

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PHARO GAIA FUND, LTD., PHARO
MACRO FUND, LTD., and PHARO
TRADING FUND, LTD.,

Plaintiffs,

v.

PETRÓLEOS DE VENEZUELA, S.A.,

Defendant.

Case No. 23-cv-10071-JSR

 ~~[PROPOSED]~~ DEFAULT JUDGMENT

It is hereby **ORDERED, ADJUDGED AND DECREED** that Default Judgment is entered in favor of Pharo Gaia Fund, Ltd. (“Pharo Gaia”), Pharo Macro Fund, Ltd. (“Pharo Macro”), and Pharo Trading Fund, Ltd. (“Pharo Trading”) and against Defendant Petróleos de Venezuela, S.A. (“PDVSA”), as follows:

For PDVSA’s breaches of the 6.00% 2024 Notes (ISIN USP7807HAT25), Pharo Gaia is entitled to recover from PDVSA:

- a. \$136,666,666.67 for unpaid principal;
- b. \$79,950,000 for accrued and unpaid contractual interest on principal through March 4, 2024;
- c. \$23,756,523.29 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- d. An additional \$53,880.37 in unpaid contractual interest and statutory prejudgment interest every day from March 5, 2024 until the day on which this Default Judgment is entered;

- e. If this Default Judgment is entered after May 16, 2024: (1) an additional \$68,333,333.33 in additional unpaid principal, and (2) an additional \$1,516.44 in daily unpaid contractual interest and statutory prejudgment interest;
- f. Attorneys' fees and costs in an amount to be determined; and
- g. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 6.00% 2024 Notes (ISIN USP7807HAT25), Pharo Macro is entitled to recover from PDVSA:

- a. \$23,445,133.33 for unpaid principal;
- b. \$13,715,403 for accrued and unpaid contractual interest on principal through March 4, 2024;
- c. \$4,075,425.78 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- d. An additional \$9,243.16 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- e. If this Default Judgment is entered after May 16, 2024: (1) an additional \$11,722,566.67 in additional unpaid principal, and (2) an additional \$260.14 in daily unpaid contractual interest and statutory prejudgment interest;
- f. Attorneys' fees and costs in an amount to be determined; and
- g. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 6.00% 2024 Notes (ISIN USP7807HAT25), Pharo Trading is entitled to recover from PDVSA:

- a. \$11,888,200 for unpaid principal;
- b. \$6,954,597 for accrued and unpaid contractual interest on principal through March 4, 2024;
- c. \$2,066,504.64 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- d. An additional \$4,686.88 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- e. If this Default Judgment is entered after May 16, 2024: (1) an additional \$5,944,100 in additional unpaid principal, and (2) an additional \$131.91 in daily unpaid contractual interest and statutory prejudgment interest;
- f. Attorneys' fees and costs in an amount to be determined; and
- g. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 6.00% 2026 Notes (ISIN USP7807HAR68), Pharo Trading is entitled to recover from PDVSA:

- a. \$4,485,000 for accrued and unpaid contractual interest on principal through March 4, 2024;
- b. \$1,333,788.90 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;

- c. An additional \$3,022.56 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- d. If this Default Judgment is entered after May 15, 2024, an additional \$85.07 in daily unpaid contractual interest and statutory prejudgment interest;
- e. Attorneys' fees and costs in an amount to be determined; and
- f. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 5.375% 2027 Notes (ISIN XS0294364954), Pharo Macro is entitled to recover from PDVSA:

- a. \$1,074,666.75 for accrued and unpaid contractual interest on principal through March 4, 2024;
- b. \$304,292.63 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- c. An additional \$762.52 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- d. If this Default Judgment is entered after April 12, 2024, an additional \$22.08 in daily unpaid contractual interest and statutory prejudgment interest;
- e. Attorneys' fees and costs in an amount to be determined; and
- f. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 5.375% 2027 Notes (ISIN XS0294364954), Pharo Trading is entitled to recover from PDVSA:

- a. \$537,833.25 for accrued and unpaid contractual interest on principal through March 4, 2024;
- b. \$152,287.85 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- c. An additional \$381.61 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- d. If this Default Judgment is entered after April 12, 2024, an additional \$11.05 in daily unpaid contractual interest and statutory prejudgment interest;
- e. Attorneys' fees and costs in an amount to be determined; and
- f. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 5.50% 2024 Notes (ISIN XS0294367205), Pharo Macro is entitled to recover from PDVSA:


- a. \$2,640,000 for accrued and unpaid contractual interest on principal through March 4, 2024;
- b. \$747,517.81 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- c. An additional \$1,873.18 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;

- d. If this Default Judgment is entered after April 12, 2024, an additional \$54.25 in daily unpaid contractual interest and statutory prejudgment interest;
- e. Attorneys' fees and costs in an amount to be determined; and
- f. Post-judgment interest as set forth in 28 U.S.C. § 1961.

For PDVSA's breaches of the 5.50% 2024 Notes (ISIN XS0294367205), Pharo Trading is entitled to recover from PDVSA:

- a. \$1,320,000 for accrued and unpaid contractual interest on principal through March 4, 2024;
- b. \$373,758.90 in statutory prejudgment interest on unpaid contractual interest, at a rate of 9% per annum accruing from the day after each missed interest payment through March 4, 2024;
- c. An additional \$936.59 in unpaid contractual interest and statutory prejudgment interest for every day from March 5, 2024 until the day on which this Default Judgment is entered;
- d. If this Default Judgment is entered after April 12, 2024, an additional \$27.12 in daily unpaid contractual interest and statutory prejudgment interest;
- e. Attorneys' fees and costs in an amount to be determined; and
- f. Post-judgment interest as set forth in 28 U.S.C. § 1961.

Dated: 3/4, 2024
New York, New York



Hon. Jed S. Rakoff
United States District Judge