

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 February 28, 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 February 28, 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) 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 412,253.21 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 we have received the following communication from the Collection Agent: “The Standstill Letter dated 14 October 2022 expired on 13 January 2023. Since then, no official communication on the Receivables has been shared with the lenders through the official information channel, DebtDomain, with reference to the outcome of the standstill period. As communicated last month, we have reached out to HSBC Bank Plc, in its capacity as the Agent, for an update on this matter. HSBC Bank Plc has informed us that no official communication will be disclosed on DebtDomain in regard to the final outcome of the standstill period. They have also underlined that all the information exchanged with the parties by the Debtor must remain confidential. From a management perspective, we remain surprised by the conduct of Debtor’s directors who approved two boards resolutions to allow the distribution of dividends in full breach of the Facility contract. This event has casted a shadow over the reliability of the Company to take financial decisions in the interest of the stakeholders in the future.”

Yours sincerely,

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