

CFE ADVISORY SERVICES
Société à Responsabilité Limitée
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, 1 July 2019

Dear Sir,

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 11,000,000.00 Class A Asset Backed Notes, registered under ISIN code XS1600646761, due 1 March 2024 and Euro 2,000,000.00 Class B Asset Backed Notes, registered under ISIN code: XS1600646928, due 1 March 2028 (the **Notes**), issued by **Sovereign Credit Opportunities S.A.**, acting in respect of its Compartment Iraq Paris Club (the **Issuer**) in the context of the securitization transaction (the **Securitisation**) carried out on 4 May 2017.

Therefore, we agree (i) to become a party to the Fiscal and Paying Agency Agreement dated 4 May 2017, (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
