

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 February 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 February 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) Collections were received for a total amount of Euro 736,861.52*

Since the last Payment Date, the Issuer has received invoices for Euro 44,014.58. Previous invoices still not settled amounts to Euro 128,103.50. 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, interests accrued as follows:

Euro 122,841.88 as regards the Senior Notes, and
Euro 2,719.39 as regards the Junior Notes

*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.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent