

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 November 30, 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 November 30, 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 an amount equal to Euro 1,060,089.63*
- 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 to Euro 453,814.02 corresponding to the remaining Issuer Available Funds, after the payments shown under reference 2C and 2D of the Payment Report.

*Please note that on November 28, 2023 the Collection Agent, on behalf of the Issuer and in the interest of the Noteholders, sold the Receivables no. 1223 having an outstanding nominal value of EUR 2,521,487.46 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 best strategy for optimizing the performance of the Portfolio consisted of a prompt disposal of the Receivable no. 1223 considered the delays incurred in the collection of matured payments and to avoid prolonged time of recovery for the compartment. After several discussions with potential buyers, we have received an offer equal to 42 cents on the euro. Overall, we believe that this price is fair given past due days and overall credit risk deterioration of such exposure.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent