

To Euro 25,400,000 Class A Senior Asset-Backed Notes due December 2023
To Euro 1,337,000 Class B Junior Asset-Backed Notes due December 2023

Dear Sirs,

- **Re: Euro 25,400,000 Class A Senior Asset-Backed Notes ISIN XS2189773083 due December 2023 (hereinafter, the “Original Senior Notes”) and Euro 1,337,000 Class B Junior Asset-Backed Notes ISIN XS2189773240 due December 2023 (hereinafter, the “Original Junior Notes” and, together with the Original Senior Notes, the “Original Notes”) issued on June 19, 2020 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance IV**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on October 31, 2022:

- a) No new Instalments in respect of the Notes have taken place
As a result, the paid-up amounts of the Notes as of October 31, 2022 are as follows:
- Euro 150,000,000.00 as regards the Senior Notes, and
 - Euro 7,895,000.00 as regards the Junior Notes
- b) No new Receivables were purchased
- c) No Collection were received
- d) Interests accrued as follows:
- Euro 375,000.00 as regards the Senior Notes, and
 - Euro 6,579.17 as regards the Junior Notes
- e) The Cash Reserve has been replenished up to Euro 1,578,950.00 corresponding to 1% of the total paid-up amount
- f) Please note that, in relation with the Receivables no. 1065/8 and 1065/9, the Collection Agent has informed the Calculation Agent and the Issuer that on 14 October 2022, HSBC Bank PLC (the “Agent”), acting on behalf of the Majority Senior Lenders and the Majority Lenders, has concluded a Standstill Agreement (the “Standstill”) in relation with some alleged Events of Default, as defined in the Senior Facilities Agreement and Junior Facilities Agreement. The Standstill Period has elapsed on 4 November 2022 and the parties have decided to extend this period for further 15 business days. The Agent has confirmed that the negotiations are progressing on the scope of the potential arbitration in order to agree a dispute resolution procedure (and/or the terms of a potential settlement). The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent