

To

Euro 30,000,000 Class A Asset Backed Noteholders

Euro 19,000,000 Class B Asset Backed Noteholders

Dear Sirs,

- **Re: Amended Payment Report on the Euro 30,000,000 Class A Asset Backed Notes ISIN XS1527385287 due 30 September 2019 and Euro 19,000,000 Class B Asset Backed Notes ISIN XS1527385360 due 30 September 2030 issued on 25 November 2016 by Sovereign Credit Opportunities SA acting in respect of its compartment Argentina Paris Club**

This is to inform you that an amended version of the Payment Report has been issued in order to comply with the clearing systems' directives.

As a result, the total amounts paid are as follows:

- **to Class A Asset Backed Noteholders**
PRINCIPAL: EUR 12.806.278,61
INTEREST: EUR 680.263,67
- **to Class B Asset Backed Noteholders**
PRINCIPAL: EUR 715.933,69
INTEREST: EUR 185.167,88

Yours sincerely,

UBI Trustee SA
in its capacity as
Calculation Agent