

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' interpretation of the interest accrual period calculation (309 days rather than 308).

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

- **to Class A Asset Backed Noteholders**
PRINCIPAL: EUR 7.635.166,91
INTEREST: EUR 772.500,00
- **to Class B Asset Backed Noteholders**
PRINCIPAL: EUR 736.866,24
INTEREST: EUR 163.083,33

Yours sincerely,

UBI Trustee SA
in its capacity as
Calculation Agent