

Cravos Investments Limited
Dubai

Request for Submission of Tender Offers

Bonds of Republic of Venezuela and PDVSA Petroleos de Venezuela SA

Holders of the following bonds are invited to submit offers to tender the bonds at the price listed below. (Prices are Net, per 100% of the nominal value; bonds must have all coupons still attached; accrued interest will not be paid -- i.e. FLAT of accrued interest):

Issuer	ISIN	CCY	Price
Rep. of Venezuela	<u>US922646AT10</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP97475AD26</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>US922646BL74</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>XS0217249126</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP97475AG56</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>US922646BE32</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP9395PAA95</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP97475AJ95</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP17625AA59</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP17625AB33</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP97475AP55</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP97475AN08</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP17625AC16</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP17625AD98</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>USP17625AE71</u>	<u>USD</u>	4.00%
Rep. of Venezuela	<u>US922646AS37</u>	<u>USD</u>	4.00%
PDVSA	<u>USP7807HAR68</u>	<u>USD</u>	2.00%
PDVSA	<u>USP7807HAT25</u>	<u>USD</u>	2.00%
PDVSA	<u>USP7807HAM71</u>	<u>USD</u>	2.00%
PDVSA	<u>XS0294364954</u>	<u>USD</u>	2.00%
PDVSA	<u>USP7807HAQ85</u>	<u>USD</u>	2.00%
PDVSA	<u>USP7807HAV70</u>	<u>USD</u>	2.00%
PDVSA	<u>USP7807HAP03</u>	<u>USD</u>	2.00%
PDVSA	<u>XS0294367205</u>	<u>USD</u>	2.00%
PDVSA	<u>XS1126891685</u>	<u>USD</u>	2.00%
PDVSA	<u>US716558AH40</u>	<u>USD</u>	2.00%
PDVSA	<u>US716558AG66</u>	<u>USD</u>	2.00%
PDVSA	<u>US716558AF83</u>	<u>USD</u>	2.00%
PDVSA	<u>US716558AC52</u>	<u>USD</u>	2.00%

Issuer	ISIN	CCY	Price
PDVSA	<u>US716558AE19</u>	<u>USD</u>	2.00%
PDVSA	<u>US716558AD36</u>	<u>USD</u>	2.00%

Deadline to submit offers: **8 May 2020, 12:00 Noon, CET.**

Offers to tender bonds may be submitted until the above deadline. Acceptance of any bonds submitted for sale will be confirmed on an ongoing basis, on or before 13 May 2020 17:00 CET. Cravos Investments Limited is willing to purchase **up to \$50,000,000 nominal in total** as part of this offer. **The minimum size for submission is \$10,000 Nominal.** Only bonds held in electronic form, free from claims or liens, can be accepted. No physical bonds will be accepted.

Submitted offers will be processed in the order they are received (First-Come, First-Serve). An advance payment of the purchase price will be made to the account of eligible counterparties for all accepted tender offers (Payment before Delivery). A transaction fee of 0.10% of the nominal value of the bonds will be paid to eligible counterparties for all accepted tender offers in order to cover relevant settlement fees for the transaction ("**Settlement Fees**"), whereby the Settlement Fees will be limited to a maximum amount of \$100 per ISIN that has been successfully settled with an eligible counterparty.

Acceptance of tendered offers is not guaranteed. Due to active restrictions on transactions in the above listed bonds via the US Treasury Department, each transaction will be individually reviewed for adherence to **OFAC General License 3G and 9F**. (Reference: <https://www.clearstream.com/clearstream-en/products-and-services/settlement/a19020-1493060>).

Acceptance of submitted offers is not guaranteed. Cravos Investments Limited reserves the right to reject submitted offers without comment, and/or to end the purchase offer before the stated deadline.

This offer is directed exclusively at Banks and other Financial Institutions who are eligible and licensed to trade such financial products, and who are able and allowed to submit offers as eligible counterparties. Cravos Investments Limited assumes and requests that such recipients of this notice will, in the course of their normal customer business, inform potential holders and end customers about this event.

Offers can and will only be accepted from eligible counterparties who have Euroclear, Clearstream or DTC accounts via which to settle, and who have the right to submit offers in their own name, either from their own holdings or per the instruction of their clients. We cannot accept offers from private (retail) customers directly – such customers must contact their bank in order to participate.

We note specifically that this offer is not directed towards holders in countries where there are restrictions which would prevent participation in this offer. Cravos Investments Limited have not conclusively reviewed all potential local restrictions – holders are

requested to review with their legal and tax advisors whether any restrictions might prevent them from participating.

To avoid misunderstanding, we request that the following contact data is not provided to the end customers.

Submission of Offers to Sell shall be sent in writing via FAX or Email (using included form) to:

Cravos Investments Limited
Attn: Corporate Offers Department

E-Mail: offers@cravosinvestments.com
Fax: +44 207 990 8231

There is a special form available to submit offers. In the case of questions, please contact Cravos Investments Limited, Fax. +44 207 990 8231, Email: offers@cravosinvestments.com

A trade agreement shall come into force when we confirm the acceptance of submitted offers via Telefax or E-mail. Cravos Investments Limited will inform about acceptance of submitted offers on an ongoing basis.