

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 April 16, 2025 to October 27, 2025 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 1.918.010,38**

The above mentioned positive balance will be applied as follow:

- Expenses under 2.1 par. a) and b) of the Payment Report: **EUR 85.421,44**
- Accrued interest notes class B ISIN code XS1527385360: **EUR 6.327,16**
- Principal reimbursement notes Class B ISIN code XS1527385360: **EUR 1.191.549,65**
- Premium payment on notes class B ISIN code XS1527385360: **EUR 634.712,13**

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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