

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, 2024:

- 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, 2024, before the payment, will be as follows:
 - Euro 78,239,321.51 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior
- c) Collections were received during the Collection Period for an amount equal to Euro 600,000.00.
- d) On February 14, 2024 the Issuer will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be equal to Euro 312,684.17 as shown under reference 3f of the Payment Report.
- e) As a result, the new Outstanding Amount of the Notes as of February 14, 2024, after the payment, will be as follow:
 - Euro 77,926,637.35 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior
- f) On the paid-up amount, interest accrued as follows:
 - Euro 210,539.84 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