

## Request for Submission of Tender Offers:

### Bonds of Republic of Venezuela and PDVSA Petroleos de Venezuela SA

#### Eligible to bonds held in Euroclear / Clearstream / DTC Accounts

Hellwig Wertpapierhandelsbank GmbH, Frankfurt am Main, has been hired by MCAHoldCo Ltd (“MCA”) to act as an information agent in extending a *Voluntary Purchase Offering Invitation* to potential holders of Venezuela Government and PDVSA Petroleos de Venezuela SA bonds.

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):

ISIN	Description	Currency	Price
US922646AT10	REPUBLIC OF VENEZUELA 13.625% 08/15/18	USD	10.5%
USP17625AC16	REPUBLIC OF VENEZUELA 12.75% 08/23/22	USD	10.5%
USP17625AE71	REPUBLIC OF VENEZUELA 11.75% 10/21/26	USD	10.5%
US922646AS37	REPUBLIC OF VENEZUELA 9.25% 09/15/27	USD	10.5%
USP17625AB33	REPUBLIC OF VENEZUELA 9.25% 05/07/28	USD	10.5%
USP17625AD98	REPUBLIC OF VENEZUELA 11.95% 08/05/31	USD	10.5%
US922646BL74	REPUBLIC OF VENEZUELA 9.375% 01/13/34	USD	10.5%
USP17625AA59	REPUBLIC OF VENEZUELA 9% 05/07/23	USD	10.5%
USP97475AP55	REPUBLIC OF VENEZUELA 8.25% 10/13/24	USD	10.5%
USP7807HAV70	Petroleos de Venezuela SA PDVSA 8.5% 10/27/20	USD	6.5%
USP7807HAP03	Petroleos de Venezuela SA PDVSA 9% 11/17/21	USD	6.5%
USP7807HAM71	Petroleos de Venezuela SA PDVSA 12.75% 02/17/22	USD	6.5%
USP7807HAT25	Petroleos de Venezuela SA PDVSA 6% 05/16/24	USD	6.5%
USP7807HAR68	Petroleos de Venezuela SA PDVSA 6% 11/15/26	USD	6.5%
XS0294364954	Petroleos de Venezuela SA PDVSA 5.375% 04/12/27	USD	6.5%
USP7807HAQ85	Petroleos de Venezuela SA PDVSA 9.75% 05/17/35	USD	6.5%

Deadline to submit offers: **17. March 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 17. March 2020, 17:00 CET. MCA is willing to purchase **up to 25,000,000 nominal in total** as part of this offer. **The minimum size for submission is 5000 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). 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 bzw. 9F**. (Reference: <https://www.clearstream.com/clearstream-en/products-and-services/settlement/a19020-1493060>).

Acceptance of submitted offers is not guaranteed. MCA 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. Hellwig Wertpapierhandelsbank GmbH and MCA assume and request 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 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. Neither MCA nor Hellwig Wertpapierhandelsbank GmbH have 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.

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

Hellwig Wertpapierhandelsbank GmbH  
Attn: Purchase Offering Team  
Tel. 0049 69 9200 26 - 160  
Fax: 0049 69 9200 26 – 101  
[PO@Hellwigbank.com](mailto:PO@Hellwigbank.com)

There is a special response form available to submit offers:

<http://www.hellwigbank.com/index.php/downloads-e.html>

(The document is also at the end of this notice)

**For DTC holders:** ATOP or DWAC settlement is not available. Instructions must be sent directly to Hellwigbank, and settlement instructed on a singular Delivery-vs-Payment basis.

In the case of questions, please contact Hellwigbank GmbH, Tel. 0049-69-920026-160, Email: [PO@Hellwigbank.com](mailto:PO@Hellwigbank.com)

A trade agreement shall come into force when Morgan Capital Advisors (MCA Hold Co) confirms the acceptance of submitted offers via Telefax or E-mail. MCA will inform about acceptance of submitted offers on an ongoing basis.

Settlement shall occur T+3 from the date of confirmation, Delivery vs. Payment, via Clearstream Luxembourg CEDEL 25150.

Hellwig Wertpapierhandelsbank GmbH  
Hochstraße 49  
60313 Frankfurt am Main

HR-Nr.: HRB 49853  
LEI: 529900XOJQMU4B2G  
CT21

Hellwig Wertpapierhandelsbank GmbH is a licensed financial securities trading bank in Germany, regulated by BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht). MCA Holdco LTD is a licensed financial institution in the UK, regulated by the FCA (FCA FRN 579169)

\*\*This offer is translated from the original German. In the case of discrepancy, the German document shall have precedence.

**Per Telefax: 0049-69-9200 26 101 or Email: PO@Hellwigbank.com**  
Hellwig Wertpapierhandelsbank GmbH  
Attn. Purchase Offering Team  
Hochstrasse 49  
60313 Frankfurt am Main

Information about the submittor:

**BANK NAME:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

With reference to your request to submit tender offers in the following Bond:

**ISIN:** \_\_\_\_\_

we hereby, in our own name as a counterparty, submit an offer to tender the following nominal amount of:

**Nominal:** \_\_\_\_\_

At the offer price of \_\_\_\_\_%

for your consideration and purchase.

Net Cash consideration amount \_\_\_\_\_

Settlement: t+2 after confirmation, Delivery vs Payment

We will instruct from our:  CEDEL  DTC  Euroclear \_\_\_\_\_

Please note: Settlement for the VENZ and PDVSA event will happen via CBL 25150. Acceptance, confirmation and settlement will require specific inclusion and adherence to **OFAC General License 3G or 9F**. (Reference: <https://www.clearstream.com/clearstream-en/products-and-services/settlement/a19020-1493060>). Should you have questions, please ask for further details.

\_\_\_\_\_  
Place, Date

\_\_\_\_\_  
Signature and Company Stamp