

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 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 July 15, 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 will be as follows:
  - Euro 87,431,172.86 as regards the Senior Notes, and
  - Euro 5,141,000.00 as regards the Junior Notes
- c) Collections were received for a total amount of Euro 500,828.93 during the Collection Period\*

Since the last Payment Date, the Issuer has received invoices for Euro 89,846.55. Previous invoices still not settled amounts to Euro 154,159.67. 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, interest accrued as follows:
  - Euro 235,274.86 as regards the Senior Notes, and
  - Euro 4,426.97 as regards the Junior Notes
- e) 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. We have reached out to HSBC Bank Plc, in its capacity as the Agent, for an update on this matter and we are looking forward to receiving their feedback. Of course we will promptly update you as soon as we receive official data on the Receivables and the relevant confirmation that they can be disclosed to third parties.”

\*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

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**CFE Advisory Services**

Société à responsabilité limitée

32 Boulevard Royal, L-2449 Luxembourg - R.C.S. Luxembourg B.233 661

License number: 10102622/0

Tél. +352 22 13 23 - Fax. +352 27 33 52 21

[www.cfe-finance.com](http://www.cfe-finance.com) [info@cfe-finance.com](mailto:info@cfe-finance.com)