



REPÚBLICA BOLIVARIANA DE VENEZUELA

TOLLING AGREEMENT

13 November 2020

• **THE BOLIVARIAN REPUBLIC OF VENEZUELA** (the “**Issuer**”) offers to enter into, and be legally bound by, this Tolling Agreement with respect to certain bonds issued by the Issuer and owned by the Bondholder named below on the terms and subject to the conditions set forth herein.

RECITALS

- A. In November 2017, the Issuer announced that it intended to restructure its Bonds.
 - B. Soon thereafter the United States Government imposed a series of sanctions that prevent restructuring discussions and actions between the Issuer and its Bondholders and other international creditors.
 - C. As a result, the running of prescription (statute of limitations) periods under Venezuelan and New York law and applicable to the Issuer’s Bonds are adversely affecting Bondholders.
 - D. On 15 September 2020, the Issuer announced a conditional offer to interrupt the prescription (statute of limitations) periods for its Bonds.
 - E. The Issuer makes its conditional offer in order to stabilize the situation with respect to its Bonds until the United States Government removes its sanctions.
 - F. In order to be effective for any series of Bonds, the Issuer’s conditional offer requires that Bondholders representing more than seventy five percent (75%) of the outstanding principal amount of that series of Bonds accept the offer by entering into a tolling agreement or other written instrument acceptable to the Issuer.
1. Certain Definitions. As used in this Agreement:
 - (a) “**Agreement**” means this Tolling Agreement immediately after its acceptance by the Bondholder in full conformity with the conditions set forth in Section 6, but subject to the condition set forth in Section 3 as to acceptances received from other Bondholders.
 - (b) “**Bondholder**” means, as the context may require:



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- (1) the person or entity that signs and submits the acceptance set forth below, with such person or entity being the ultimate beneficial owner of certain Bonds described in that Bondholder's acceptance, or
 - (2) generally, any person or entity that is an ultimate beneficial owner of Bonds.
 - (c) "**Bonds**" means the bonds of the Issuer, and "**series of Bonds**" means Bonds of the Issuer issued as a designated single series.
 - (d) "**Effective Date**" means 13 November 2020, but subject to the condition set forth in Section 3 as to acceptances received from other Bondholders.
 - (e) "**Enforcement Action**" means any cause of action, litigation or other proceeding by or on behalf of a Bondholder that demands or seeks enforcement of the payment of principal, interest or any other amount of any Bond or the related indenture or fiscal agency agreement and/or any other related document, seeks to declare a default or an event of default with respect to a series of Bonds or seeks to cause an acceleration of maturity of a series of Bonds. As used in this Agreement, "**Enforcement Action**" includes causes of action, litigation or other proceedings that Bondholders have actually asserted or commenced or could potentially assert or commence.
 - (f) "**Timing Defence**" means a defence that the Issuer could assert to an Enforcement Action based upon prescription (statute of limitations) law, statute of repose, theory of laches, estoppel or similar legal doctrine or defence based upon the delay by a Bondholder in commencing an Enforcement Action.
2. Tolling and Standstill. The following tolling and standstill provisions shall apply and be legally binding on the Issuer and the Bondholder:
- (a) From the Effective Date until the date as provided in Section 2(d), all unexpired prescription (statute of limitations) periods applicable to Enforcement Actions, whether under New York law, Venezuelan law or otherwise, shall be tolled and suspended.
 - (b) While the tolling agreement set forth in Section 2(a) is in force and effect, the Issuer shall not assert a Timing Defence or other defence with respect to any actual or potential Enforcement Action that the Bondholder has commenced or could commence.
 - (c) While the tolling agreement set forth in Section 2(a) is in force and effect, the Bondholder shall not commence or actively pursue, directly for itself or indirectly either through a trustee or fiscal agent or through an organized committee or group of which it is a member, any Enforcement Action against the Issuer.
 - (d) The tolling and standstill agreements set forth in this Section 2 shall expire and be of no further force and effect on the earlier of:



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- (1) the date that the Issuer and the Bondholder mutually agree in a written instrument to that effect,
 - (2) the date that the United States Government removes its sanctions against the Issuer that prevent the restructuring of the Issuer's Bonds, or
 - (3) 31 December 2025.
3. Legal Effectiveness. This Agreement (including without limitation the tolling and standstill agreements set forth in Section 2) shall be effective and legally binding for any series of Bonds only if Bondholders representing more than seventy five percent (75%) of the outstanding principal amount of that series of Bonds have, by not later than the Effective Date, entered into a tolling agreement or other written instrument acceptable to the Issuer.
4. Responsibility of Bondholder.
- (a) The Bondholder shall bear the sole, complete and final responsibility for determining whether it needs to obtain or has obtained any governmental consents, licenses or approvals necessary to enter into and perform this Agreement, including any consents, licenses or approvals that may be required from the Office of Foreign Assets Control of the United States Department of the Treasury.
 - (b) The Issuer, to the extent reasonably practical in the Issuer's sole discretion, may provide the Bondholder with support and assistance in obtaining any required governmental consent, license or approval.
5. Reservation of Rights.
- (a) Except as expressly provided herein, this Agreement is without prejudice to the Issuer and the Bondholder and their respective rights, obligations, claims and defences.
 - (b) This Agreement is not an admission by the Issuer of either liability or the validity of any Enforcement Action.
 - (c) Neither the Issuer nor the Bondholder shall introduce this Agreement into evidence in any proceeding, action or trial except as may be necessary to enforce the terms hereof.
6. Method of Acceptance.
- (a) In order to create a legally binding agreement between the Issuer and the Bondholder, the Bondholder shall complete, sign and return the form of acceptance set forth below by the cut-off date and time set forth in Section 6(c).



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- (b) The Bondholder shall submit the completed acceptance to ofertacondicional@mppef.gob.ve by certified mail, registered mail or recognized international courier service to Avenida Urdaneta. Esquina de Carmelitas. Edificio Ramia. Piso 6. Sede del Ministerio del Poder Popular de Economía y Finanzas. Oficina Nacional de Crédito Público.
- (c) The time for submitting a completed acceptance shall expire at midnight Caracas time on 13 November 2020.
- (d) The Issuer reserves the right, exercisable in that Issuer's sole discretion, to reject:
- (1) a purported acceptance received after the foregoing date and time, or
 - (2) a purported acceptance received prior to the forgoing date and time where the purported acceptance was not properly completed or submitted.
7. Confidentiality. The Issuer and the Bondholder shall not disclose the content of any information of whatever nature relating to this Agreement to any third party whether in writing, electronic form or orally without the prior consent of the other party unless the Issuer or the Bondholder has a disclosure obligation under any applicable law, regulation or judicial ruling.
8. Governing Law. This Agreement shall be governing by, and construed in accordance with, the laws of Venezuela.
9. Language. The language of this Agreement is Spanish. If this Agreement is translated into another language, the Spanish version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.
10. Amendments. This Agreement may only be amended, modified or supplemented by a written instrument signed by the Issuer, the Bondholder named below and each other Bondholder that has entered into a substantially similar tolling agreement with the Issuer.
11. Entire Agreement. This Agreement represents the entire agreement and understanding between the Issuer and the Bondholder as to the matters set forth herein.

IN WITNESS WHEREOF, the Issuer has made and executed this Agreement on the day and year first above written.

THE BOLIVARIAN GOVERNMENT OF VENEZUELA

By: _____



REPÚBLICA BOLIVARIANA DE VENEZUELA

ACCEPTANCE

The undersigned Bondholder, intending to be legally bound, hereby enters into the Tolling Agreement with the Issuer.

1. Details about the Bondholder and its Bonds are as follows:

(a) The name and address of the Bondholder.

(b) The information about the Bonds owned by the Bondholder, with such information being presented for each Bond on a series-by-series basis (1) the maturity date and interest rate of each particular series of which the Bonds are a part and (2) the principal amount of the Bondholder's Bonds that are part of that series.

2. The Bondholder states that it unconditionally accepts this Agreement and its terms and, further, that it understands and agrees that the tolling and standstill provisions of the Agreement will only be effective for its Bonds to the extent that Bondholders representing more than seventy five percent (75%) of the outstanding principal amount of each applicable series of Bonds have entered into a tolling agreement or other written instrument acceptable to the Issuer by not later than the Effective Date.

ACCEPTED AND AGREED
