

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 February 14, 2023:

- 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 February 14, 2023 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) Collections were received for a total amount of Euro 59,651.30

Since the last Payment Date, the Issuer has received invoices for Euro 33,631.09. Previous invoices still not settled amounts to Euro 27,831.09. 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 115,109.49 as regards the Senior Notes, and
 - Euro 7,905.43 as regards the Junior Notes.
- e) Reference is made to the Receivables no. 1065/8, for which we have received the following communication from the Collection Agent. “The Standstill Letter dated 14 October 2022 expired on 13 January 2023. Since then, no official communication on the Receivables has been shared with the lenders through the official information channel, DebtDomain, with reference to the outcome of the standstill period. We have reached out to HSBC Bank Plc, in its capacity as the Agent, for an update on this matter and we are looking forward to receiving their feedback. Of course we will promptly update you as soon as we receive official data on the Receivables and the relevant confirmation that they can be disclosed to third parties.”

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent