

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 September 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 September 14, 2023 will be as follows:
  - Euro 78,736,181.28 as regards the Senior Notes, and
  - Euro 5,141,000.00 as regards the Junior Notes
- c) No Collections were received during the Collection Period.

Since the last Payment Date, the Issuer has received invoices for Euro 44,218.12. Outstanding invoices still not settled amount to 44,218.12. Due to 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 211,876.88 as regards the Senior Notes, and
  - Euro 4,426.97 as regards the Junior Notes

Yours sincerely,

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