

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 March 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 March 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) Collections were received for a total amount of Euro 600,000.00 during the Collection Period*

Since the last Payment Date, the Issuer has received invoices for Euro 67,435.16. Previous invoices still not settled amounts to Euro 244,006.22. 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 212,506.32 as regards the Senior Notes, and
 - Euro 3,998.56 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. As communicated last month, we have reached out to HSBC Bank Plc, in its capacity as the Agent, for an update on this matter. HSBC Bank Plc has informed us that no official communication will be disclosed on DebtDomain in regard to the final outcome of the standstill period. They have also underlined that all the information exchanged with the parties by the Debtor must remain confidential. From a management perspective, we remain surprised by the conduct of Debtor’s directors who approved two boards resolutions to allow the distribution of dividends in full breach of the Facility contract. This event has casted a shadow over the reliability of the Company to take financial decisions in the interest of the stakeholders in the future.”

*Please note that the Collections could not be transferred to the Issuer as the Paying Agent has informed the Issuer that its accounts are no longer operational. While the Issuer is working on the appointment of the Successor Paying Agent, the Collection Agent has agreed to hold the Collections on its account and to promptly wire those once the Successor Paying Agent has been appointed.

CFE Advisory Services

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Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

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