



## COMPENSATION AGREEMENT UNDER THE FRAMEWORK OF THE PETROCARIBE ENERGY COOPERATION AGREEMENT

Between **PDVSA Petróleo, S.A.** (hereinafter referred to as "PDVSA"), a mercantile society registered in the Second Mercantile Register of the Federal District (now, Capital District) and Miranda State, on November 16, 1978, under No. 26, Volume 127-A SDO., which constitutive document has undergone various changes, with the last of these changes registered in the previously mentioned Mercantile Registry on March 16, 2007, under No. 57, Volume 49-A Sgo.; domiciled at Libertador Avenue, La Campiña Urbanization, Headquarters of Petróleos de Venezuela, in the city of Caracas, Bolivarian Republic of Venezuela, represented in this act by the citizen **Victor Eduardo Aular Blanco**, Venezuelan, of adult age, of this address and bearer of the National Identification Number No. 6.835.572, sufficiently authorized for this act, on the one hand; and, on the other hand, the Ministry of Finance of the Cooperative Republic of Guyana, located at 49 Main & Urquhart Streets, Georgetown, Guyana, duly represented by the **Minister of Finance, Ashni Singh**, of Guyanese nationality, of adult age, bearer of the personal Identification No. 3065745, domiciled in and resident of the city of Georgetown, capital of Guyana, in his capacity as Minister of Finance as established in the External Loans Act (Chapter 74:08) dated January 1, 1973; who hereinafter and for the sole purpose of the present agreement are referred to as **THE PARTIES**.

### CONSIDERING

That on June 29, 2005, the PETROCARIBE Energy Cooperation Agreement was signed in the city of Puerto La Cruz, between the Bolivarian Republic of Venezuela, the Cooperative Republic of Guyana, Antigua and Barbuda, the Commonwealth of the Bahamas, Belize, the Republic of Cuba, the Commonwealth of Dominica, Grenada, the Commonwealth of Jamaica, the Dominican Republic, St. Lucia, the Federation of St. Kitts and Nevis, St. Vincent and the Grenadines and the Republic of Suriname.

That the purpose of the said Energy Cooperation Agreement is the creation of PETROCARIBE as the enabling arm of energy policies and plans, aimed towards the integration of the





Caribbean peoples, through the sovereign use of natural energy resources for the direct benefit of their peoples.

That in compliance with the said Energy Cooperation Agreement, the Bolivarian Republic of Venezuela supplies crude oil, refined products and LPG or, its energy equivalents, to the Cooperative Republic of Guyana, under a financing scheme which contemplates that the deferred payments may be made with goods and services at preferential prices and through compensation mechanisms.

That on June 11, 2009, the Fifth Meeting of the PETROCARIBE Ministerial Council was held, in which the compensation mechanism for the financing of the oil bill with goods and services was approved; in order to promote the access of small and medium-sized producers to commercial exchange, as well as to take advantage of the economic potential of PETROCARIBE member countries.

That the Ministry of Finance is the institution of the Cooperative Republic of Guyana that serves as the financial intermediary in the negotiations relating to the payment of the debt to the Bolivarian Republic of Venezuela, through the cited compensation mechanisms.

That the debt due to the supply of paddy and white rice made by the Guyana Rice Development Board (GRDB), a government entity of the Cooperative Republic of Guyana, to the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.) for the period October 15, 2013 to February 13, 2014, amounts to the total sum of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00) as stated in the communication N° DGA/GAF/DPFI-000194-2014 dated February 15, 2014 signed by the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.), the entity attached to the Ministerio del Poder Popular para la Alimentación of the Bolivarian Republic of Venezuela, as detailed in Annex "A" which is an integral part of this document.

That the Cooperative Republic of Guyana, through the Ministry of Finance, paid the Guyana Rice Development Board (GRDB), the amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00) for the debt





assumed by the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.) with the Guyana Rice Development Board (GRDB) for the supply of paddy and white rice for the period October 15, 2013 to February 13, 2014 as indicated in the declaration done on February 20, 2014 by the General Manager of the Guyana Rice Development Board, which is attached under Annex "B", as an integral part of this document.

That a portion of the long-term account receivables, originating from the supply of products by PDVSA to the Guyana Energy Agency of the Cooperative Republic of Guyana, as can be seen in the relation to the promissory notes (hereinafter referred to as "Securities") that support these obligations, which are detailed in Annex "A" of this document, under the title "Not yet Matured Promissory Notes" with Bill of Lading Dates from July 27, 2012 to October 31, 2012 amount to Sixty Six Million Two Hundred and Forty One Thousand Three Hundred and One Dollar of United States of America and Ten Cents (US\$ 66.241.301,10).

By virtue of the foregoing, THE PARTIES enter into this Debt Compensation Agreement under the framework of the PETROCARIBE Energy Cooperation Agreement (hereinafter the "Agreement") which shall be governed by the following clauses:

**FIRST:** The Cooperative Republic of Guyana declares that it has paid to the Guyana Rice Development Board (GRDB) for the supply of paddy and white rice to the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.) of the Bolivarian Republic of Venezuela, received for the period October 15, 2013 to February 13, 2014, the total amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00), for the debt assumed by the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.) with the Guyana Rice Development Board (GRDB), for the supply of paddy and white rice as indicated in the declaration done on February 20, 2014 by the General Manager of the Guyana Rice Development Board, which is attached under Annex "B".

In this regard, the Cooperative Republic of Guyana is the new creditor for the supply of the referred products, by the amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00).





Accordingly, PDVSA will honour the obligation for the amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00), in conformity with the mechanism of cancellation of obligations set forth in this Agreement.

**SECOND:** The portion of the long-term debt that the Cooperative Republic of Guyana, through the Ministry of Finance, is obligated to pay PDVSA for the supply of crude and petroleum products, and backed by Securities, as shown in Annex "A", amounting to Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00), will be used by the Cooperative Republic of Guyana to implement the mechanism of cancellation of the obligations, in the terms set forth in this Agreement.

**THIRD:** The Parties agree to cancel, up to their point of concurrence, the obligations indicated in the First and Second Clauses of this Agreement for the amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00) and, in consequence, PDVSA will deliver the Securities which represent the long-term payment for the supply of petroleum and oil products to its issuer duly cancelled.

However, the Securities listed in Annex "A", under the title "Not yet Matured Promissory Notes", have a nominal value of Sixty Six Million Two Hundred and Forty One Thousand Three Hundred and One Dollar of United States of America and Ten Cents (US\$ 66.241.301,10), which includes the principal and interest of the debt that should have been generated up to the maturity date, originally set for within seventeen to twenty-five (17-25) years including a two-year (2) grace period, at one or two percent (1% or 2%) of annual interest based on the price of the oil barrel, as established in the PETROCARIBE Energy Cooperation Agreement.

Thus, in accordance with this Agreement a portion of the long-term debt for the supply of hydrocarbon products to the Guyana Energy Agency, represented in Securities, have been cancelled before the original date of maturity pursuant to this Agreement, and at the present date, the capital and interests actually generated by this debt did not represent the nominal value of the mentioned Securities, but the sum of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00). In this





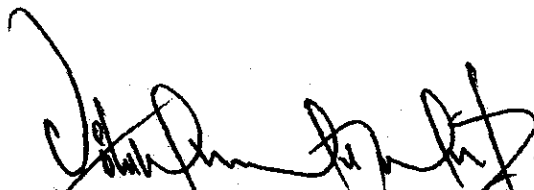
regard, the Securities, duly cancelled, shall be delivered to its issuer with the nominal value of Sixty Six Million Two Hundred and Forty One Thousand Three Hundred and One Dollar of United States of America and Ten Cents (US\$ 66.241.301,10).


**FOURTH:** The Cooperative Republic of Guyana will hold PDVSA or any other public entities in the Bolivarian Republic of Venezuela harmless of any claim that the Guyana Rice Development Board (GRDB) may formulate for the non-payment of supplies of paddy and white rice received by the Corporación de Abastecimiento y Servicios Agrícolas, S.A. (C.A.S.A., S.A.) for the period October 15, 2013 to February 13, 2014 for the amount of Fifty-Five Million Four Hundred Fifty Three Thousand Dollars of United States of America and Zero Cents (US\$ 55.453.000,00) as specified in Annex "B".

**FIFTH:** The Parties agree that any doubt or controversy that may arise from the interpretation or execution of this Agreement will be resolved through direct negotiations between the PARTIES. This Agreement will be governed by Venezuelan law.

This document is prepared in two (2) versions, one in Spanish and the other in English; in the case of discrepancies between the two versions, the version in Spanish will prevail. Two (2) copies are made having the same effect and tenor.

Done in Caracas on the thirteenth (13<sup>th</sup>) day of the month of March of the year 2014.

  
VICTOR EDUARDO AULAR BLANCO  
PDVSA PETRÓLEO, SA.

  
ASHNI SINGH  
MINISTRY OF FINANCE OF GUYANA





**PETRÓLEOS DE VENEZUELA**  
**COMPENSACIÓN ENTRE LA REPÚBLICA BOLIVARIANA DE VENEZUELA Y LA REPÚBLICA COOPERATIVA DE GUYANA**  
**SALDOS EXPRESADOS EN DÓLARES**  
**ANEXO A - 2014**  
**31 DE ENERO DE 2014**

DESCRIPCIÓN		GUYANA	VZLA	DIFERENCIA
BIENES RECIBIDOS ARROZ PADDY: 10.400,00 Toneladas (Según finiquito del Min PP para la Alimentación 15/02/2014)	<u>ANEXO A.1 y A.2</u>	5.720.000,00	-	5.720.000,00
BIENES RECIBIDOS ARROZ BLANCO: 60.675,00 Toneladas (Según finiquito del Min PP para la Alimentación 15/02/2014)	<u>ANEXO A.1 y A.2</u>	49.733.000,00	-	55.453.000,00
COMPENSACIÓN FACTURA PETROLERA LARGO PLAZO (TÍTULOS VALORES FIN INT PDVSA BL 2012)	<u>ANEXO A.3</u>		55.453.000,00	-
		<b>55.453.000,00</b>	<b>55.453.000,00</b>	-

**CONSOLIDADO DE LOS RUBROS RECIBIDOS CORRESPONDIENTES A LA 4TA ACTA DE COMPENSACIÓN**

PAIS	CLIENTE PDVSA	EMPRESA PROVEEDORA	BIENES Y/O SERVICIOS SUMINISTRADOS	MONTO EN USD	FONTEADAS	CARGAMIENTOS / FACTURAS	ORGANISMO VENEZOLANO IMPORTADOR	FECHA DE COMUNICACION DIRIGIDA A PDVSA
República Cooperativa de Guyana	GEA	Guyana Rice Development Board	<u>ARROZ PADDY</u>	5.720.000,00	10.400,00	CARTA DE RECEPCIÓN LA CASA, S.A. / MIN PP ALIMENTACIÓN	CASA / MIN PP ALIMENTACIÓN	15/02/2014
			<b>SUBTOTAL</b>	<b>5.720.000,00</b>	<b>10.400,00</b>			
			<u>ARROZ BLANCO</u>	49.733.000,00	60.675,00	CARTA DE RECEPCIÓN LA CASA, S.A. / MIN PP ALIMENTACIÓN	CASA / MIN PP ALIMENTACIÓN	15/02/2014
			<b>SUBTOTAL</b>	<b>49.733.000,00</b>	<b>60.675,00</b>			
<b>GRAN TOTAL</b>			<b>55.453.000,00</b>	<b>71.075,00</b>				



**PETROLÉOS DE VENEZUELA**  
**COMPENSACIÓN ENTRE LA REPÚBLICA BOLIVARIANA DE VENEZUELA Y LA REPÚBLICA COOPERATIVA DE GUYANA**  
**SALDOS EXPRESADOS EN DÓLARES**  
**ANEXO A.3 - FACTURAS A UTILIZAR EN COMPENSACIÓN DE PAGO CON LA PORCIÓN DEL LARGO PLAZO**

MONTO TOTAL A COMPENSAR \$56.453.000,00

TÍTULOS VALORES A COMPENSAR										
NÚMERO DEL CARGAMENTO	FECHA BL	NÚMERO DE CONTRATO	MONTO FACIAL DE CADA PAGARÉ	NÚMERO DE PAGARÉS EMITIDOS	MONTO FACIAL DE LOS PAGARÉS EN PODER DE FINANZAS INTERNACIONALES	MONTO FACIAL DE LOS PAGARÉS PENDIENTES POR EMITIR POR MOF	TOTAL PAGARÉS (MONTO FACIAL)	MONTO DEL FINANCIAMIENTO	INTERESES CAUSADOS. 1ER AÑO DE GRACIA	TOTAL A COMPENSAR
36 of 2012 (*)	27-Jul-12	SA 142251	0,00	0	0,00	0,00	0,00	729.993,98	0,00	729.993,98
37 of 2012	29-Jul-12	SA 142251	201.057,14	23	4.824.314,22	0,00	4.824.314,22	4.031.750,71	0,00	4.031.750,71
38 of 2012	08-Ago-12	SA 142251	91.016,12	23	2.093.370,82	0,00	2.093.370,82	1.825.124,52	0,00	1.825.124,52
39 of 2012	11-Ago-12	SA 142251	119.812,00	23	2.755.675,94	0,00	2.755.675,94	2.402.561,30	0,00	2.402.561,30
40 of 2012	13-Ago-12	SA 142251	208.315,95	23	4.791.288,79	0,00	4.791.288,79	4.177.309,83	0,00	4.177.309,83
41 of 2012	23-Ago-12	SA 142251	122.884,47	23	2.826.342,75	0,00	2.826.342,75	2.464.172,81	0,00	2.464.172,81
42 of 2012	06-Sep-12	SA 142251	125.352,63	23	2.883.110,44	0,00	2.883.110,44	2.513.666,24	0,00	2.513.666,24
43 of 2012	07-Sep-12	SA 142251	132.149,15	23	3.039.430,40	0,00	3.039.430,40	2.649.955,23	0,00	2.649.955,23
44 of 2012	11-Sep-12	SA 142251	100.607,64	23	2.313.975,70	0,00	2.313.975,70	2.017.460,91	0,00	2.017.460,91
45 of 2012	13-Sep-12	SA 142251	224.363,59	23	5.160.362,65	0,00	5.160.362,65	4.499.109,44	0,00	4.499.109,44
46 of 2012	17-Sep-12	SA 142251	106.365,64	23	2.446.409,66	0,00	2.446.409,66	2.132.924,67	0,00	2.132.924,67
47 of 2012	24-Sep-12	SA 142251	132.763,94	23	3.053.570,66	0,00	3.053.570,66	2.682.283,55	0,00	2.682.283,55
48 of 2012	29-Sep-12	SA 142251	120.246,15	23	2.765.661,55	0,00	2.765.661,55	2.411.267,35	0,00	2.411.267,35
49 of 2012	30-Sep-12	SA 142251	175.798,92	23	4.043.375,23	0,00	4.043.375,23	3.525.253,73	0,00	3.525.253,73
50 of 2012	11-Oct-12	SA 142251	142.981,15	23	3.288.566,53	0,00	3.288.566,53	2.867.166,84	0,00	2.867.166,84
51 of 2012	14-Oct-12	SA 142251	103.487,56	23	2.380.213,82	0,00	2.380.213,82	2.075.211,22	0,00	2.075.211,22
52 of 2012	15-Oct-12	SA 142251	216.359,85	23	5.022.276,66	0,00	5.022.276,66	4.378.717,90	0,00	4.378.717,90
53 of 2012	18-Oct-12	SA 142251	134.755,41	23	3.099.374,42	0,00	3.099.374,42	2.702.217,96	0,00	2.702.217,96
54 of 2012	27-Oct-12	SA 142251	113.925,06	23	2.620.276,34	0,00	2.620.276,34	2.284.511,93	0,00	2.284.511,93
55 of 2012	27-Oct-12	SA 142251	111.424,13	23	2.562.754,95	0,00	2.562.754,95	2.234.361,37	0,00	2.234.361,37
56 of 2012 (**)	31-Oct-12	SA 142251	194.390,07	23	4.470.971,55	0,00	4.470.971,55	3.898.057,49	0,00	3.898.057,49
<b>TOTAL 2012</b>			<b>2.880.058,57</b>	<b>480</b>	<b>66.241.301,10</b>	<b>0,00</b>	<b>66.241.301,10</b>	<b>66.483.079,10</b>	<b>0,00</b>	<b>66.483.079,10</b>

Note:

(\*) The total financed value of Shipment No.36 of 2012 is US\$ 2.526.834,65. In the third round of debt compensation for the amount of US\$ 91.056.290,03, it was necessary to split this Shipment No.36 of 2012 into two portions. The amount of US\$ 1.796.840,77 was partially cancelled in this third round while the difference of US\$ 729.993,88 is being included in this fourth round of debt compensation.

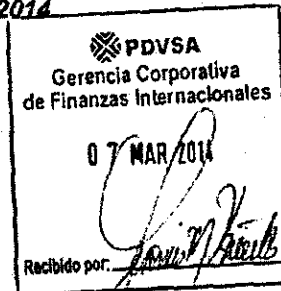
(\*\*) The total financed value of Shipment No. 56 of 2012 is US\$ 3.898.057,49. However, to derive the fourth round of debt compensation amount of US\$ 56.453.000,00, it was necessary to split Shipment No. 56 of 2012 into two portions. The amount of US\$ 867.978,49 will be partially cancelled in this fourth round while the difference of US\$ 3.030.079,01 will be included in the fifth round of debt compensation.





Nº DGA/GAF/DPFI -000194-2014

CIUDADANO:  
RAFAEL RAMIREZ  
PRESIDENTE  
PDVSA.  
Presente.-



Caracas, 15 de Febrero de 2014

**ATEN. VICTOR AULAR  
MIGUEL BOLIVAR**

Tengo el agrado de dirigirme a usted con el objeto de hacer de su conocimiento, que en conjunto con la empresa GUYANA RICE DEVELOPMENT BOARD se procedió a conciliar los pagos procesados por LA CASA S.A, durante el periodo comprendido del 15/10/2013 al 13/02/2014, y ambas partes manifiestan total satisfacción por la comercialización de 60.675,00 TM de Arroz Blanco, y 10.400,00 TM de Arroz Paddy, ascendiendo a un valor total de : CINCUENTA Y CINCO MILLONES CUATROCIENTOS CINCUENTA Y TRES MIL DOLARES AMERICANOS CON 00/100 (USD 55,453,000.00) provenientes de la Republica de Guyana, conforme a las ordenes de compra Nº CR100459, CR100456, emitidas por LA CASA S.A.

Cabe destacar, que se realizó una retención, en mutuo acuerdo entre ambas partes, por USD 20.500,00 por concepto de descuento de mercancías, por no haber recibido el envío del contenedor Nº ZIMU2873142 identificado con el Cataporte Nº ZIMUGTG6380, numero de factura WR6-037; por la orden de compra Nº CR100459 del contrato de compra-venta específico Nº 175-05-2013.

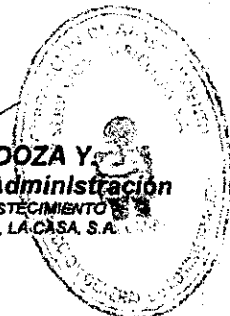
Las facturas comerciales presentadas por la Empresa Guyana Rice Development Board, se describen en los cuadros anexos y formaran parte de la Cuarta Acta de Compensación Petrolera; a fin de cumplir con el Acuerdo de Cooperación Energética PETROCARIBE, entre el Gobierno de la Republica Bolivariana de Venezuela y el Gobierno de la Republica de Guyana.

Sin otro particular, quedamos de usted,

Atentamente,



**DAVID A. MENDOZA Y**  
Director General de Administración  
CORPORACIÓN DE ABASTECIMIENTO  
Y SERVICIOS AGRÍCOLAS, LA CASA, S.A.



*[Handwritten signature]*

"Independencia y Patria Socialista... Viviremos y Venceremos"

NOTA: Se anexa copia de la conciliación realizada entre GUYANA RICE y LA CASA que será incluida en la compensación petrolera por el convenio PETROCARIBE.



CONVENIOS BILATERALES

CONVENIO DE COMPENSACION PETROLERA (PETROCARIBE)  
 PROVEEDOR OUYAH RICE DEVELOPMENT BOARD DEL 18/10/2013 AL 13/02/2014

ORDEN COMPRA VENTA N°					FECHA DE LA FACTURA					FACTURA N°					CANTIDAD TM					TOTAL USD				
CONTRATO MARCO 174-06-2013																								
OYDAH																								
190.007744-19X																								
18/10/2013																								
WRS-64																								
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380,000.00																								
SUBTOTAL																								
80,674.00																								
41,782,880.00																								
MENOR RETENCION POR EL NO ENVIO DEL CONVENEDOR																								
N° ZHU02873141, CATAPORTE N° ZHU0202873141, N° DE																								
FACTURA WRS-827																								
20,000.00																								
TOTAL USD DEBENTIVO POR NO ENVIO DE MERCANCIA																								
20,000.00																								
TOTAL																								
60,674.00																								
41,762,880.00																								

ORDEN COMPRA VENTA N°					FECHA DE LA FACTURA					FACTURA N°					CANTIDAD TM					TOTAL USD				
CONTRATO MARCO 174-06-2013																								
OYDAH																								
190.007744-19X																								
17/10/2013																								
PE-014																								
8,000.00																								
3,300,000.00																								
02/10/2013																								
PE-018																								
4,400.00																								
2,420,000.00																								
TOTAL																								
10,400.00																								
5,720,000.00																								

TOTAL USO (FACTURAS EMITIDAS DESDE EL 15/10/2013 AL 13/02/2014) 71,074.00 \$55,453,000.00

Nº

Caracas, 13 de Febrero de 2014

**CONCILIACION ENTRE LA CASA Y GUYANA RICE DEVELOPMENT BOARD**

Mediante la presente, informamos que durante el día 13 de Febrero de 2014 se procedió a realizar la conciliación de las facturas emitidas por Guyana Rice Development Board durante el periodo comprendido del 15/10/2013 al 13/02/2014 y revisadas por la Dirección General de Administración de LA C.A.S.A (Gerencia de Administración y Finanzas), las cuales serán remitidas a PETRÓLEOS DE VENEZUELA (PDVSA) para su compensación a través del Convenio PetroCaribe. Cabe destacar que esta actividad se realizó entre LA CASA y Guyana Rice Development Board, con resultados satisfactorios y de conformidad, obteniendo como resultado:

- |                 |                   |
|-----------------|-------------------|
| 1. ARROZ PADDY  | USD 5.720.000,00  |
| 2. ARROZ BLANCO | USD 49.753.500,00 |

**TOTAL ARROZ PADDY - ARROZ PULIDO USD 55.473.500,00**

Por la CASA:



**DAVID MENDOZA**  
DIRECTOR GENERAL ADMINISTRACION

**JUNIOR MORALES**  
GERENTE DE ADMINISTRACION Y FINANZAS

Por GUYANA RICE DEVELOPMENT BOARD:

**PETER RAMCHARRAN**  
ACCOUNTANT

Por MINISTERIO DE FINANZAS DE GUYANA:

**DONNA YEARWOOD**  
HEAD DEBT MANAGEMENT DIVISION

PD: ANEXO Nº 1 CUADROS DE CONCILIACIÓN ARROZ PULIDO Y ARROZ PADDY.

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116-117 Cowan Street, Kingston, Georgetown, Guyana, South America.  
Tel.: (592) 225-3619, 225-3839, 225-8717, 225-1215, 226-6999, 226-8223, Fax: (592) 225-6486, 226-4411 Email: grdb@gol.net.gy

### To Whom It May Concern

I, Jagnarine Singh, Identification number 133395274, in my capacity as General Manager of the government entity Guyana Rice Development Board (GRDB), as authorized by the Minister of Agriculture of the Cooperative Republic of Guyana, hereby states that my entity has received from the Cooperative Republic Of Guyana, through its Ministry of Finance, the payment of Fifty Five Million Four Hundred and Fifty Three Thousand US Dollars (US\$55,453,00.00) for the supply of paddy and white rice to Corporación de Abastecimiento y Servicios Agrícolas, S.A (C.A.S.A., S.A.) corresponding to the period October 15, 2013 - January 2, 2014.

Consequently, in my view of the above-mentioned payment made by the Cooperative Republic of Guyana, the payment obligations for paddy and white rice supplied by GRDB have been met in full for the above-mentioned period, and therefore the Guyana Rice Development Board (GRDB) does not have any claims to the Corporación de Abastecimiento y Servicios Agrícolas, S.A (C.A.S.A., S.A.) or any other public entity in the Bolivarian Republic of Venezuela for the payment of paddy and white rice during the period October 15, 2013 to January 2, 2014, and extends the broadest settlement in that sense.

Moreover the Guyana Rice Development Board (GRDB), declares to acknowledge that PDVSA Petróleo, S.A., and the Cooperative Republic of Guyana, through its Ministry of Finance, are going to sign a debt compensation agreement, in which the Cooperative Republic of Guyana will use the rights derived from its payment made of the above-mentioned amount to the Guyana Rice Development Board (GRDB) to cancel a part of its oil debt within the Framework of the Petrocaribe Energy Cooperation Agreement.

Done in Caracas, Bolivarian Republic of Venezuela on February 20, 2014.

Jagnarine Singh  
General Manager



General Manager