

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 April 30, 2022:

- a) No new instalments in respect of the Notes have taken place during the reporting period
As a result, the paid-up amounts of the Notes as of April 30, 2022 are as follows:
 - Euro 97,810,000.00 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- b) No Receivables were purchased
- c) Collections were received for a total amount of Euro 1,081,250.00
- d) Interests accrued as follows:
 - Euro 254,713.54 as regards the Senior Notes, and
 - Euro 4,284.17 as regards the Junior Notes
- e) The cash reserve has been replenished up to Euro 1,029,510.00 corresponding to 1% of the total paid-up amount
- f) Please note that on April 7, 2022 the Collection Agent, on behalf of the Issuer and in the interest of the Noteholders, sold the Receivable no. 1149 relating to certain Cuba exposure with an outstanding nominal value equal to EUR 5,000,000.00 (*) in accordance with the Transaction Documents (including, but not limited to, article 11.3.1, lett. (j) of the Master Transfer Agreement). The Collection Agent considered that best strategy for optimizing the performance of the portfolio consisted of a prompt disposal of the Cuba Receivables, given (a) the low probabilities of recovery due to the geopolitical situation and the political support provided by Cuba towards Russia in relation to the conflict in Ukraine, and (b) the fact that the sale price of the Receivables could have deteriorated even further from their effective sale price over time. Therefore, the Collection Agent decided to proceed with the sale of such Receivables for an amount in aggregate equal to EUR 1,081,250.00 which was the best possible offer at the current time.

* Please note that, for the above mentioned reasons, the Collection Agent proceeded with the sale of Cuba exposures included in all the Trade Finance compartments

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

CFE Advisory Services

Société à responsabilité limitée

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