

To Euro 11,000,000 Class A Asset Backed Noteholders

To Euro 2,000,000 Class B Asset Backed Noteholders

Dear Sirs,

- **Re: Euro 11,000,000 Class A Asset Backed Notes ISIN codes XS1600646761 due 1 March, 2024 and Euro 2,000,000 Class B Asset Backed Notes ISIN XS1600646928 due 1 March, 2028 (hereinafter, the “Notes”) issued on 5 May, 2017 by Sovereign Credit Opportunities SA acting in respect of its compartment Iraq Paris Club**

as far as the Notes are concerned, we hereby inform you that, during the Collection Period running from August 1, 2019 to February 1, 2020, the following amount (hereinafter the “Collections”) owned under the receivables referred to under the Notes’ terms & conditions by the Republic of Iraq at the repayment date falling on January 1, 2020 was paid:

EUR 1.033.613,74

The collection and payment account of Sovereign Credit Opportunities SA – Compartment Iraq Paris Club with EFG Bank (Luxembourg) SA, the Paying Agent, already showed a balance of € 0 and negative interests were debited € 516.78

As a result, as of January 31, 2020 the above mentioned collection and payment account shows a positive balance of

EUR 1.033.096,96

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent