

**CFE ADVISORY SERVICES**  
**Société à Responsabilité Limitée**  
Siege social: 32 Boulevard Royal, L-2449, Luxembourg  
R.C.S. Luxembourg B 209.183

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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](http://www.cfe-finance.com)

Luxembourg, 1 July 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 4 May 2017 by Sovereign Credit Opportunities SA, acting through its Compartment Iraq 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 Fiscal and Calculation Agreement and to assume all the obligations and rights set forth in the Fiscal and Calculation Agreement, with effect from 5 April 2019; and

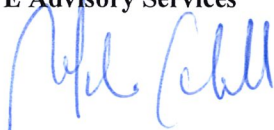
(b) to do and execute all further necessary acts, deeds, documents (if any) as may be required in order to become party to give effect to this accession letter.

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**

A handwritten signature in blue ink, appearing to read 'Marco Paternò Castello', is written over the company name.