

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 October 14, 2024:

- a) As a result of the Trigger Notice served on the Issuer by the Senior Noteholders via a Written Resolution taken on August 26, 2024, all Payments under the Securitisation will be made in accordance with the Post-Enforcement Priority of Payments.
- b) The paid-up amounts of the Notes as of October 14, 2024, will be as follow:
 - Euro 149,053,821.14 as regards the Senior Notes, and
 - Euro 7,895,000.00 as regards the Junior Notes
- c) No Collections were received during the Collection Period
- d) Since the last Payment Date, the Issuer has received invoices for Euro 81,867.85. Outstanding invoices still not settled amounts to Euro 245,930.19. Due to the insufficient Issuer Available Funds, all unpaid invoice will be paid under reference 3C on the next Payment Date, if the Issuer Available Funds will be sufficient
- e) Interests accrued as follows:
 - Euro 372,634.55 as regards the Senior Notes, and
 - Euro 6,579.17 as regards the Junior Notes
- f) Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent