

To

Euro 19,000,000 Class B Asset Backed Noteholders

Dear Sirs,

- **Re: Euro 19,000,000 Class B Asset Backed Notes ISIN XS1527385360 due 30 September 2030 (the “Junior Notes”) issued on 25 November 2016 by Sovereign Credit Opportunities SA acting in respect of its compartment Argentina Paris Club**

as far as the Notes are concerned, we hereby inform you that, during the Collection Period running from 1 September 2022 to 31 August 2023, the following amount (hereinafter the “Collections”) owned under the receivables referred into the Junior Notes’ terms & conditions by the Republic of Argentina was received:

EUR 6.215.344,10

As a result, the collection and payment account opened with EFG Bank (Luxembourg) SA, shows a positive balance of:

EUR 6.215.393,32

The above mentioned positive balance will be applied as follow:

- Expenses under 2.1 par. a) and b) of the 2021 Payment Report: **EUR 141.134,73**
- Expenses under 2.1 par. a) and b) of the 2022 Payment Report: **EUR 109.095,95**
- Expenses under 2.1 par. a) and b) of the 2023 Payment Report: **EUR 119.505,86**
- Payment accrued interest year 2021 note class B ISIN code XS1527385360: **EUR 135.922.10**
- Payment accrued interest year 2022 note class B ISIN code XS1527385360: **EUR 135.922.10**
- Payment accrued interest year 2023 note class B ISIN code XS1527385360: **EUR 135.922.10**
- Principal reimbursement note Class B ISIN code XS1527385360: **EUR 5.437.890,48**

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent

CFE Advisory Services

Société anonyme

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