

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 March 31, 2023:

- a) No new Instalments in respect of the Notes have taken place
As a result, the paid-up amounts of the Notes as of March 31, 2023 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) Collection were received for a total amount of Euro 2,557,737.56
- 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) 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

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

CFE Advisory Services

Société à responsabilité limitée

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