

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 June 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 June 14, 2023, before the payment, will be as follows:
 - Euro 42,477,662.29 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 474,741.23
- d) On the paid-up amounts, interests accrued as follows:
 - Euro 114,306.21.49 as regards the Senior Notes, and
 - Euro 7,905.39 as regards the Junior Notes.
- e) On June 14, 2023 the Issuer, after the Payments under point 3C and 3D, will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be the following:
 - Euro 224,925.12 as shown under reference 3E of the Payment Report
- f) As a result, the new paid-up amount of the Notes as of April 14, 2023 will be as follows:
 - Euro 42,280,688.34 as regards the Senior Notes, and
 - Euro 9,180,500.00 as regards the Junior

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent