

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 PATERNÒ CASTELLO

Luxembourg, 12 August 2019

Dear Sirs,

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 Argentina Paris Club (the **Issuer**) through the issuance of 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 Class B Asset Backed Notes (**Class B Notes**), registered under ISIN code: XS1527385360, due 30 September 2030 (together the **Notes**), upon the terms of the Fiscal and Paying Agency Agreement dated 24 November 2016 (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 Argentina Paris Club*)


Marina Padalino

Annex 1

Form of Acceptance Letter

CFE ADVISORY SERVICES

Société anonyme

Siege social: 32 Boulevard Royal, L-2449, Luxembourg
R.C.S. Luxembourg B 209.183

Sovereign Credit Opportunities SA

32 Boulevard Royal

L2449 Luxembourg

Email: dominique.audia@adtservices.lu

Kind attention: Board of Directors

Luxembourg, 12 August 2019

Dear Sirs,


Re: ACCEPTANCE LETTER

We, **CFE Advisory Services**, a public limited company (former a private limited company), incorporated on 4 April 2019 under the laws of the Grand-Duchy of Luxembourg having its registered office at 32 boulevard Royal, L2449 Luxembourg, registered under the number B233661 with the Luxembourg Trade and Companies Register, confirm our agreement and acceptance to act as **Fiscal Agent** and **Calculation Agent** in relation to 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 Class B Asset Backed Notes (**Class B Notes**), registered under ISIN code: XS1527385360, due 30 September 2030 (together the **Notes**), upon the terms of the Fiscal and Paying Agency Agreement dated 24 November 2016 (the **Agreement**).

Therefore, we agree (i) to become a party to the Agreement, (ii) to carry out our mandate in accordance with the terms of the Agreement, which we fully accept, and (iii) to assume all obligations and rights set forth in the Transaction Documents related to the Securitisation in respect of our role as Calculation Agent and Fiscal Agent, with effect from 5 April 2019.

Your faithfully,

CFE Advisory Services



Marco Paternò Castello
Managing Director

Annex 2

Form of Accession Letter

Société anonyme
Siege social: 32 Boulevard Royal, L-2449, Luxembourg
R.C.S. Luxembourg B 209.183

To:

Sovereign Credit Opportunities S.A.
(the **Issuer**)
32 Boulevard Royal
L2449 Luxembourg
Email: dominique.audia@adtservices.lu
Kind attention: Board of Directors

EFG Bank (Luxembourg) S.A.
56, Grand-Rue
L-2013 Luxembourg
Email: roberto.rampino@efgbank.com

All Noteholders through the website
www.cfe-finance.com

Luxembourg, 12 August 2019

Dear Sirs,

RE: Accession letter to the Fiscal and Calculation Agreement

The undersigned **CFE Advisory Services**, a public limited company (formerly a private limited company) incorporated on 4 April 2019 under the laws of the Grand-Duchy of Luxembourg having its registered office at 32 boulevard Royal, L2449 Luxembourg, registered under the number B233661 (the **Company**);

Whereas:

- A. in the context of a securitisation transaction carried out on 25 November 2016 by Sovereign Credit Opportunities SA, acting through its Compartment Argentina Paris Club, as Issuer (the **Securitisation**), the Issuer, the Originator, the Sellers, the Account Bank, the Paying Agent, the Calculation and Fiscal Agent, the Arranger, the Senior Notes Initial Subscriber and the Junior Notes Initial Subscriber entered into the Fiscal and Paying Agency Agreement (the **Agreement**);
- B. in the context of the Securitisation, the Company has been designated by the Issuer as replacement Calculation Agent and Fiscal Agent with effect from 5 April 2019;

HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES:

- (a) to become a party to the Agreement and to assume all the obligations and rights set forth in the Agreement, with effect from 5 April 2019; and

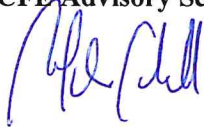
(b) to do and execute all further necessary acts, deeds, documents (if any) as may be required in order to become party to give effect to this accession letter.

The following information is supplied for the purposes of the Agreement:

Name of the Company: CFE Advisory Services;
Address for notices: 32 Boulevard Royal, L2449 Luxembourg;
Attention of whom notices shall be addressed to: Marco Paternò Castello;
Phone Number: +352 22 13 23;
Fax number: +352 27 33 52 21;
Email: mpaterno@cfe-finance.com

All capitalised words and expressions used and not defined herein shall have the meanings and construction given to them in the Agreement, the content of which the Company declares to be aware of and accepts.

CFE Advisory Services



Marco Paternò Castello
Managing Director