

To Euro 7,500,000 Class A Senior Asset-Backed Notes due July 2022  
To Euro 395,000 Class B Junior Asset-Backed Notes due July 2022

Dear Sirs,

- **Re: Euro 7,500,000 Class A Senior Asset-Backed Notes ISIN XS2023377752 due July 2022 (hereinafter, the “Original Senior Notes”) and Euro 395,000 Class B Junior Asset-Backed Notes ISIN XS2023378057 due July 2022 (hereinafter, the “Original Junior Notes” and, together with the Original Senior Notes, the “Original Notes”) issued on July 10, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance III**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on January 14, 2023:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via a Written Resolution taken on July 15, 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 January 14, 2023 will be as follows:
  - Euro 87,431,172.86 as regards the Senior Notes, and
  - Euro 5,141,000.00 as regards the Junior Notes
- c) No Collection were received during the Collection Period

Since the last Payment Date, the Issuer has received invoices for Euro 48,680.38. Previous invoices still not settled amounts to Euro 82,113.13. 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 amount, interest accrued as follows:
  - Euro 227,685.35 as regards the Senior Notes, and
  - Euro 4,284.17 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. As already communicated on the previous Payment Date, the current Standstill Period will last until 13 January 2023. The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.
- f) We have been advised by the Issuer that an updated valuation of the Receivables as of 31 December 2022 is available. We believe you might wish to consult the information contained therein. Therefore, an access will be granted to the contact persons who currently have access to the ESMA report.

Yours sincerely,

**CFE Advisory Services**  
in its capacity as  
**Fiscal & Calculation Agent**