

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 April 14, 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 April 14, 2022 before the payment will be 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) Collections were received for a total amount of Euro 3,205,392.01
- d) On the paid-up amount, interests accrued as follows:
- Euro 141,276.04 as regards the Senior Notes, and
 - Euro 2,719.39 as regards the Junior Notes

On April 14, 2022 the Issuer will proceed with a partial reimbursement of the Principal Amount Outstanding of the Senior Notes. The amount paid will be the following:

- Euro 3,025,298.82 as shown under reference 2J of the Payment Report

As a result, the new paid-up amounts of the Notes as of April 14, 2022 will be as follows:

- Euro 49,474,701.18 as regards the Senior Notes, and
 - Euro 3,158,000.00 as regards the Junior Notes
- e) The Cash Reserve has been replenished up to Euro 494,747.01 corresponding to 1% of the total paid-up amount
- f) Please note that on April 7, 2022 the Collection Agent, on behalf of the Issuer and in the interest of the Noteholders, sold the Receivables no. 1148, 1023/2 and 1197 relating to certain Cuba exposures with an outstanding nominal value in aggregate equal to EUR 15,323,897.97 (*) 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 Cuba Receivables, given (a) the low probabilities of recovery due to the geopolitical situation and the political support provided by Cuba towards Russia in relation to the conflict in Ukraine, and (b) the fact that the sale price of the Receivables could have deteriorated even further from their effective sale price over time.
Therefore, the Collection Agent decided to proceed with the sale of such Receivables for an amount in aggregate equal to EUR 3,205,392.01 which was the best possible offer at the current time.

*Please note that, for the above mentioned reasons, the Collection Agent proceeded with the sale of Cuba exposures included in all the Trade Finance compartments



Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

CFE Advisory Services

Société à responsabilité limitée

32 Boulevard Royal, L-2449 Luxembourg - R.C.S. Luxembourg B.233 661

License number: 10102622/0

Tél. +352 22 13 23 - Fax. +352 27 33 52 21

www.cfe-finance.com info@cfe-finance.com