

SOVEREIGN CREDIT OPPORTUNITIES S.A.

Société Anonyme

Siege social: 32 Boulevard Royal, L-2449, Luxembourg

R.C.S. Luxembourg B 209.183

(The Company)

To all the Noteholders of the Company

(acting in respect of its Compartment Argentina Paris Club)

RE: Notice to Noteholders and Written Resolution

Luxembourg, 13 June 2019

This Notice is addressed to the holders (the “**Noteholders**”) of the following notes (the “**Notes**”) issued by the Company, acting in respect of its Compartment Argentina Paris Club (the **Issuer**), in the context of the securitisation transaction carried out on 25 November 2016 (the **Securitisation**):

- Euro 30,000,000.00 Class A Asset Backed Notes, registered under ISIN code: XS1527385287, due 30 September 2019;
- Euro 19,000,000.00 Class B Asset Backed Notes, registered under ISIN code: XS1527385360, due 30 September 2030.

All other terms and expressions used but not otherwise defined in this notice shall have the meaning ascribed to them in the Transactions Documents related to the Securitisation.

Proposal

Please take notice that the Issuer wishes to appoint - with effect from 5 April 2019 (the **Effective Date**) - CFE Advisory Services (**CFE Advisory**), a private limited company duly incorporated on 4 April 2019 under the laws of Luxembourg, having its registered office at 32, Boulevard Royal, L-2449 Luxembourg, enrolled under the number B233661 with the Luxembourg Trade and Companies Register, as new Fiscal Agent and Calculation Agent, instead of UBI Trustee SA.

Provisions

Pursuant the Fiscal and Paying Agency Agreement dated 24 November 2016 (the **Agreement**) the Issuer has already given notice to UBI Trustee SA within 90 (ninety) days from the Effective Date.

Considering the above, any reference to UBI Trustee SA as Fiscal Agent and Calculation Agent in the Transaction Documents of the Notes should be deemed reference to CFE Advisory acting as Fiscal Agent and Calculation Agent of the Securitisation since the Effective Date.

Condition

Clause 10.1 (*Revocation of the Appointment by the Issuer*) of the Agreement provides that, prior to the Proposal becoming effective, the consent of the Noteholders be obtain.

Consent

Article 23 of the Rules of the Organisation of the Noteholders (the **Rules**), exhibit 1 to the Terms and Conditions of the Notes, provides that any resolution may be adopted as a Written Resolution.

Request

The Rules provides that a resolution in writing signed by or on behalf of all Noteholders who at that time are entitled to participate in a Meeting in accordance with the provisions of these Rules, shall for all purposes be as valid and effective. This written resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders.

The Issuer hereby requests that all Noteholders approve the Proposal by passing a resolution in writing in the form attached in Schedule 1 (Form of an Extraordinary Resolution) to this notice.

If so sanctioned, the proposed Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting for the Noteholders duly convened and held.

Accordingly, the Noteholders are advised that subject to the Issuer having received signed Written Resolution from all the Noteholders, this Written Resolution shall be passed on the first date on which the Condition is satisfied.

Other information

Noteholders looking for more information can do so by contacting Mrs Marina PADALINO (email: mpadalino@cfe-finance.com; tel. +352 22 12 23 22).

This Notice with the result of the votes on each resolution is published by the Issuer on the website www.cfe-finance.com

This Notice is given by:

SOVEREIGN CREDIT OPPORTUNITIES S.A.
Société Anonyme
(*acting in respect of its Compartment Argentina Paris Club*)

Schedule 1

Form of Extraordinary Resolution of Noteholders

WRITTEN RESOLUTION

Dear Sirs,

We refer to the Euro 30,000,000.00 Class A Asset Backed Notes (**Class A Notes**), registered under ISIN code XS1527385287, due 30 September 2019, and Euro 19,000,000.00 Class B Asset Backed Notes (**Class B Notes**), registered under ISIN code XS1527385360, due 30 September 2030 (together the **Notes**), issued by Sovereign Credit Opportunities SA, acting in respect of its Compartment Argentina Paris Club (the **Issuer**) in the context of the securitisation transaction carried out on 25 November 2016 (the **Securitisation**).

We

_____ ,
being the holders (the **Noteholders**) of Euro _____ of the Class ____ Notes, acting pursuant to the terms and conditions of the Notes (the **Conditions**) and the Rules of the Organisation of the Noteholders (the **Rules**), have resolved to pass the resolution set out below in writing (the **Written Resolution**).

We hereby waive any method, time and place to convene a Meeting of the Noteholders provided for in the Transaction Documents of the Notes (the **Transaction Documents**).

All terms and expressions used but not otherwise defined in this Written Resolution shall have the meaning ascribed to them in the Conditions.

WHEREAS

- A. In the context of the Securitisation, the Issuer appointed UBI Trustee SA, as Fiscal Agent and Calculation Agent, in accordance with the terms of the Fiscal and Paying Agency Agreement dated 24 November 2016 (the **Agreement**);
- B. pursuant to clause 10.1 (*Revocation of the Appointment by the Issuer*) of the Agreement the Issuer has requested the consent of the Organisation of the Noteholders in order to (i) revoke the appointment of UBI Trustee SA as Fiscal Agent and Calculation Agent and (ii) appoint in its replacement **CFE Advisory Services (CFE Advisory)**, a private limited company duly incorporated on 4 April 2019 under the laws of Luxembourg, having its registered office at 32, Boulevard Royal, L-2449 Luxembourg, enrolled under the number B233661 with the Luxembourg Trade and Companies Register, as new Fiscal Agent and Calculation Agent, with effect from 5 April 2019 (the **Effective Date**);

HEREBY RESOLVE to:

- (1) authorize, consent, agree and, if applicable, ratify :
 - a. the revocation of UBI Trustee SA as Fiscal and Calculation Agent in the Transaction Documents with effect from the Effective Date;
 - b. the appointment of CFE Advisory as Fiscal and Calculation Agent in replacement of UBI Trustee SA from the Effective Date.

Considering the above, any reference to UBI Trustee SA as Fiscal Agent and Calculation Agent in the Transaction Documents should be deemed reference to CFE Advisory acting as Fiscal Agent and Calculation Agent of the Securitisation since the Effective Date.

- (2) authorize the Issuer to carry out any such other acts as may be deemed in its sole opinion necessary and/or convenient to give effect to this Written Resolution;
- (3) discharge and exonerate the Issuer and any other party to the Securitisation from any liability vis-à-vis the Noteholders, other than liabilities arising from its gross negligence or willful default, in respect of any act for which the Issuer or any other relevant party may become responsible by reason of its acting in accordance with this Written Resolution, or making any determination or exercising any other power or right conferred pursuant to, or arising out of, this Written Resolution and/or any other document connected to them (including specifically any amendments agreed by the Issuer to any of the Transaction Documents for the purpose of implementing this Written Resolution);
- (4) indemnify on demand, discharge and exonerate the Issuer and the other Noteholders (or either of their agents, directors, officers or employees) against all actions, proceedings, claims (including without limiting the generality of the foregoing, defending from any third party claims) demands, liabilities, losses, damages, costs, fees, and expenses or otherwise (together with value added tax or any similar tax charged or chargeable in respect thereof) which the Issuer or the other Noteholders (or either of its agents, directors, officers or employees) may incur or may have incurred or may be made against it (a) by reason of their acting in accordance with this Written Resolution; or (b) making any determination or exercising any other power pursuant to, or arising out of or as a consequence of, this Written Resolution, or in relation to (c) the identification of the Noteholders; (d) the manner in which this Written Resolution is passed; and (e) the signing of this Written Resolution.

We hereby represent and warrant that:

- (1) we are the holders of Euro _____ of the Class ____ Notes (as evidenced by the statement of account attached hereto – Annex 1);
- (2) any and all necessary corporate authority and any other required consent and authorisation has been obtained and action taken for us to validity take this Written Resolution;
- (3) each person signing this Written Resolution has been duly authorized and has the powers to execute this Written Resolution in the name and on behalf of each Noteholder.

This Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of the Noteholders.

IN WITNESS WHEREOF, the undersigned have executed this Written Resolution by duly authorized officers.

Date and place: _____

Name of the Noteholder: _____

Nominal Amount of the Class ____ Notes: Euro _____

Signature on behalf of the Noteholder : _____
(Name and Role)

(Annex 1)

STATEMENT OF ACCOUNT