

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 the holders of Notes:

- ISIN XS1527385287, due 30 September 2019 and
- ISIN XS1527385360, due 30 September 2030

issued by the Company

(acting in respect of its Compartment Argentina Paris Club)

RE: Convening Notice

Luxembourg, 19 July 2019

Dear Noteholders,

Notice is hereby given to the holders of the notes identified with ISIN code XS1527385287 and XS1527385360 (the "Notes") to attend - in person or represented by a proxy holder - the Noteholders' Meeting to be held on 12th August 2019 at 11 a.m. CET at the registered office of the Company, located at 32 boulevard Royal, L-2449 Luxembourg, in order to deliberate on the following agenda:

Sole resolution

Appointment of CFE Advisory Services as new Fiscal and Calculation Agent in replacement of UBI Trustee SA.

Should you not be able to attend the Meeting in person, you may give proxy to Mrs Marina Padalino and/or Dominique Audia, directors of the Company, by returning the draft of the attached Proxy (Annex 1) duly signed by the authorized persons to the following address: Sovereign Credit Opportunities SA – 32 boulevard Royal, L-2449 Luxembourg, email: mpadalino@cfe-finance.com.

In accordance with applicable law, in order to validly participate to the Meeting and exercise voting rights, you shall provide a proof of ownership of the Notes from your depository.

In accordance with applicable law, the Noteholders meeting may validly deliberate only if the Noteholders represent at least two-thirds of the Principal Amount Outstanding of the Notes of each relevant Class of the value of the Notes. If this condition is not fulfilled, the re-convened meeting shall validly deliberate regardless of the proportion of the value of the Notes outstanding which is represented.

In both meetings the resolutions are adopted by a majority of two thirds of the votes cast by the bondholders represented.

If you wish to receive more information please contact Mrs Marina PADALINO (email: mpadalino@cfe-finance.com; tel. +352 22 12 23 22).

This Notice as well the voting result on the resolution will also be 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)



(Annex 1)

PROXY

The Undersigned _____, a company incorporated in accordance with and governed by the laws of _____, with registered office in _____, registered with the Chamber of Commerce of _____ under the number _____ being the holders of Euro _____ of the Class ____ Notes, issued by Sovereign Credit Opportunities SA (*acting in respect of its Compartment Argentina Paris Club*), (the “**Company**”)

Hereby gives special power of attorney, with power of substitution, to Mrs Marina Padalino and/or Mr Dominique Audia, professionally resident at 32 boulevard Royal, L-2449 Luxembourg, (each an “**Attorney**”)

In order to be represented, at the Extraordinary General Meeting of the Noteholders that will be held on August 12th, 2019 at 11 am CET at the registered office of the Company located at 32 boulevard Royal, L-2449 Luxembourg in order to deliberate on the following:

AGENDA

Sole resolution

Appointment of CFE Advisory Services as new Fiscal and Calculation Agent in replacement of UBI Trustee SA.

The Undersigned authorizes the Attorney to attend all other meetings convened later, following adjournment, with the same agenda, to vote in a favorable manner on all the issues of the agenda, to sign all deeds and documents and do all necessary acts or useful for the performance of this power of attorney, even though not indicated, undertaking to ratify and confirm such acts and signatures if required.

The Undersigned undertakes to fully indemnify the Attorney against all claims, losses, costs, expenses, damages or liability, which the Attorney may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any costs incurred in enforcing this power of attorney.

This power of attorney shall be revocable at any time at the option of the Undersigned and shall expire after the closing of the Meeting.

This power of attorney is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of, or in connection with, this power of attorney.

Valid for Proxy, Date and Place _____

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