

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 September 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 September 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 bought for a total amount of Euro 4.608.991.07
- c) New Collection were received for a total amount of Euro 1,048,040.00
- 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

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent