

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 December 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 December 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) New Receivables were purchased for an amount of Euro 8,445,766.16
- c) Collection were received for an amount of Euro 8,375,607.90
- 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 1,381,662.77 corresponding to remaining Issuer Available Funds after the payments shown under reference 2C and 2D of the Payment Report
- f) Reference is made to the Receivables no. 1065/8 and 1065/9, for which a Standstill Agreement has been signed in relation with some alleged Events of Default. As already communicated on the previous Payment Date, the current Standstill Period will last until 13 January 2023. The Collection Agent will continue to update the Calculation Agent and the Issuer accordingly.
- g) Please note that on 12 December, 2022 the Collection Agent, on behalf of the Issuer and in the interest of the Noteholders, sold the Receivables no. 1030/8 with an outstanding nominal value equal to Euro 3,581,218.50 in accordance with the Transaction Documents (including, but not limited to, article 11.3.1, lett. (j) of the Master Transfer Agreement). The Collection Agent considered that the best strategy for optimizing the performance of the portfolio consisted of a prompt disposal of the Receivable, given (a) the consistent delays incurred in the collection of matured payments, (b) the expected prolonged times of recovery for the compartment and (c) the possibility of reinvesting the proceed at a rate that will allow to make up for the reduction of collateral. Therefore, the Collection Agent decided to proceed with the sale of such Receivable for an amount in aggregate equal to Euro 2,891,833.94.
- h) Please note that on 21 December, 2022 the Collection Agent, on behalf of the Issuer and in the interest of the Noteholders, sold the Receivables no. 1144, 1144/2, 1160/3, 1037/3, 1037/6, 1218 and 1208/2 with an aggregate nominal value equal to Euro 8,401,902.97 in accordance with the Transaction Documents (including, but not limited to, article 11.3.1, lett. (j) of the Master Transfer Agreement). The Collection Agent considered that the best strategy for optimizing the performance of the portfolio consisted of a prompt

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disposal of the Receivable, given (a) the consistent delays incurred in the collection of matured payments, (b) the expected prolonged times of recovery for the compartment and (c) the possibility of reinvesting the proceed at a rate that will allow to make up for the reduction of collateral. Therefore, the Collection Agent decided to proceed with the sale of such Receivable for an amount in aggregate equal to Euro 5,465,773.96.

- i) We have been advised by the Issuer that an updated valuation of the Receivables as of 31 December 2022 is available. We believe you might wish to consult the information contained therein. Therefore, an access will be granted to the contact persons who currently have access to the ESMA report.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

CFE Advisory Services

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