

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 March 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 March 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 178,318.30
- d) On the paid-up amounts, interests accrued as follows:
 - Euro 103,969.86 as regards the Senior Notes, and
 - Euro 7,140.39 as regards the Junior Notes.
- e) The Issuer has paid all outstanding invoice for a total amount of Euro 89,293.27
- f) Interest amount on the Class A Notes have been paid for a total amount of Euro 89,025.28.
- g) 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.”

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent