



January 30, 2008

MEMORANDUM FOR REGISTRANTS

Please note that none of (i) the registration of claims with Ernst & Young on the website (www.eydro.com), (ii) the notification of claims to the Iraq Debt Reconciliation Office in response to the Request for Information ("RFI") posted on the website, or (iii) the reconciliation of any such claims by the Reconciliation Agent, in any way commits:

- Iraq or any other party to issue an invitation or make an offer to settle, restructure or exchange any such claims, or
- the holder of such a claim to tender the claim or otherwise participate in any settlement, restructuring or exchange offer that Iraq may elect to make.

The RFI is intended simply to permit the reconciliation process to move forward. Only claims that have undergone the reconciliation process, however, will be eligible to participate in any offer that Iraq may eventually elect to make.

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Neither this communication nor any of the documents referred to herein constitutes an offer by the Republic of Iraq or by any other party to settle or exchange any outstanding claims, nor do they constitute an admission or acknowledgement of any such claim, or an acknowledgement that any such claim exists or has been revived or reinstated, or an express or implied promise to pay any such claim or any part thereof. This communication and the documents referred to herein are expressly published without prejudice. All defenses available to the Republic of Iraq and any other party based upon any applicable statute of limitations or otherwise are expressly preserved. Neither this communication nor the documents referred to herein may be relied upon as evidence of the existence of any claim or the willingness or ability of the Republic of Iraq or any party to pay any such claim.