

To Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Noteholders  
To Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 60,000,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1990805399 due April 2022 (hereinafter, the “Senior Notes”) and Euro 3,158,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1990805472 due April 2022 (hereinafter, the “Junior Notes”) and, together with the Senior Notes, the “Notes”) issued on April 30, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance II**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on February 28, 2022:

- a) No new Instalments in respect of the Notes have taken place during the reporting period  
As a result, the paid-up amounts of the Notes as of February 28, 2022 are as follows:
- Euro 52,500,000.00 as regards the Senior Notes, and
  - Euro 3,158,000.00 as regards the Junior Notes
- b) No new Receivables were purchased
- c) No new Collections were received
- d) Interests accrued as follows:
- Euro 127,604.17 as regards the Senior Notes, and
  - Euro 2,456.22 as regards the Junior Notes
- e) The Cash Reserve has been replenished up to Euro 491,340.59 corresponding to remaining Issuer Available Funds after the payments shown under reference 2C and 2D of the Payment Report.
- f) With reference to the Receivable 481, please note that the representatives of the Paris Club creditor countries have decided to write-off the Sudan exposure (USD 23.5 billion) for an amount of USD 14.1 billion. This is as a consequence of the strong measures of poverty reduction and ambitious economic reforms that have allowed the country to reach its decision point under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative. The representatives of the Paris Club have decided to defer until after 1 December 2024 the repayment of arrears accumulated by Sudan on short term and post cut-off date debts, the maturities falling due during the consolidation period under the post cut-off date debts as well as all moratorium interest due during the consolidation period on the rescheduled and deferred amounts. Such decision has led to a reduction in the Receivable 481's outstanding value from EUR 10 million to EUR 3.3 million.\*

\*Please note that we have been informed that, after a three-year period, the debt situation will be discussed again. It cannot be excluded that a further period of good governance and performance under the International Monetary Fund programs could lead to the further cancellation.

Yours sincerely,

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