

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, 2022 to February 1, 2023, 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, 2023 was paid:

**EUR 931.102,01**

As a result, as of March 1, 2023 the above mentioned collection and payment account shows a positive balance of

**EUR 931.102,01**

The above mentioned positive balance will be applied as follow:

- Expenses under 2.1a and 2.1b of the payment report: **EUR 79.386,23**
- Payment accrued interest note Class A ISIN code XS1600646761: **EUR 81.788,65**
- Payment accrued interest note Class B ISIN code XS1600646928: **EUR 10.055,56**
- Principal reimbursement note Class A ISIN code XS1600646761: **EUR 759.871,58**

Yours sincerely,

**CFE Advisory Services**  
in its capacity as  
**Fiscal & Calculation Agent**