

UBI Banca International

37/A, Avenue J.F.Kennedy ● B.P. 308 et 11 ● L-2013 Luxembourg
Tél. +352 / 22 78 51 ● Fax. +352 / 46 90 63
Swift CABILULL

Date: 1st August, 2017

Number of pages including the cover: 3
The original will not follow

From: Roberto Rampino

To : **SOVEREIGN CREDIT
OPPORTUNITIES SA**
(as *Issuer*)

Attn: gbalducci@cfe-finance.com

To : **UBI TRUSTEE S.A.**
(as *Corporate Servicer, Calculation Agent
and Fiscal Agent*)

Attn : marco.paterno@ubitrustee.lu
info@ubitrustee.lu

Dear Sirs,

**RE: SOVEREIGN CREDIT OPPORTUNITIES SA - COMPARTMENT IRAQ
PARIS CLUB**
Collection and Payment Account LU20 3010 9875 46EU R001

With reference to the above and pursuant to the provisions of the Fiscal and Paying Agency Agreement, we are pleased to enclose a copy of the **Account Bank Report as of 31/07/2017**

Kind regards

UBI BANCA INTERNATIONAL S.A.



Roberto Rampino
Senior Manager

Gruppo **UBI**  Banca

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Please find below the balance of the Collection and Payment Account of
SOVEREIGN CREDIT OPPORTUNITIES S.A. - COMPARTMENT IRAQ PARIS CLUB
as of 31 JULY 2017

Description		Current Account Balance		
Collection and Payment Account	987546	EUR	1,112,722.26	CR

Account no.
987546

IBAN number
IBAN LU20 3010 9875 46EU R001

Account Officer
Roberto Rampino

SOVEREIGN CREDIT OPPORTUNITIES S.A.
COMPARTMENT IRAQ PARIS CLUB
37/A AVENUE J.F. KENNEDY
L-1855 LUXEMBOURG

Date : 1 August 2017

Cashflow Statement

From: 01.07.2017
To: 31.07.2017

Post Date	Value Date	Narrative	Amount	Balance
			Opening balance	EUR 0.00
03/07/17	30/06/17	LU/LIN/707030114	1,112,722.26	1,112,722.26
			Closing balance	EUR 1,112,722.26

Account Summary

Opening Balance	EUR 0.00
Total credits (1)	EUR 1,112,722.26
Total debits (0)	EUR 0.00
Closing Balance	EUR 1,112,722.26