



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, 2020 to February 1, 2021, 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, 2021 was paid:

EUR 998.978,89

Negative interests amounting to € 443,98 were charged to the collection and payment account of Sovereign Credit Opportunities SA – Compartment Iraq Paris Club with EFG Bank (Luxembourg) SA.

As a result, as of January 31, 2021 the above mentioned collection and payment account shows a positive balance of

EUR 998.534.91

The above mentioned positive balance will be applied as follow:

- Expenses under 2.1a and 2.1b of the payment report: **EUR 92.193,56**
- Payment accrued interest note Class A ISIN code XS1600646761: **EUR 172.747,72**
- Payment accrued interest note Class B ISIN code XS1600646928: **EUR 10.055,56**
- Principal reimbursement note Class A ISIN code XS1600646761: **EUR 723.538,07**

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent