

To Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Noteholders
To Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ending on December 14, 2022:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via an Ordinary Resolution taken at the Meeting of the Holder gathered on March 21, 2022, all Payments under the Securitisation will be made in accordance with the Post-Enforcement Priority of Payments
- b) The paid-up amounts of the Notes as of December 14, will be as follows:
 - Euro 42,776,172.37 as regards the Senior Notes, and
 - Euro 9,180,500.00 as regards the Junior Notes
- c) No Collections were received during the Collection Period

Since the last Payment Date, the Issuer has received invoices for Euro 28,004.48. Previous invoices still not settled amounts to Euro 27,884.38. Due to the insufficient Issuer Available Funds, all unpaid invoices will be paid under reference 3C on the next Payment Date, if the Issuer Available Funds will be sufficient.

- d) On the paid-up amounts, interests accrued as follows:
 - Euro 111,396.28 as regards the Senior Notes, and
 - Euro 7,650.42 as regards the Junior Notes.
- e) Reference is made to the Receivables no. 1065/8, for which a Standstill Agreement has been signed in relation with some alleged Events of Default. In addition to what was already announced in the communication released on 9 November 2022, please note that the Collection Agent has informed the Calculation Agent and the Issuer that on 29 November 2022 HSBC Bank PLC, acting on behalf of the Majority Senior Lenders and the Majority Lenders, has extended the Standstill Period to 13 January 2023. The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent