

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 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 April 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 8,130,565.34 during the Collection Period*

Since the last Payment Date, the Issuer has received invoices for Euro 89,967.40. Previous invoices still not settled amounts to Euro 311,441.38. 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: “We hereby inform you the Agent has distributed the total cash sweep available as at 31 December 2022. Total cash sweep amount distributed is PLN 374 million (EUR 79,791,729.00). The portion of cash-sweep amount due to Sovereign Credit Opportunities is equal to € 11,630,865.61. Consequently, on 31 March 2023, we as Collection Agent transferred the following payments to Sovereign Credit Opportunities in respect of Receivable 1065/8 and Receivable 1065/9:
 - Compartment Trade Finance
 - o 1065/8: € 948,562.72
 - Compartment Trade Finance IV
 - o 1065/8: € 1,927,157.42
 - o 1065/9: € 624,580.14

The portion of cash sweep amount owed to the Compartment Trade Finance III is € 8,130,565.34. The Collection Agent confirms receipt of such an amount and awaits the Issuer’s instructions to transfer the funds to a newly opened bank account as soon as it will be available.”

CFE Advisory Services

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*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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