

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**

We hereby inform you that, during the Collection Period running from 1 September 2020 to 31 August 2021, no amount owned under the receivables referred into the Junior Notes’ terms & conditions by the Republic of Argentina was received.

As a result, the collection and payment account opened with EFG Bank (Luxembourg) SA, net of the negative interest amounting to € 0.24, shows a positive balance of:

**EUR 49,42**

The above mentioned positive balance is insufficient to cover the expenses under the Pre-Enforcement Priority of Payments and to pay the interest accrued on the principal amount outstanding of the Junior Notes. Therefore all the expenses and the interest will remain due and payable only upon reception of the Collection due under the Junior Notes’ terms & conditions by the Republic of Argentina.

Yours sincerely,

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

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**CFE Advisory Services**

Société anonyme

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