

To Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

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

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via an Ordinary Resolution taken at the Meeting of the Holder gathered on March 21, 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, before the payment, will be as follows:
  - Euro 42,776,172.37 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior Notes
- c) Collections were received for a total amount of Euro 948,562.72
- d) On the paid-up amounts, interests accrued as follows:
  - Euro 115,109.49 as regards the Senior Notes, and
  - Euro 7,905.39 as regards the Junior Notes.
- e) On April 14, 2023 the Issuer, after the Payments under point 3C and 3D, will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be the following:
  - Euro 298,510.08 as shown under reference 3E of the Payment Report
- f) As a result, the new paid-up amount of the Notes as of April 14, 2023 will be as follows:
  - Euro 42,477,662.29 as regards the Senior Notes, and
  - Euro 9,180,500.00 as regards the Junior
- g) 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

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**CFE Advisory Services**

Société à responsabilité limitée

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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.”

Yours sincerely,

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

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