

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ALTANA CREDIT OPPORTUNITIES FUND
SPC, ALTANA CREDIT OPPORTUNITIES
FUND 1 SP, and ALTANA FUNDS LTD.
CAYMAN,

Plaintiffs,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Case No. 1:20-cv-8402-AT
[rel. 1:19-cv-3123 (AT)]

**DECLARATION OF DAVID W. BOWKER IN SUPPORT OF PLAINTIFFS’
APPLICATION FOR DEFAULT JUDGMENT**

I, David W. Bowker, declare and state as follows:

1. I respectfully submit this Declaration in support of Plaintiffs’ application for default judgment. I have personal knowledge about the information in this Declaration.

2. I am a partner at the law firm Wilmer Cutler Pickering Hale and Dorr LLP, and I represent Plaintiffs Altana Credit Opportunities Fund SPC (“ACOF SPC”), Altana Credit Opportunities Fund 1 SP (“ACOF 1 SPC”), and Altana Funds Ltd. Cayman (“Altana”) (collectively, the “Plaintiffs”) in the above-captioned case.

3. In accordance with the Court’s orders on October 8, 2021 (Dkt. 44), October 26, 2022 (Dkt. 64), and Attachment A §§ 1(b)-(c) of the Court’s Individual Practices in Civil Cases,¹ attached hereto, and included separately from the exhibits set forth below, are (1) a proposed default judgment, (2) a Certificate of Default from the Clerk of Court, (3) copies of the original

¹ In its October 8, 2021 Order (Dkt. 44), the Court waived the order-to-show-cause procedure required by Attachment A of the Court’s Individual Practices in Civil Cases.

Complaint, First Amended Complaint, Second Amended Complaint, Third Amended Complaint, Fourth Amended Complaint, Fifth Amended Complaint, and Sixth Amended Complaint, and (4) a copy of a letter and certified copy of diplomatic note from the U.S. Department of State dated June 4, 2021, evidencing service of the summons and the Second Amended Complaint.²

A. Exhibits

1. Attached as Exhibit A is a true and accurate copy of Plaintiffs' account statement from BNY Mellon, dated October 17, 2022, which show the beneficial ownership of Plaintiffs ACOF 1 SP, and ACOF SPC as its parent company, of the series of bonds at issue in this proceeding (collectively, the "Bonds").³

2. Attached as Exhibit B is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP97475AN08 (2019s Listing Memorandum).

3. Attached as Exhibit C is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP9747AG56 (2020s Listing Memorandum).

² Although this filing has been made on December 9, 2022, Plaintiffs have calculated the amounts due through December 10, 2022, as that was the court-ordered deadline for their application for default judgment. Dkt. 64. Plaintiffs understand that, if the Court grants their application, Plaintiffs will have the opportunity to submit an updated proposed default judgment with calculations reflecting additional accrued damages between the filing of the motion for default and the Court's judgment. *See, e.g., Pharo Gaia Fund, Ltd. et al v. Bolivarian Rep. of Venezuela*, No. 1:20-cv-08497-AT (S.D.N.Y. October 7, 2021), Dkt. 32.

³ Plaintiff Altana acts as investment adviser and manager for ACOF SPC, and its fund, ACOF 1 SP; Altana does not beneficially hold the Bonds, but brings this suit to recover the due and unpaid principal and interest on the bonds to which ACOF SPC and ACOF 1 SP are entitled. 6th Am. Compl. ¶ 10, Dkt. 62.

4. Attached as Exhibit D is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP17625AC16 (2022s Listing Memorandum).

5. Attached as Exhibit E is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP1765AA59 (2023s Listing Memorandum).

6. Attached as Exhibit F is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP97475AP55 (2024s Listing Memorandum).

7. Attached as Exhibit G is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN XS0217249126 (2025s Listing Memorandum).

8. Attached as Exhibit H is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP17625AE71 (2026s Listing Memorandum).

9. Attached as Exhibit I is a true and accurate copy of the prospectus for the series of bonds issued by Venezuela designated ISIN US922646AS37 (2027s Prospectus).

10. Attached as Exhibit J is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP17625AB33 (2028s Listing Memorandum).

11. Attached as Exhibit K is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN USP17625AD98 (2031s Listing Memorandum).

12. Attached as Exhibit L is a true and accurate copy of the prospectus supplement for the series of bonds issued by Venezuela designated ISIN US922646BL74 (2034s Prospectus Supplement).

13. Attached as Exhibit M is a true and accurate copy of the Registered Global Security for the series of bonds issued by Venezuela designated ISIN US922646BL74 (2034s Registered Global Security).

14. Attached as Exhibit N is a true and accurate copy of the listing memorandum for the series of bonds issued by Venezuela designated ISIN US922646AT10 (1998 FAA 13.625% 2018s Listing Memorandum).

15. Attached as Exhibit O is a true and accurate copy of the Regulation S Global Note for the series of bonds issued by Venezuela designated ISIN USP9395PAA95 (2001 FAA 13.625% 2018s Global Note).

16. Attached as Exhibit P is a true and accurate copy of the offering circular for the series of bonds issued by Venezuela designated ISIN USP97475AD26 (7.00% 2018s Offering Circular).

17. Attached as Exhibit Q is a true and accurate copy of a fiscal agency agreement dated September 3, 1997, between Venezuela and Banco Central de Venezuela, as Venezuela's official financial agent, and The Chase Manhattan Bank, as fiscal agent ("1997 FAA").

18. Attached as Exhibit R is a true and accurate copy of a fiscal agency agreement dated August 6, 1998, between Venezuela and Banco Central de Venezuela, as Venezuela's official financial agent, and The Chase Manhattan Bank, as fiscal agent ("1998 FAA").

19. Attached as Exhibit S are true and accurate copies of two amendments to the 1998 FAA, dated January 19, 2004 and September 29, 2004 ("1998 FAA Amendments").

20. Attached as Exhibit T is a true and accurate copy of a fiscal agency agreement dated July 25, 2001, between Venezuela and Banco Central de Venezuela, as Venezuela's official financial agent, and Deutsche Bank AG and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as fiscal agents ("2001 FAA").

21. Attached as Exhibit U are true and accurate copies of three amendments to the 2001 Fiscal Agency Agreement, dated September 19, 2003, March 21, 2005, and December 17, 2007 ("2001 FAA Amendments").

22. Attached as Exhibit V is a true and accurate copy of a letter from Cede & Co., as the nominee of The Depository Trust Company, authorizing ACOF SPC and ACOF 1 SP to take any and all actions and exercise any and all rights and remedies that Cede & Co. is entitled to take on the series of bonds identified in Appendix A to the letter issued by Venezuela designated ISIN USP97475AN08, ISIN USP9747AG56, ISIN USP1765AA59, ISIN USP97475AP55, ISIN USP17625AE71, ISIN US922646AS37, ISIN USP17625AB33, ISIN USP17625AD98, ISIN US922646BL74, ISIN USP97475AJ95, ISIN US922646AT10, ISIN USP9395PAA95, and ISIN USP97475AD26 ("Cede & Co. Authorization Letter").

23. Attached as Exhibit W is a true and accurate copy of a letter from Deutsche Bank AG authorizing ACOF SPC and ACOF 1 SP to take any and all actions and exercise any and all rights and remedies that Deutsche Bank AG is entitled to take on the series of bonds issued by Venezuela designated ISIN XS0217249126 ("Deutsche Bank Authorization Letter").

24. Attached as Exhibit X is a true and accurate copy of a letter from The Depository Trust Company ("DTC") providing a confirmation of bond position, with an updated Appendix A ("DTC Confirmation Letter"). This DTC Confirmation Letter identifies in Appendix A all the

series of bonds previously identified in Exhibit V, as well as the series of bonds designated ISIN USP17625AC16.

B. Basis for Default Judgment

25. On October 8, 2020, Plaintiffs brought this breach-of-contract action against Defendant Bolivarian Republic of Venezuela (“Venezuela”). Dkt. 1. Plaintiffs subsequently filed their First Amended Complaint on November 5, 2020, Dkt. 12; Second Amended Complaint on January 21, 2021, Dkt. 24; Third Amended Complaint on September 23, 2021, Dkt. 42; Fourth Amended Complaint on December 2, 2021, Dkt. 51; Fifth Amended Complaint on June 16, 2022, Dkt. 59, and Sixth Amended Complaint on September 22, 2022, Dkt. 62, with the Court’s leave, amending their positions on the bonds at issue.

26. Although the FAAs provide that service “may be made upon the Consul General of the Republic of Venezuela or, in his or her absence or incapacity, any official of the Consulate of Venezuela,” Ex. T § 14(b) (2001 FAA), Venezuela has admitted in other litigation that “the Consul General has been recalled, the Consulate has been closed, and no replacement process agent has been appointed,” Mem. of the Bolivarian Rep. of Venezuela in Support of Motion to Vacate Certificate of Default and Dismiss for Lack of Personal Jurisdiction at 13, *Lovati et al. v. Bolivarian Rep. of Venezuela*, No. 1:19-cv-4796-ALC (S.D.N.Y. Mar. 13, 2020), Dkt. 44 (quotation marks omitted) (hereinafter “Venezuela *Lovati Br.*”). Venezuela has also stated—expressly and unequivocally—that three of the four possible methods of service under the Foreign Sovereign Immunities Act (“FSIA”) are unavailable and that “[t]he only method of service currently available against the Republic is set forth in § 1608(a)(4), which allows for service through diplomatic channels.” *Venezuela Lovati Br.* at 17.

27. After receiving the Court's leave to effect service of the summons and complaint on Venezuela via diplomatic channels under 28 U.S.C. § 1608(a)(4), Dkt. 16, Plaintiffs prepared two copies of the Second Amended Complaint and related papers and translations,⁴ and submitted those materials to the Clerk of Court. On February 10, 2021, the Clerk of Court mailed the service documents to the U.S. Department of State for service on Venezuela. Dkt. 25.

28. On June 23, 2021, Plaintiffs notified the Court that the U.S. Department of State had delivered the service documents to the Embassy of the Bolivarian Republic of Venezuela in Washington, DC under cover of U.S. Department of State diplomatic note on May 21, 2021. Dkt. 31. The Clerk of Court also filed a certificate of mailing confirming completion of service in accordance with § 1608(a)(4). Dkt. 30. The Court acknowledged the completion of service on June 25, 2021. Dkt. 32.

29. Under 28 U.S.C. § 1608(c)(1) and (d), a foreign state served pursuant to 28 U.S.C. § 1608(a)(4) "shall serve an answer or other responsive pleading to the complaint within sixty days after service has been made," which in these circumstances is "the date of transmittal indicated in the certified copy of the diplomatic note." Here, the date of transmittal indicated in the certified copy of the diplomatic note is May 21, 2021.

30. Accordingly, Venezuela's answer or other responsive pleading was due 60 days from May 21, 2021—*i.e.*, by July 20, 2021.

31. Venezuela did not answer the Second Amended Complaint or file a responsive pleading by July 20, 2021. On July 28, 2021, Plaintiffs filed a letter motion seeking to provide Venezuela 60 additional days to answer or otherwise respond to Plaintiffs' Second Amended

⁴ The Court ordered that Plaintiffs were not required to serve Venezuela with the Third, Fourth, Fifth, or Sixth Amended Complaints. Dkts. 41, 50, 58, 61.

Complaint, with the hope, as Plaintiffs explained, that this extension would give Venezuela the time it needed to retain outside counsel for this case. Dkt. 33. The Court granted this motion and extended Venezuela's deadline to answer or otherwise respond to September 20, 2021. Dkt. 34.

32. Venezuela failed to answer the Second Amended Complaint or file a responsive pleading by September 20, 2021.

33. On September 21, 2021, Plaintiffs filed a proposed certificate of default. Dkt. 35. Upon direction of the Court, Plaintiffs filed an amended proposed certificate of default, and the Clerk of Court issued the certificate of default on the same day. Dkts. 37, 39.

C. Procedural History

34. There is no pertinent procedural history beyond service of the summons and Second Amended Complaint.

D. Legal Basis for Liability

35. Because default judgment is sought against a foreign sovereign under the FSIA, Plaintiffs must "establish[] [their] claim or right to relief by evidence satisfactory to the court." 28 U.S.C. § 1608(e). The facts and evidence establishing Plaintiffs' right to relief are set forth below.

i. The Bonds

36. The first series of bonds, designated USP97475AN08, matured on October 13, 2019 and accrues interest at a rate of 7.75% per year. Ex. B (2019s Listing memorandum). I refer to this series of bonds as "the 7.75% 2019 Bonds" or "the 2019s."

37. Plaintiffs are the current beneficial owner of \$61,929,100.00 principal amount of the 7.75% 2019 Bonds. Ex. A at 2.

38. The terms of the 7.75% 2019 Bonds are set forth in the relevant listing memorandum. Ex. B (2019s Listing Memorandum). The 7.75% 2019 Bonds accrue interest at a rate of 7.75% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. B at 15 (2019s Listing Memorandum). Half of the annual interest (3.875%) is payable biannually on April 13 and October 13 of each year. Ex. B at 15 (2019s Listing Memorandum).

39. The 7.75% 2019 Bonds matured on October 13, 2019, at which time the entire principal became due and payable. Ex. B at 15 (2019s Listing Memorandum). Because Venezuela has not paid the principal amount of the 7.75% 2019 Bonds, Venezuela remains obligated to make biannual interest payments at a rate of 7.75% per year. Ex. B at 15 (2019s Listing Memorandum).

40. The second series of bonds, designated USP97475AG56, matured on December 9, 2020 and accrues interest at a rate of 6.00% per year. Ex. C (2020s Listing memorandum). I refer to this series of bonds as “the 6.00% 2020 Bonds” or “the 2020s.”

41. Plaintiffs are the current beneficial owner of \$15,141,500.00 principal amount of the 6.00% 2020 Bonds. Ex. A at 2.

42. The terms of the 6.00% 2020 Bonds are set forth in the relevant listing memorandum. Ex. C (2020s Listing Memorandum). The 6.00% 2020 Bonds accrue interest at a rate of 6.00% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. C at 19 (2020s Listing Memorandum). Half of the annual interest (3.00%) is payable biannually on June 9 and December 9 of each year. Ex. C at 19 (2020s Listing Memorandum).

43. The 6.00% 2020 Bonds matured on December 9, 2020, at which time the entire principal became due and payable. Ex. C at 19 (2020s Listing Memorandum). Because Venezuela has not paid the principal amount of the 6.00% 2020 Bonds, Venezuela remains obligated to make biannual interest payments at a rate of 6.00% per year. Ex. C at 19 (2020s Listing Memorandum).

44. The third series of bonds, designated USP17625AC16, matured on August 23, 2022 and accrues interest at a rate of 12.75% per year. Ex. D (2022s Listing Memorandum). I refer to this series of bonds as “the 12.75% 2022 Bonds” or “the 2022s.”

45. Plaintiffs are the current beneficial owner of \$72,363,500.00 principal amount of the 12.75% 2022 Bonds. Ex. A at 1.⁵

46. The terms of the 12.75% 2022 Bonds are set forth in the relevant listing memorandum. Ex. D (2022s Listing Memorandum). The 12.75% 2022 Bonds accrue interest at a rate of 12.75% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. D at 15 (2022s Listing Memorandum). Half of the annual interest (6.375%) is payable biannually on February 23 and August 23 of each year. Ex. D at 15 (2022s Listing Memorandum).

47. The 12.75% 2022 Bonds matured on August 23, 2022, at which time the entire principal became due and payable. Ex. D at 15 (2022s Listing Memorandum). Because Venezuela has not paid the principal amount of the 12.75% 2022 Bonds, Venezuela remains obligated to make biannual interest payments at a rate of 12.75% per year. Ex. D at 15 (2022s Listing Memorandum).

⁵ Since the filing of Plaintiffs’ Sixth Amended Complaint, Dkt. 62, Plaintiffs have increased their position on certain bonds, including the 12.75% 2022 Bonds. Plaintiffs continue to seek relief for the principal amount that they claimed in their Sixth Amended Complaint.

48. The fourth series of bonds, designated USP17625AA59, is scheduled to mature on May 7, 2023 and accrues interest at a rate of 9.00% per year. Ex. E (2023s Listing Memorandum). I refer to this series of bonds as “the 9.00% 2023 Bonds” or “the 2023s.”

49. Plaintiffs are the current beneficial owner of \$77,910,400.00 principal amount of the 9.00% 2023 Bonds. Ex. A at 1.

50. The terms of the 9.00% 2023 Bonds are set forth in the relevant listing memorandum. Ex. E (2023s Listing Memorandum). The 9.00% 2023 Bonds accrue interest at a rate of 9.00% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. E at 14 (2023s Listing Memorandum). Half of the annual interest (4.50%) is payable biannually on May 7 and November 7 of each year. Ex. E at 14 (2023s Listing Memorandum).

51. The fifth series of bonds, designated USP97475AP55, is scheduled to mature on October 13, 2024 and accrues interest at a rate of 8.25% per year. Ex. F (2024s Listing Memorandum). I refer to this series of bonds as “the 8.25% 2024 Bonds” or “the 2024s.”

52. Plaintiffs are the current beneficial owner of \$6,801,900.00 principal amount of the 8.25% 2024 Bonds. Ex. A at 2.

53. The terms of the 8.25% 2024 Bonds are set forth in the relevant listing memorandum. Ex. F (2024s Listing Memorandum). The 8.25% 2024 Bonds accrue interest at a rate of 8.25% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. F at 15 (2024s Listing Memorandum). Half of the annual interest (4.125%) is payable biannually on April 13 and October 13 of each year. Ex. F at 15 (2024s Listing Memorandum).

54. The sixth series of bonds, designated XS0217249126, is scheduled to mature on April 21, 2025 and accrues interest at a rate of 7.65% per year. Ex. G (2025s Listing Memorandum). I refer to this series of bonds as “the 7.65% 2025 Bonds” or “the 2025s.”

55. Plaintiffs are the current beneficial owner of \$1,427,000.00 principal amount of the 7.65% 2025 Bonds. Ex. A at 2.

56. The terms of the 7.65% 2025 Bonds are set forth in the relevant listing memorandum. Ex. G (2025s Listing Memorandum). The 7.65% 2025 Bonds accrue interest at a rate of 7.65% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. G at 22 (2025s Listing Memorandum). Half of the annual interest (3.825%) is payable biannually on April 21 and October 21 of each year. Ex. G at 22 (2025s Listing Memorandum).

57. On December 22, 2020, plaintiffs in *Pharo Gaia Fund, Ltd. et al v. Bolivarian Republic of Venezuela*, No. 1:20-cv-08497-AT (S.D.N.Y. filed Oct. 12, 2020)—holding 25% or more in aggregate outstanding principal amount of the 7.65% 2025 Bonds—accelerated those bonds, rendering immediately due and payable the full amount of all unpaid principal and interest on those bonds. *See* Decl. of Matthew D. McGill in Support of Plaintiffs’ Application for Default Judgment at 9, *Pharo Gaia Fund, Ltd. et al v. Bolivarian Rep. of Venezuela*, No. 1:20-cv-08497-AT (S.D.N.Y. April 21, 2021), Dkt. 25; *see also* Ex. G at 24-25 (2025s Listing Memorandum). Venezuela has not redeemed the 7.65% 2025 Bonds and remains obligated to make biannual interest payments at a rate of 7.65% per year. Ex. G at 22 (2025s Listing Memorandum).

58. The seventh series of bonds, designated USP17625AE71, is scheduled to mature on October 21, 2026 and accrues interest at a rate of 11.75% per year. Ex. H (2026s Listing Memorandum). I refer to this series of bonds as “the 11.75% 2026 Bonds” or “the 2026s.”

59. Plaintiffs are the current beneficial owner of \$28,495,400.00 principal amount of the 11.75% 2026 Bonds. Ex. A at 1.

60. The terms of the 11.75% 2026 Bonds are set forth in the relevant listing memorandum. Ex. H (2026s Listing Memorandum). The 11.75% 2026 Bonds accrue at an interest rate of 11.75% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. H at 15 (2026s Listing Memorandum). Half of the annual interest (5.875%) is payable biannually on April 21 and October 21 of each year. Ex. H at 15 (2026s Listing Memorandum).

61. The eighth series of bonds, designated US922646AS37, is scheduled to mature on September 15, 2027, and accrues interest at a rate of 9.25% per year. Ex. I (2027s Prospectus). I refer to this series of bonds as “the 9.25% 2027 Bonds” or “the 2027s.”

62. Plaintiffs are the beneficial owner of \$6,504,000.00 principal amount of the 9.25% 2027 Bonds. Ex. A at 1.

63. The terms of the 9.25% 2027 Bonds are set forth in the relevant prospectus. Ex. I (2027s Prospectus). The 9.25% 2027 Bonds accrue at an interest rate of 9.25% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. I at 73 (2027s Prospectus). Half of the annual interest (4.625%) is payable biannually on March 15 and September 15 of each year. Ex. I at 73 (2027s Prospectus).

64. The ninth series of bonds, designated USP17625AB33, is scheduled to mature on May 7, 2028, and accrues interest at a rate of 9.25% per year. Ex. J (2028s Listing Memorandum). I refer to this series of bonds as “the 9.25% 2028 Bonds” or “the 2028s.”

65. Plaintiffs are the beneficial owner of \$17,918,500.00 principal amount of the 9.25% 2028 Bonds. Ex. A at 1.

66. The terms of the 9.25% 2028 Bonds are set forth in the relevant listing memorandum. Ex. J (2028s Listing Memorandum). The 9.25% 2028 Bonds accrue at an interest rate of 9.25% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. J at 14 (2028s Listing Memorandum). Half of the annual interest (4.625%) is payable biannually on May 7 and November 7 of each year. Ex. J at 14 (2028s Listing Memorandum).

67. The tenth series of bonds, designated US922646AD98, is scheduled to mature on August 5, 2031, and accrues interest at a rate of 11.95% per year. Ex. K (2031s Listing Memorandum). I refer to this series of bonds as “the 11.95% 2031 Bonds” or “the 2031s.”

68. Plaintiffs are the beneficial owner of \$44,619,600.00 principal amount of the 11.95% 2031 Bonds. Ex. A at 1.

69. The terms of the 11.95% 2031 Bonds are set forth in the relevant listing memorandum. Ex. K (2031s Listing Memorandum). The 11.95% 2031 Bonds accrue at an interest rate of 11.95% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. K at 14 (2031s Listing Memorandum). Half of the annual interest (5.975%) is payable biannually on February 5 and August 5 of each year. Ex. K at 14 (2031s Listing Memorandum).

70. The eleventh series of bonds, designated US922646BL74, was scheduled to mature on January 13, 2034 and accrued interest at a rate of 9.375% per year. Ex. L at S-14 (2034s Prospectus Supplement). I refer to this series of bonds as “the 9.375% 2034 Bonds” or “the 2034s.”

71. Plaintiffs are the current beneficial owner of \$17,689,000.00 principal amount of the 9.375% 2034 Bonds. Ex. A at 1.

72. The terms of the 9.375% 2034 Bonds are set forth in the relevant Registered Global Security. Ex. M (2034s Registered Global Security). The 9.375% 2034 Bonds accrue at an interest rate of 9.375% per year “until the principal hereof is paid or made available for payment.” Ex. M at 2 (2034s Registered Global Security). Half the annual interest (4.6875%) is payable biannually on January 13 and July 13 of each year. Ex. M at 2 (2034s Registered Global Security).

73. On December 6, 2018, a group of creditors holding 25% or more in aggregate outstanding principal amount of the 9.375% 2034 Bonds accelerated those bonds, rendering immediately due and payable the full amount of all unpaid principal and interest on those bonds. Ex. M at 13-14 (2034s Registered Global Security). Venezuela has not redeemed the 9.375% 2034 Bonds and remains obligated to make biannual interest payments at a rate of 9.375% per year. Ex. M at 14 (2034s Registered Global Security).

74. The twelfth series of bonds, designated US922646AT10, matured on August 15, 2018 and accrues interest at a rate of 13.625% per year. Ex. N (1998 FAA 13.625% 2018s Listing Memorandum). I refer to this series of bonds as “the 1998 FAA 13.625% 2018 Bonds” or “the 1998 FAA 13.625% 2018s.”

75. Plaintiffs are the current beneficial owner of \$2,928,000.00 principal amount of the 1998 FAA 13.625% 2018 Bonds. Ex. A at 1.

76. The terms of the 1998 FAA 13.625% 2018 Bonds are set forth in the relevant listing memorandum. Ex. N (1998 FAA 13.625% 2018s Listing Memorandum). The 1998 FAA 13.625% 2018 Bonds accrue interest at a rate of 13.625% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum). Half of the annual interest (6.8125%) is payable biannually on February 15 and August 15 of each year. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

77. The 1998 FAA 13.625% 2018 Bonds matured on August 15, 2018, at which time the entire principal became due and payable. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum). Because Venezuela has not paid the principal amount of the 1998 FAA 13.625% 2018 Bonds, Venezuela remains obligated to make biannual interest payments at a rate of 13.625% per year. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

78. The thirteenth series of bonds, designated USP9395PAA95, matured on August 15, 2018 and accrues interest at a rate of 13.625% per year. Ex. O (2001 FAA 13.625% 2018s Global Note). I refer to this series of bonds as “the 2001 FAA 13.625% 2018 Bonds” or “the 2001 FAA 13.625% 2018s.”

79. Plaintiffs are the current beneficial owner of \$4,216,000.00 principal amount of the 2001 FAA 13.625% 2018 Bonds. Ex. A at 2.

80. The terms of the 2001 FAA 13.625% 2018 Bonds are set forth in the relevant listing memorandum. Ex. O (2001 FAA 13.625% 2018s Global Note). The 2001 FAA 13.625% 2018 Bonds accrue interest at a rate of 13.625% per year until payment of principal, including

after maturity if the principal is not paid at maturity. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note). Half of the annual interest (6.8125%) is payable biannually on February 15 and August 15 of each year. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

81. The 2001 FAA 13.625% 2018 Bonds matured on August 15, 2018, at which time the entire principal became due and payable. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note). Because Venezuela has not paid the principal amount of the 2001 FAA 13.625% 2018 Bonds, Venezuela remains obligated to make biannual interest payments at a rate of 13.625% per year. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

82. The fourteenth series of bonds, designated USP97475AD26, matured on December 1, 2018 and accrues interest at a rate of 7.00% per year. Ex. P (7.00% 2018s Offering Circular). I refer to this series of bonds as “the 7.00% 2018 Bonds” or “the 7.00% 2018s.”

83. Plaintiffs are the current beneficial owner of \$3,150,000.00 principal amount of the 7.00% 2018 Bonds. Ex. A at 2.

84. The terms of the 7.00% 2018 Bonds are set forth in the relevant listing memorandum. Ex. P (7.00% 2018s Offering Circular). The 7.00% 2018 Bonds accrue interest at a rate of 7.00% per year until payment of principal, including after maturity if the principal is not paid at maturity. Ex. P at 14 (7.00% 2018s Offering Circular). Half of the annual interest (3.50%) is payable biannually on June 1 and December 1 of each year. Ex. P at 14 (7.00% 2018s Offering Circular).

85. The 7.00% 2018 Bonds matured on December 1, 2018, at which time the entire principal became due and payable. Ex. P at 14 (7.00% 2018s Offering Circular). Because Venezuela has not paid the principal amount of the 7.00% 2018 Bonds, Venezuela remains

obligated to make biannual interest payments at a rate of 7.00% per year. Ex. P at 14 (7.00% 2018s Offering Circular).

86. In addition to the terms of payment, the global note and/or listing memorandum for the bonds lists the following “Events of Default” (among others):

- (a) Venezuela shall fail to pay the principal amount of any Security when due and such failure continues for a period of 30 days; or
- (b) Venezuela shall fail to pay interest or other amounts due on any Security when due, and such failure continues for a period of 30 days

E.g., Ex. M at 12 (2034s Registered Global Security).

87. The global notes for the 2034s further provide that if either of those events of default “shall have occurred and be continuing”:

Venezuela agrees to pay within 30 days after receipt of a demand therefor all reasonable and documented out-of-pocket expenses of the holders (including, without limitation, all reasonable counsel fees and court costs, stamp taxes, duties and fees) incurred in connection with any reasonable investigation of any such Event of Default or enforcement of the Securities.

Ex. M at 14 (2034s Registered Global Security).

88. Also in the global notes and/or listing memoranda, Venezuela stated that the Bonds “are direct, general, and unconditional obligations of Venezuela,” and “pledge[d] its full faith and credit for the due and punctual payment of all amounts due.” *E.g.*, Ex. M at 5 (2034s Registered Global Security).

ii. The Fiscal Agency Agreements

89. Venezuela issued all 14 series of bonds pursuant to fiscal agency agreements. The 2027s were issued pursuant to a fiscal agency agreement dated September 3, 1997 (the “1997 FAA”). Ex. Q at 1 (1997 FAA). The 2034s and 1998 FAA 13.625% 2018 Bonds were

issued pursuant to a fiscal agency agreement dated August 6, 1998 (the “1998 FAA”).⁶ Ex. R at 1 (1998 FAA). The 2019s, 2020s, 2022s, 2023s, 2024s, 2025s, 2026s, 2028s, 2031s, 2001 FAA 13.625% 2018s, and 7.00% 2018s were issued pursuant to a fiscal agency agreement dated July 25, 2001 (the “2001 FAA”).⁷ Ex. T at 1 (2001 FAA). All three fiscal agency agreements were signed by authorized representatives of Venezuela. Ex. Q at 29 (1997 FAA); Ex. R at 33 (1998 FAA); Ex. T at 31 (2001 FAA). Because the terms of the 1997, 1998, and 2001 FAAs are materially identical as they relate to this motion, Plaintiffs refer to them collectively as “the Fiscal Agency Agreements” or “the Agreements.”

90. The Fiscal Agency Agreements reiterate that any bonds issued under them are “direct, unconditional and general obligations of the Republic,” and that the “full faith and credit of the Republic will be pledged for the due and punctual payment of all Notes and for the due and timely performance of all obligations of the Republic.” *E.g.*, Ex. T § 1(a) (2001 FAA).

91. With respect to enforcement, the Fiscal Agency Agreements provide that Venezuela: (1) waives sovereign immunity to the fullest extent permitted by law, *e.g.*, Ex. T § 14(d) (2001 FAA); (2) consents to the personal jurisdiction of this Court and the Supreme Court of the State of New York, County of New York, *id.* § 14(a); (3) consents to service of process through its agent, the Consul General of the Republic of Venezuela in New York, *id.* § 14(b); and (4) agrees that the Fiscal Agency Agreements and the Bonds will be governed by and interpreted in accordance with New York law, *id.* at § 12; *id.* at A-4.

⁶ There are two amendments to the 1998 Fiscal Agency Agreement. Ex. S (1998 FAA Amendments). Those amendments are not relevant to this motion.

⁷ There are three amendments to the 2001 Fiscal Agency Agreement. Ex. U (2001 FAA Amendments). Those amendments are not relevant to this motion.

iii. Venezuela's Breaches

92. Starting in October 2017, Venezuela began failing to meet its debt obligations, including its obligations under the Bonds and the Fiscal Agency Agreements. *See generally* Declaration of Lee Robinson (Robinson Decl.) (December 8, 2022).

93. On the 7.75% 2019 Bonds, Venezuela failed to make five contractually required semi-annual pre-maturity interest payments—on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, and October 13, 2019—and six contractually required semi-annual post-maturity interest payments—on April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and October 13, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on October 13, 2019. Robinson Decl. ¶¶ 4-8.

94. On the 6.00% 2020 Bonds, Venezuela failed to make seven contractually required pre-maturity interest payments—on December 9, 2017, June 9, 2018, December 9, 2018, June 9, 2019, December 9, 2019, June 9, 2020, and December 9, 2020—and four contractually required post-maturity interest payments—on June 9, 2021, December 9, 2021, June 9, 2022, and December 9, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on December 9, 2020. Robinson Decl. ¶¶ 11-15.

95. On the 12.75% 2022 Bonds, Venezuela failed to make ten contractually required pre-maturity interest payments—on February 23, 2018, August 23, 2018, February 23, 2019, August 23, 2019, February 23, 2020, August 23, 2020, February 23, 2021, August 23, 2021, February 23, 2022, and August 23, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on August 23, 2022. Robinson Decl. ¶¶ 18-22.

96. On the 9.00% 2023 Bonds, Venezuela failed to make eleven contractually required pre-maturity interest payments: on November 7, 2017, May 7, 2018, November 7, 2018,

May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022. Robinson Decl. ¶¶ 25-27.

97. On the 8.25% 2024 Bonds, Venezuela failed to make eleven contractually required pre-maturity interest payments: on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, October 13, 2019, April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and October 13, 2022. Robinson Decl. ¶¶ 30-32.

98. On the 7.65% 2025 Bonds, Venezuela failed to make seven contractually required pre-maturity interest payments—on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21, 2019, April 21, 2020, and October 21, 2020—and four contractually required interest payments after the bond acceleration—on April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022. Venezuela also failed to pay the entire principal amount when the group of creditors accelerated the bond on December 22, 2020, rendering the full amount of all unpaid principal and interest immediately due and payable. Robinson Decl. ¶¶ 35-40.

99. On the 11.75% 2026 Bonds, Venezuela failed to make eleven contractually required pre-maturity interest payments: on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21, 2019, April 21, 2020, October 21, 2020, April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022. Robinson Decl. ¶¶ 43-45.

100. On the 9.25% 2027 Bonds, Venezuela failed to make ten contractually required pre-maturity interest payments: on March 15, 2018, September 15, 2018, March 15, 2019, September 15, 2019, March 15, 2020, September 15, 2020, March 15, 2021, September 15, 2021, March 15, 2022, and September 15, 2022. Robinson Decl. ¶¶ 48-50.

101. On the 9.25% 2028 Bonds, Venezuela failed to make eleven contractually required pre-maturity interest payments: on November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022. Robinson Decl. ¶¶ 53-55.

102. On the 11.95% 2031 Bonds, Venezuela failed to make ten contractually required pre-maturity interest payments: on February 5, 2018, August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020, February 5, 2021, August 5, 2021, February 5, 2022, and August 5, 2022. Robinson Decl. ¶¶ 58-60.

103. On the 9.375% 2034 Bonds, Venezuela failed to make two contractually required pre-maturity interest payments—on January 13, 2018 and July 13, 2018—and eight contractually required interest payments after the bond acceleration—on January 13, 2019, July 13, 2019, January 13, 2020, July 13, 2020, January 13, 2021, July 13, 2021, January 13, 2022, and July 13, 2022. Venezuela also failed to pay the entire principal amount when the group of creditors accelerated the bond on December 6, 2018, rendering the full amount of all unpaid principal and interest immediately due and payable. Robinson Decl. ¶¶ 63-68.

104. On the 1998 FAA 13.625% 2018 Bonds, Venezuela failed to make two contractually required pre-maturity interest payments—on February 15, 2018 and August 15, 2018—and eight contractually required post-maturity interest payments—on February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on August 15, 2018. Robinson Decl. ¶¶ 70-74.

105. On the 2001 FAA 13.625% 2018 Bonds, Venezuela failed to make two contractually required pre-maturity interest payments—on February 15, 2018 and August 15,

2018—and eight contractually required post-maturity interest payments—on February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on August 15, 2018. Robinson Decl. ¶¶ 77-81.

106. On the 7.00% 2018 Bonds, Venezuela failed to make three contractually required pre-maturity interest payments—on December 1, 2017, June 1, 2018, and December 1, 2018—and eight contractually required post-maturity interest payments—on June 1, 2019, December 1, 2019, June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021, June 1, 2022, and December 1, 2022. Venezuela also failed to pay the entire principal amount when those bonds matured on December 1, 2018. Robinson Decl. ¶¶ 84-88.

iv. Venezuela Has Waived Sovereign Immunity

107. The FSIA provides that “a foreign state shall be immune from the jurisdiction of the courts of the United States and of the States except as provided in sections 1605 to 1607 of this chapter.” 28 U.S.C. § 1604. Section 1605 of the FSIA provides that a “foreign state shall not be immune from the jurisdiction of courts of the United States or of the States in any case ... in which the foreign state has waived its immunity either explicitly or by implication.” 28 U.S.C. § 1605(a)(1). In Section 14(d) of the Fiscal Agency Agreements, Venezuela explicitly waived its sovereign immunity for cases brought in this Court relating to the Bonds:

To the extent that the Issuer ... shall be entitled, with respect to any Related Proceeding at any time brought against the Issuer ... in any jurisdiction in which any Specified Court is located ... to any immunity from suit, from the jurisdiction of any such court ... , and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States)

Ex. T § 14(d) (2001 FAA); *see also* Ex. Q § 14(d) (1997 FAA); Ex. R § 14(d) (1998 FAA).

108. Plaintiffs' suit on the Bonds is a Related Proceeding, as defined by the Fiscal Agency Agreements, because it is a "suit, action or proceeding against [Venezuela] or its properties, assets or revenues with respect to this Agreement [or] any Note or coupon appertaining thereto." *E.g.*, Ex. T § 14(a) (2001 FAA). This Court is a Specified Court as defined by the Fiscal Agency Agreements. *E.g.*, *id.* Thus, because Venezuela has "irrevocably agree[d] not to claim and irrevocably waive[d]" sovereign immunity in these suits, *id.*, the FSIA poses no barrier to this Court's exercise of jurisdiction over Plaintiffs' suit. *See EM Ltd. v. Republic of Argentina*, 695 F.3d 201, 203 & n.1 (2d Cir. 2012).

v. Venezuela Breached Its Contractual Obligations

109. Plaintiffs are entitled to judgment on their breach-of-contract claims for nonpayment of the Bonds because: (1) Plaintiffs have contractual standing to bring these claims, (2) Venezuela has breached its obligations under the Bonds and the Fiscal Agency Agreements, and (3) Venezuela has no defenses.

110. *First*, Plaintiffs, beneficial owners of the Bonds, have contractual standing to bring these claims against Venezuela. To the extent any authorization is required, the record holders of the Bonds have provided it. *See Allan Applestein TTEE FBO D.C.A. v. Province of Buenos Aires*, 415 F.3d 242, 243 (2d Cir. 2005) (finding contractual standing to sue on Argentinian bonds). Cede & Co.—the nominee of DTC and the entity acting as the owner and holder of record for the 2019s, 2020s, 2022s, 2023s, 2024s, 2026s, 2027s, 2028s, 2031s, 2034s, 1998 FAA 13.625% 2018s, 2001 FAA 13.625% 2018s, and 7.00% 2018s (*see* Ex. X (DTC Confirmation Letter))—has provided written authorization to Plaintiffs to take any and all actions and exercise any and all rights and remedies that Cede & Co. is entitled to take. *See* Ex.

V (Cede & Co. Authorization Letter); Ex. X (DTC Confirmation Letter).⁸ Deutsche Bank AG—the common depository for the 2025s—has also provided written authorization to Plaintiffs to take any and all actions and exercise any and all rights that Deutsche Bank AG is entitled to take. *See* Ex. W (Deutsche Bank Authorization Letter).

111. *Second*, Venezuela is liable for breach of contract. Under New York law, which applies under the terms of the Fiscal Agency Agreements and the Bonds, the “essential elements of a cause of action to recover damages for breach of contract are (1) the existence of a contract, (2) the plaintiff’s performance pursuant to the contract, (3) the defendant’s breach of its contractual obligations, and (4) damages resulting from the breach.” *Junger v. John V. Dinan Assocs., Inc.*, 164 A.D.3d 1428, 1430 (N.Y. App. Div. 2018). The Bonds and the Fiscal Agency Agreements are valid contracts and Plaintiffs have satisfied their obligations. The following undisputed facts further show that Venezuela has breached its contractual obligations and that Plaintiffs are entitled to damages:

7.75% 2019 Bonds

112. Plaintiffs are the current beneficial owner of \$61,929,100.00 principal amount of the 7.75% 2019 Bonds. Ex. A at 2.

113. The 2019s Listing Memorandum sets forth the terms of the 7.75% 2019 Bonds. Ex. B (2019s Listing Memorandum).

⁸ On November 3, 2022, Plaintiffs received written authorization with respect to the Bonds set forth in Appendix A to that letter. Ex. V (Cede & Co. Authorization Letter). At that time, Appendix A did not include Plaintiffs’ position on the 2022s, so only 12 Bonds were listed. *See id.* But on December 8, 2022, Plaintiffs received confirmation of its bond positions from DTC, with an updated Appendix A that includes Plaintiffs’ position on the 2022s (as well as the 12 other Bonds in the November letter). *See* Ex. X (DTC Confirmation Letter). Plaintiffs therefore understand the December letter, with its updated Appendix A, to relate back to the November letter to provide authorization on the 2022s as well.

114. The bonds accrue interest on April 13 and October 13 of each year at a rate of 7.75% per year (or 3.875% per payment). Ex. B at 15 (2019s Listing Memorandum).

115. The bonds matured on October 13, 2019, at which time the entire principal amount became due and payable. Ex. B at 15 (2019s Listing Memorandum).

116. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 7.75% per year, payable on April 13 and October 13 of each year. Ex. B at 15 (2019s Listing Memorandum).

117. Venezuela failed to make interest payments of 3.875% on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, October 13, 2019, April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and October 13, 2022, as required by the terms of the 2019s. Robinson Decl. ¶ 4; Ex. B at 15 (2019s Listing Memorandum).

118. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 6.

119. Venezuela failed to pay the principal amount on the 7.75% 2019 Bonds, which became due and payable on October 13, 2019. Robinson Decl. ¶ 7; Ex. B at 15 (2019s Listing Memorandum).

120. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 8.

121. As a result of Venezuela's failure to pay the entire principal amount when the 7.75% 2019 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 7.75% per year. Ex. B at 15 (2019s Listing Memorandum).

122. As a result of Venezuela's breaches, the Plaintiffs are entitled to damages in the amount set out below. Robinson Decl. ¶ 9.

6.00% 2020 Bonds

123. Plaintiffs are the current beneficial owner of \$15,141,500.00 principal amount of the 6.00% 2020 Bonds. Ex. A at 2.

124. The 2020s Listing Memorandum sets forth the terms of the 6.00% 2020 Bonds. Ex. C (2020s Listing Memorandum).

125. The bonds accrue interest on June 9 and December 9 of each year at a rate of 6.00% per year (or 3.00% per payment). Ex. C at 19 (2020s Listing Memorandum).

126. The bonds matured on December 9, 2020, at which time the entire principal amount became due and payable. Ex. C at 19 (2020s Listing Memorandum).

127. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 6.00% per year, payable on June 9 and December 9 of each year. Ex. C at 19 (2020s Listing Memorandum).

128. Venezuela failed to make interest payments of 3.00% on December 9, 2017, June 9, 2018, December 9, 2018, June 9, 2019, December 9, 2019, June 9, 2020, December 9, 2020, June 9, 2021, December 9, 2021, June 9, 2022, and December 9, 2022, as required by the terms of the 2020s. Robinson Decl. ¶ 11; Ex. C at 19 (2020s Listing Memorandum).

129. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 13.

130. Venezuela failed to pay the principal amount on the 6.00% 2020 Bonds, which became due and payable on December 9, 2020. Robinson Decl. ¶ 14; Ex. C at 19 (2020s Listing Memorandum).

131. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 15.

132. As a result of Venezuela's failure to pay the entire principal amount when the 6.00% 2020 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 6.00% per year. Ex. C at 19 (2020s Listing Memorandum).

133. As a result of Venezuela's breaches, the Plaintiffs are entitled to damages in the amount set out below. Robinson Decl. ¶ 16.

12.75% 2022 Bonds

134. Plaintiffs are the current beneficial owner of \$72,363,500.00 principal amount of the 12.75% 2022 Bonds. Ex. A at 1.

135. The 2022s Listing Memorandum sets forth the terms of the 12.75% 2022 Bonds. Ex. D (2022s Listing Memorandum).

136. The bonds accrue interest on February 23 and August 23 of each year at a rate of 12.75% per year (or 6.375% per payment). Ex. D (2022s Listing Memorandum).

137. The bonds matured on August 23, 2022, at which time the entire principal amount became due and payable. Ex. D at 15 (2022s Listing Memorandum).

138. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 12.75% per year, payable on February 23 and August 23 of each year. Ex. D at 15 (2022s Listing Memorandum).

139. Venezuela failed to make interest payments of 6.375% on February 23, 2018, August 23, 2018, February 23, 2019, August 23, 2019, February 23, 2020, August 23, 2020, February 23, 2021, August 23, 2021, February 23, 2022, and August 23, 2022, as required by the terms of the 12.75% 2022 Bonds. Robinson Decl. ¶ 18; Ex. D at 15 (2022s Listing Memorandum).

140. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 20.

141. Venezuela failed to pay the principal amount on the 12.75% 2022 Bonds, which became due and payable on August 23, 2022. Robinson Decl. ¶ 21; Ex. D at 15 (2022s Listing Memorandum).

142. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 22.

143. As a result of Venezuela's failure to pay the entire principal amount when the 12.75% 2022 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 12.75% per year. Ex. D at 15 (2022s Listing Memorandum).

144. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts discussed below. Robinson Decl. ¶ 23.

9.00% 2023 Bonds

145. Plaintiffs are the current beneficial owner of \$77,910,400.00 principal amount of the 9.00% 2023 Bonds. Ex. A at 1.

146. The 2023s Listing Memorandum sets forth the terms of the 9.00% 2023 Bonds. Ex. E (2023s Listing Memorandum).

147. The bonds accrue interest on May 7 and November 7 of each year at a rate of 9.00% per year (or 4.50% per payment). Ex. E (2023s Listing Memorandum).

148. Venezuela failed to make interest payments of 4.50% on November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022, as required by the terms of the 9.00% 2023 Bonds. Robinson Decl. ¶ 25; Ex. E at 14 (2023s Listing Memorandum).

149. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 27.

150. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 28.

8.25% 2024 Bonds

151. Plaintiffs are the current beneficial owner of \$6,801,900.00 principal amount of the 8.25% 2024 Bonds. Ex. A at 2.

152. The 2024s Listing Memorandum sets forth the terms of the 8.25% 2024 Bonds. Ex. F (2024s Listing Memorandum).

153. The bonds accrue interest on April 13 and October 13 of each year at a rate of 8.25% per year (or 4.125% per payment). Ex. F (2024s Listing Memorandum).

154. Venezuela failed to make interest payments of 4.125% on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, October 13, 2019, April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and October 13, 2022, as required by the terms of the 8.25% 2024 Bonds. Robinson Decl. ¶ 30; Ex. F at 15 (2024s Listing Memorandum).

155. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 32.

156. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 33.

7.65% 2025 Bonds

157. Plaintiffs are the current beneficial owner of \$1,427,000.00 principal amount of the 7.65% 2025 Bonds. Ex. A at 2.

158. The 2025s Listing Memorandum sets forth the terms of the 7.65% 2025 Bonds. Ex. G (2025s Listing Memorandum).

159. The bonds accrue interest on April 21 and October 21 of each year at a rate of 7.65% per year (or 3.825% per payment). Ex. G (2025s Listing Memorandum).

160. A group of creditors holding 25% or more in aggregate outstanding principal amount of the 7.65% 2025 Bonds accelerated those bonds in accordance with the 2001 FAA and

the bond terms on December 22, 2020, at which time the entire principal amount became due and payable. Robinson Decl. ¶ 38; Ex. G at 24-25 (2025s Listing Memorandum).

161. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 7.65% per year, payable on April 21 and October 21 of each year. Ex. G (2025s Listing Memorandum).

162. Venezuela failed to make interest payments of 3.825% on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21, 2019, April 21, 2020, October 21, 2020, April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022, as required by the terms of the 7.65% 2025 Bonds. Robinson Decl. ¶ 35; Ex. G at 22 (2025s Listing Memorandum).

163. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 37.

164. Venezuela failed to pay the principal amount on the 7.65% 2025 Bonds, which became due and payable on December 22, 2020. Robinson Decl. ¶ 39; Ex. G at 25 (2025s Listing Memorandum).

165. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 40.

166. As a result of Venezuela's failure to pay the entire principal amount when the 9.375% 2034 Bonds were accelerated, biannual interest payments on the bonds continue to accrue at a rate of 9.375% per year. Ex. G (2025s Listing Memorandum).

167. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 41.

11.75% 2026 Bonds

168. Plaintiffs are the current beneficial owner of \$28,495,400.00 principal amount of the 11.75% 2026 Bonds. Ex. A at 1.

169. The 2026s Listing Memorandum sets forth the terms of the 11.75% 2026 Bonds. Ex. H (2026s Listing Memorandum).

170. The bonds accrue interest on April 21 and October 21 of each year at a rate of 11.75% per year (or 5.875% per payment). Ex. H (2026s Listing Memorandum).

171. Venezuela failed to make interest payments of 5.875% on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21, 2019, April 21, 2020, October 21, 2020, April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022, as required by the terms of the 11.75% 2026 Bonds. Robinson Decl. ¶ 43; Ex. H at 15 (2026s Listing Memorandum).

172. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 45.

173. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 46.

9.25% 2027 Bonds

174. Plaintiffs are the current beneficial owner of \$6,504,000.00 principal amount of the 9.25% 2027 Bonds. Ex. A at 1.

175. The 2027s Prospectus sets forth the terms of the 9.25% 2027 Bonds. Ex. I (2027s Prospectus).

176. The bonds accrue interest on March 15 and September 15 of each year at a rate of 9.25% per year (or 4.625% per payment). Ex. I (2027s Prospectus).

177. Venezuela failed to make interest payments of 4.625% on March 15, 2018, September 15, 2018, March 15, 2019, September 15, 2019, March 15, 2020, September 15, 2020, March 15, 2021, September 15, 2021, March 15, 2022, and September 15, 2022, as required by the terms of the 9.25% 2027 Bonds. Robinson Decl. ¶ 48; Ex. I at 73 (2027s Prospectus).

178. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 50.

179. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 51.

9.25% 2028 Bonds

180. Plaintiffs are the current beneficial owner of \$17,918,500.00 principal amount of the 9.25% 2028 Bonds. Ex. A at 1.

181. The 2028s Listing Memorandum sets forth the terms of the 9.25% 2028 Bonds. Ex. J (2028s Listing Memorandum).

182. The bonds accrue interest on May 7 and November 7 of each year at a rate of 9.25% per year (or 4.625% per payment). Ex. J (2028s Listing Memorandum).

183. Venezuela failed to make interest payments of 4.625% on November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022, as required by the terms of the 9.25% 2028 Bonds. Robinson Decl. ¶ 53; Ex. J at 14 (2028s Listing Memorandum).

184. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 55.

185. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 56.

11.95% 2031 Bonds

186. Plaintiffs are the current beneficial owner of \$44,619,600.00 principal amount of the 11.95% 2031 Bonds. Ex. A at 1.

187. The 2031s Listing Memorandum sets forth the terms of the 11.95% 2031 Bonds. Ex. K (2031s Listing Memorandum).

188. The bonds accrue interest on February 5 and August 5 of each year at a rate of 11.95% per year (or 5.975% per payment). Ex. K (2031s Listing Memorandum).

189. Venezuela failed to make interest payments of 5.975% on February 5, 2018, August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020, February 5, 2021, August 5, 2021, February 5, 2022, and August 5, 2022, as required by the terms of the 11.95% 2031 Bonds. Robinson Decl. ¶ 58; Ex. K at 14 (2031s Listing Memorandum).

190. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 60.

191. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶ 61.

9.375% 2034 Bonds

192. Plaintiffs are the current beneficial owner of \$17,689,000.00 principal amount of the 9.375% 2034 Bonds. Ex. A at 1.

193. The Registered Global Security for the 2034s sets forth the terms of the 9.375% 2034 Bonds. Ex. M (2034s Registered Global Security).

194. The bonds accrue interest on January 13 and July 13 of each year at a rate of 9.375% per year (or 4.6875% per payment). Ex. M (2034s Registered Global Security).

195. A group of creditors holding 25% or more in aggregate outstanding principal amount of the 9.375% 2034 Bonds accelerated those bonds in accordance with the 1998 FAA and the bond terms on December 6, 2018, at which time the entire principal amount became due and payable. Robinson Decl. ¶ 66; Ex. M (2034s Registered Global Security).

196. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 9.375% per year, payable on January 13 and July 13 of each year. Ex. M (2034s Registered Global Security).

197. Venezuela failed to make interest payments of 4.6875% on January 13, 2018, July 13, 2018, January 13, 2019, July 13, 2019, January 13, 2020, July 13, 2020, January 13, 2021, July 13, 2021, January 13, 2022, and July 13, 2022, as required by the terms of the 9.375% 2034 Bonds. Robinson Decl. ¶¶ 63; Ex. M at 2 (2034s Registered Global Security).

198. Venezuela has yet to make those interest payments. Robinson Decl. ¶¶ 65.

199. Venezuela failed to pay the principal amount on the 9.375% 2034 Bonds, which became due and payable on December 6, 2018. Robinson Decl. ¶¶ 67; Ex. M at 13-14 (2034s Registered Global Security).

200. Venezuela has yet to make those principal payments. Robinson Decl. ¶¶ 68.

201. As a result of Venezuela's failure to pay the entire principal amount when the 9.375% 2034 Bonds were accelerated, biannual interest payments on the bonds continue to accrue at a rate of 9.375% per year. Ex. M (2034s Registered Global Security).

202. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amounts set out below. Robinson Decl. ¶¶ 69.

1998 FAA 13.625% 2018 Bonds

203. Plaintiffs are the current beneficial owner of \$2,928,000.00 principal amount of the 1998 FAA 13.625% 2018 Bonds. Ex. A at 1.

204. The 1998 FAA 13.625% 2018s Listing Memorandum sets forth the terms of the 1998 FAA 13.625% 2018 Bonds. Ex. N (1998 FAA 13.625% 2018s Listing Memorandum).

205. The bonds accrue interest on February 15 and August 15 of each year at a rate of 13.625% per year (or 6.8125% per payment). Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

206. The bonds matured on August 15, 2018, at which time the entire principal amount became due and payable. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

207. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 13.625% per year, payable on February 15 and August 15 of each year. Ex. O at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

208. Venezuela failed to make interest payments of 6.8125% on February 15, 2018, August 15, 2018, February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022, as required by the terms of the 1998 FAA 13.625% 2018 Bonds. Robinson Decl. ¶ 70; Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

209. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 72.

210. Venezuela failed to pay the principal amount on the 1998 FAA 13.625% 2018 Bonds, which became due and payable on August 15, 2018. Robinson Decl. ¶ 73; Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

211. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 74.

212. As a result of Venezuela's failure to pay the entire principal amount when the 1998 FAA 13.625% 2018 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 13.625% per year. Ex. N at 11 (1998 FAA 13.625% 2018s Listing Memorandum).

213. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amount set out below. Robinson Decl. ¶ 75.

2001 FAA 13.625% 2018 Bonds

214. Plaintiffs are the current beneficial owner of \$4,216,000.00 principal amount of the 2001 FAA 13.625% 2018 Bonds. Ex. A at 2.

215. The 2018s Listing Memorandum sets forth the terms of the 2001 FAA 13.625% 2018 Bonds. Ex. O (2001 FAA 13.625% 2018s Global Note).

216. The bonds accrue interest on February 15 and August 15 of each year at a rate of 13.625% per year (or 6.8125% per payment). Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

217. The bonds matured on August 15, 2018, at which time the entire principal amount became due and payable. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

218. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 13.625% per year, payable on February 15 and August 15 of each year. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

219. Venezuela failed to make interest payments of 6.8125% on February 15, 2018, August 15, 2018, February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022, as required by the terms of the 2001 FAA 13.625% 2018 Bonds. Robinson Decl. ¶ 77; Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

220. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 79.

221. Venezuela failed to pay the principal amount on the 2001 FAA 13.625% 2018 Bonds, which became due and payable on August 15, 2018. Robinson Decl. ¶ 80; Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

222. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 81.

223. As a result of Venezuela's failure to pay the entire principal amount when the 2001 FAA 13.625% 2018 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 13.625% per year. Ex. O at 2 (2001 FAA 13.625% 2018s Global Note).

224. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amount set out below. Robinson Decl. ¶ 82.

7.00% 2018 Bonds

225. Plaintiffs are the current beneficial owner of \$3,150,000.00 principal amount of the 7.00% 2018 Bonds. Ex. A at 1.

226. The 2018s Listing Memorandum sets forth the terms of the 7.00% 2018 Bonds. Ex. P (7.00% 2018s Offering Circular).

227. The bonds accrue interest on June 1 and December 1 of each year at a rate of 7.00% per year (or 3.50% per payment). Ex. P at 14 (7.00% 2018s Offering Circular).

228. The bonds matured on December 1, 2018, at which time the entire principal amount became due and payable. Ex. P at 14 (7.00% 2018s Offering Circular).

229. Because Venezuela has not repaid the principal amount, the bonds continue to accrue interest at a rate of 7.00% per year, payable on June 1 and December 1 of each year. Ex. P at 14 (7.00% 2018s Offering Circular).

230. Venezuela failed to make interest payments of 3.50% on December 1, 2017, June 1, 2018, December 1, 2018, June 1, 2019, December 1, 2019, June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021, June 1, 2022, and December 1, 2022, as required by the terms of the 7.00% 2018 Bonds. Robinson Decl. ¶ 84; Ex. P at 14 (7.00% 2018s Offering Circular).

231. Venezuela has yet to make those interest payments. Robinson Decl. ¶ 86.

232. Venezuela failed to pay the principal amount on the 7.00% 2018 Bonds, which became due and payable on August 15, 2018. Robinson Decl. ¶ 87; Ex. P at 14 (7.00% 2018s Offering Circular).

233. Venezuela has yet to make those principal payments. Robinson Decl. ¶ 88.

234. As a result of Venezuela's failure to pay the entire principal amount when the 7.00% 2018 Bonds matured, biannual interest payments on the bonds continue to accrue at a rate of 7.00% per year. Ex. P at 14 (7.00% 2018s Offering Circular).

235. As a result of Venezuela's breaches, Plaintiffs are entitled to damages in the amount set out below. Robinson Decl. ¶ 89.

E. Proposed Damages and the Basis for Each Element of Damages

236. As a result of Venezuela's breaches of contract, Plaintiffs are entitled to four categories of damages: missed principal payments, missed interest payments, prejudgment interest, and attorneys' fees and costs.

237. *First*, Plaintiffs are entitled to missed principal payments. Principal on the 1998 FAA 13.625% 2018 Bonds came due on August 15, 2018 and has not been paid. Principal on the 2001 FAA 13.625% 2018 Bonds came due on August 15, 2018 and has not been paid. Principal on the 7.00% 2018 Bonds came due on December 1, 2018 and has not been paid. Principal on the 9.375% 2034 Bonds came due on December 6, 2018 and has not been paid. Principal on the 7.75% 2019 Bonds came due on October 13, 2019 and has not been paid. Principal on the 6.00% 2020 Bonds came due on December 9, 2020 and has not been paid. Principal on the 7.65% 2025 Bonds came due on December 22, 2020 and has not been paid. Principal on the 12.75% 2022 Bonds came due on August 23, 2022 and has not been paid.

238. *Second*, Plaintiffs are entitled to interest on principal. That includes pre-maturity biannual interest payments that already have accrued, and also includes post-maturity biannual interest payments that already have accrued or may accrue before the date of judgment. Venezuela agreed in the global note governing each series of bonds “to pay interest ... at the [applicable rate] until the principal hereof is paid or made available for payment.” *E.g.*, Ex. M at 2 (2034s Registered Global Security).

239. Thus, because Venezuela has not paid the principal owed on the 1998 FAA 13.625% 2018 Bonds; the 2001 FAA 13.625% 2018 Bonds; the 7.00% 2018 Bonds; the 7.75% 2019 Bonds; the 6.00% 2020 Bonds; the 12.75% 2022 Bonds; the 7.65% 2025 Bonds; or the 9.375% 2034 Bonds upon their maturity, Venezuela remains obligated to make biannual interest payments after maturity at the same rates and on the same dates that it made interest payments before maturity. *See NML Capital v. Republic of Argentina*, 17 N.Y.3d 250, 259-262 (2011). In addition, to the extent the date of final judgment falls between two biannual interest payments, Plaintiffs are entitled to interest that has accrued at the contract rate up to the judgment date.

240. *Third*, Plaintiffs are entitled to statutory prejudgment interest on all missed interest payments. Under New York law, which applies under the terms of the Fiscal Agency Agreements and the Bonds, prejudgment interest accrues at the statutory rate of 9% (CPLR 5004) for missed pre-maturity and post-maturity interest payments. *See NML Capital*, 17 N.Y.3d at 26567 (statutory prejudgment interest accrues for post-maturity interest payments); *see*

also *Capital Ventures Int'l v. Republic of Argentina*, 552 F.3d 289, 296 (2d Cir. 2009) (applying New York's statutory prejudgment interest rate).⁹

241. Prejudgment interest runs “from the date the [interest] payment[s] became due” until the date of judgment. *NML Capital*, 17 N.Y.3d at 258; *see also* CPLR 5001. Plaintiffs do not claim statutory prejudgment interest on missed principal payments.

242. *Finally*, Plaintiffs are entitled to attorneys' fees and costs. Venezuela's failure to pay interest and principal on the Bonds for more than 30 days constitutes an “Event of Default.” *See, e.g.*, Ex. M at 12 (2034s Registered Global Security). As a result, under the terms of the 2034s Registered Global Security, Plaintiffs are entitled to an awarded of “all reasonable and documented out-of-pocket expenses,” including “all reasonable counsel fees and court costs, stamp taxes, duties and fees[] incurred in connection with ... the enforcement of the Securities.” Ex. M at 14 (2034s Registered Global Security).

i. Calculation of Damages

243. Plaintiffs therefore request damages as follows:

7.75% 2019 Bonds

244. Principal Payment: \$61,929,100.00 in missed principal payment that accrued on October 13, 2019. Robinson Decl. ¶ 7.

245. Interest on Principal: \$27,157,200.54 for the eleven missed biannual interest payments on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, October 13, 2019, April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and

⁹ This Court has previously held in a case dealing with similar bonds and FAAs that New York's prejudgment interest statute applies, because while “the Court has jurisdiction over this action pursuant to the FSIA, the substantive law governing Plaintiffs' claims is the law of New York.” *Pharo Gaia Fund, Ltd. v. Bolivarian Rep. of Venezuela*, No. 1:19-cv-03123-AT (S.D.N.Y. Sept. 30, 2020), Dkt. 56 at 13.

October 13, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 4-5.

246. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

6.00% 2020 Bonds

247. Principal Payment: \$15,141,500.00 in missed principal payment that accrued on December 9, 2020. Robinson Decl. ¶ 14.

248. Interest on Principal: \$4,999,218.58 for the eleven missed biannual interest payments on December 9, 2017, June 9, 2018, December 9, 2018, June 9, 2019, December 9, 2019, June 9, 2020, December 9, 2020, June 9, 2021, December 9, 2021, June 9, 2022, and December 9, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 11-12.

249. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

12.75% 2022 Bonds

250. Principal Payment: \$72,363,500.00 in missed principal payment that accrued on August 23, 2022. Robinson Decl. ¶ 21.

251. Interest on Principal: \$48,874,006.39 for the ten missed biannual interest payments on February 23, 2018, August 23, 2018, February 23, 2019, August 23, 2019, February 23, 2020, August 23, 2020, February 23, 2021, August 23, 2021, February 23, 2022, and August 23, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 18-19.

252. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

9.00% 2023 Bonds

253. Interest on Principal: \$39,208,408.80 for the eleven missed biannual interest payments on November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 25-26.

254. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

8.25% 2024 Bonds

255. Interest on Principal: \$3,175,211.94 for the eleven missed biannual interest payments on October 13, 2017, April 13, 2018, October 13, 2018, April 13, 2019, October 13, 2019, April 13, 2020, October 13, 2020, April 13, 2021, October 13, 2021, April 13, 2022, and October 13, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 30-31.

256. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

7.65% 2025 Bonds

257. Principal Payment: \$1,427,000.00 in missed principal payment that accrued on December 22, 2020. Robinson Decl. ¶ 39.

258. Interest on Principal: \$615,268.89 for the eleven missed biannual interest payments on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21,

2019, April 21, 2020, October 21, 2020, April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 35-36.

259. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

11.75% 2026 Bonds

260. Interest on Principal: \$18,870,880.77 for the eleven missed biannual interest payments on October 21, 2017, April 21, 2018, October 21, 2018, April 21, 2019, October 21, 2019, April 21, 2020, October 21, 2020, April 21, 2021, October 21, 2021, April 21, 2022, and October 21, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 43-44.

261. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

9.25% 2027 Bonds

262. Interest on Principal: \$3,150,149.17 for the ten missed biannual interest payments on March 15, 2018, September 15, 2018, March 15, 2019, September 15, 2019, March 15, 2020, September 15, 2020, March 15, 2021, September 15, 2021, March 15, 2022, and September 15, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 48-49.

263. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

9.25% 2028 Bonds

264. Interest on Principal: \$9,267,970.82 for the eleven missed biannual interest payments on November 7, 2017, May 7, 2018, November 7, 2018, May 7, 2019, November 7, 2019, May 7, 2020, November 7, 2020, May 7, 2021, November 7, 2021, May 7, 2022, and November 7, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 53-54.

265. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

11.95% 2031 Bonds

266. Interest on Principal: \$28,511,614.54 for the ten missed biannual interest payments on February 5, 2018, August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020, February 5, 2021, August 5, 2021, February 5, 2022, and August 5, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 58-59.

267. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

9.375% 2034 Bonds

268. Principal Payment: \$17,689,000.00 in missed principal payment that accrued on December 6, 2018. Robinson Decl. ¶ 67.

269. Interest on Principal: \$8,968,875.78 for the nine missed biannual interest payments on January 13, 2018, July 13, 2018, January 13, 2019, July 13, 2019, January 13, 2020, July 13, 2020, January 13, 2021, July 13, 2021, January 13, 2022, and July 13, 2022, and interest

that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 63-64.

270. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

1998 FAA 13.625% 2018 Bonds

271. Principal Payment: \$2,928,000.00 in missed principal payment that accrued on August 15, 2018. Robinson Decl. ¶ 74.

272. Interest on Principal: \$2,122,139.17 for the ten missed biannual interest payments on February 15, 2018, August 15, 2018, February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 71-72.

273. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

2001 FAA 13.625% 2018 Bonds

274. Principal Payment: \$4,216,000.00 in missed principal payment that accrued on August 15, 2018. Robinson Decl. ¶ 81.

275. Interest on Principal: \$3,055,648.47 for the ten missed biannual interest payments on February 15, 2018, August 15, 2018, February 15, 2019, August 15, 2019, February 15, 2020, August 15, 2020, February 15, 2021, August 15, 2021, February 15, 2022, and August 15, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 78-79.

276. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

7.00% 2018 Bonds

277. Principal Payment: \$3,150,000.00 in missed principal payment that accrued on December 1, 2018. Robinson Decl. ¶ 88.

278. Interest on Principal: \$1,218,262.50 for the eleven missed biannual interest payments on December 1, 2017, June 1, 2018, December 1, 2018, June 1, 2019, December 1, 2019, June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021, June 1, 2022, and December 1, 2022, and interest that has accrued through December 10, 2022, plus any further interest that accrues by the date of judgment. Robinson Decl. ¶¶ 85-86.

279. Prejudgment Interest: Prejudgment interest on missed interest payments that accrues at the 9% statutory rate from the date of each missed interest payment.

280. In sum, Plaintiffs are entitled to \$378,038,956.36 plus any further interest that may accrue and remain unpaid prior to the date of judgment, along with prejudgment interest and attorneys' fees.

ii. Plaintiffs Are Entitled to Postjudgment Interest

281. Upon entry of judgment against Venezuela, Plaintiffs will be entitled to statutory postjudgment interest on the entire judgment amount. Postjudgment interest is governed by federal statute. *See* 28 U.S.C. § 1961(a); *Cappiello v. ICD Publ'ns, Inc.*, 720 F.3d 109 (2d Cir. 2013); *see also NML Capital*, 435 F. App'x at 44 (directing the application of 28 U.S.C. § 1961(a)). Postjudgment interest "shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the

Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the judgment.” 28 U.S.C. § 1961(a).

iii. Plaintiffs Are Entitled to Attorneys’ Fees and Costs

Plaintiffs are entitled to attorneys’ fees and costs in an amount to be established after the entry of judgment.

F. No Inquest into Damages

282. No separate inquest for damages is necessary. On a motion or application for default judgment, “[w]hile a party’s default is deemed to constitute a concession of all well pleaded allegations of liability, it is not considered an admission of damages.” *Cement & Concrete Workers Dist. Council Welfare Fund, Pension Fund, Annuity Fund, Educ. & Training Fund & Other Funds v. Metro Found. Contractors Inc.*, 699 F.3d 230, 234 (2d Cir. 2012) (alteration in original). “Upon entry of a default, a plaintiff’s claims for damages generally must be established in an evidentiary proceeding at which the defendant is afforded the opportunity to contest the amount claimed,” however, “such a hearing is not mandatory.” *Id.* “No hearing is required as long as the court ensures that there is a basis for the damages specified in the default judgment.” *Double Green Produce, Inc. v. Forum Supermarket Inc.*, 387 F. Supp. 3d 260, 271-72 (E.D.N.Y. 2019) (alterations and quotation marks omitted). This requirement may be satisfied “upon a review of detailed affidavits and documentary evidence.” *Cement & Concrete Workers*, 699 F.3d at 234.

283. Here, Plaintiffs have established their entitlement to the claimed damages through the submission of “detailed affidavits and documentary evidence” showing both their beneficial ownership of the bonds and the amount and date of missed payments on the bonds. An inquest is

not necessary to determine the proper scope of damages here, and would unnecessarily expend judicial resources.

Executed: December 9, 2022

Pittsburgh, PA



DAVID W. BOWKER
WILMER CUTLER PICKERING
HALE AND DORR LLP
1875 Pennsylvania Avenue NW
Washington, DC 20006
(202) 663-6558
David.Bowker@wilmerhale.com
Counsel for Plaintiffs