

To Euro 52,500,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 52,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1990805399 due April 2022 (hereinafter, the “Senior Notes”) and Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1990805472 due April 2022 (hereinafter, the “Junior Notes”) and, together with the Senior Notes, the “Notes”) issued on April 30, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance II**

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

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via a Written Resolution taken on April 26, 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 July 14, 2023 before the payments, will be as follows:
  - Euro 45,649,626.63 as regards the Senior Notes, and
  - Euro 3,158,000.00 as regards the Junior Notes
- c) No Collection were received during the Collection Period. Past Collection were transferred by the Collection Agent.
- d) All past fees and expenses were settled. Interest accrued on the Senior Notes were partially paid for a total amount equal to Euro 825,934.02.
- e) On the paid-up amount, interests accrued as follows:
  - Euro 118,879.24 as regards the Senior Notes, and
  - Euro 2,631.67 as regards the Junior Notes

Yours sincerely,

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