

SOVEREIGN CREDIT OPPORTUNITIES SA
Société Anonyme
Siege social: 32 Boulevard Royal, L-2449, Luxembourg
R.C.S. Luxembourg B 209.183
(*The Company*)

CFE Advisory Services
32 Boulevard Royal
L2449 Luxembourg
Email: mpaterno@cfe-finance.com
Kind attention: Marco PATERNO CASTELLO

Luxembourg, 1 July 2019

Dear Sir,

Object: Appointment as Fiscal Agent and Calculation Agent

We are pleased to confirm your appointment as fiscal agent (the **Fiscal Agent**) and calculation agent (the **Calculation Agent**) with effect from 5 April 2019 in the context of the securitisation transaction (the **Securitisation**) implemented by Sovereign Credit Opportunities SA acting through its Compartment Iraq Paris Club (the **Issuer**) through the issuance of the Euro 11,000,000.00 Class A Asset Backed Notes (**Class A Notes**), registered under ISIN code XS1600646761, due 1 March 2024 and Euro 2,000,000.00 Class B Asset Backed Notes (**Class B Notes**), registered under ISIN code: XS1600646928, due 1 March 2028 (together the **Notes**), upon the terms of the Fiscal and Paying Agency Agreement dated 4 May 2017 (the **Agreement**).

Should you agree, we ask you to confirm us (i) your acceptance of your appointment and (ii) your adherence to the terms of the Fiscal and Calculation Agreement and the other Transaction Documents, by returning to us (a) the Acceptance Letter and the (b) Accession Letter, in the form annexed hereunder, duly signed by an authorized signatory.

Yours faithfully,

Sovereign Credit Opportunities S.A.

(*acting in respect of its Compartment Iraq Paris Club*)

