

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 January 31, 2024:

- a) The paid-up amounts of the Notes as of January 31, 2024 were as follows:
- Euro 150,000,000.00 as regards the Senior Notes, and
  - Euro 7,895,000.00 as regards the Junior Notes
- b) Collection were received during the Collection Period for an amount equal to Euro 1,294,954.25
- c) 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 552,968.99 as shown under reference 3f of the Payment Report.
- d) As result, the new Outstanding Amount of the Notes as of February 14, 2024, after the payment, will be as follow:
- Euro 149,447,031.01 as regards the Senior Notes, and
  - Euro 7,895,000.00 as regards the Junior Notes
- e) Interests accrued as follows:
- Euro 375,000.00 as regards the Senior Notes, and
  - Euro 6,579.17 as regards the Junior Notes

Yours sincerely,

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