CONTRACT FOR LEGAL ADVICE TO

THE REPUBLIC OF VENEZUELA

REGARDING PUBLIC CREDIT MATTER

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'90 DEC 26 P4:05

Between the Ministry of Finance of the Republic of Venezuela, represented in this action by Dr. Roberto Pocaterra, in his capacity as Minister of Finance according to Decree No. 797 of March 8, 1990, published in the Official Gazette of the Republic of Venezuela No. 34.424 of the same date, which will be known hereafter as the "Ministry," and the Law Firm of Arnold and Porter, represented by Mark Stumpf, a citizen of the United States, passport number 012058424, duly authorized through notification from said firm, who will be known hereafter as the "Adviser," who have agreed to carry out the following Contract for Legal Advice:

FIRST CLAUSE: The Adviser undertakes to provide legal assistance and advice to the Ministry on matters related to the external public credit of the Republic of Venezuela, including the refinancing of the Republic's public external debt.

SECOND CLAUSE: The Ministry will pay the Adviser for professional fees resulting from this Agreement, as stated in invoices reflecting services rendered, up to an amount not to exceed TWO MILLION EIGHT HUNDRED FIFTY THOUSAND U.S. DOLLARS (US$ 2,850,000.00), payable in U.S. dollars.

THIRD CLAUSE: The Ministry agrees that the Ministry will reimburse the Adviser for travel expenditures, telephone and telex costs, the cost of printing services and similar costs related to the performance of this Agreement. This reimbursement shall be made at the end of each month in accordance with a duly conforming account statement and shall not exceed a total amount of ONE MILLION SEVEN HUNDRED SIXTY THOUSAND U.S. DOLLARS (US$ 1,760,000.00) payable in U.S. dollars.

FOURTH CLAUSE: This Agreement will be effective from January 1, 1990 until December 31, 1990. The Ministry reserves the right to rescind this Agreement at any time, with thirty (30) days prior written notice.

FIFTH CLAUSE: Any disagreement or controversy arising from the interpretation or execution of this Agreement will be decided by the Courts of the Republic of Venezuela, in conformity with Venezuelan law.

In Caracas, the 13 day of the month of December, 1990.

For the Ministry	For the Adviser
Roberto Pocaterra	Mark Stumpf
Minister of Finance	
/s/ Carlos Stark Rausseo (SEAL) Minister of Finance [Acting]	

CERTIFICATE

I, Whitney Debevoise, hereby certify that I am competent to translate from Spanish into English, and that the translation of the Contract for Legal Advice To The Republic of Venezuela Regarding Public Credit Matter, attached hereto, is true and accurate.

Whitney Debevoise

Whitney Debevoise

City of Washington)
) ss:
District of Columbia)

Subscribed and sworn to by Whitney Debevoise this 21st day of December, 1990.

Cassandra L. Freeman
Notary Public

My Commission Expires
July 14, 1992

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'90 DEC 26 P5
INTERNAL SECURITY
SECTION
REGISTRATION UNIT

CONVENIO DE ASESORIA JURIDICA A LA REPUBLICA DE VENEZUELA EN MATERIA DE CREDITO PUBLICO

Entre el Ministerio de Hacienda de la Republica de Venezuela, representada en este acto por el doctor Roberto Pocaterra, en su caracter de Ministro de Hacienda, segun consta en Decreto No. 797 del 1 de marzo de 1990, publicado en Gaceta Oficial de la Republica de Venezuela No. 34.424 de la misma fecha, quien en lo sucesivo se denominara "EL MINISTERIO," y el Escritorio Juridico ARNOLD & PORTER representada por el ciudadano Mark Stumpf de nacionalidad Estadounidense, pasaporte No. 012058424, debidamente autorizado segun consta en comunicacion de esa firma, quien en lo sucesivo se denominara "EL ASESOR," se ha convenido en celebrar el siguiente Convenio de Asesoria:

CLAUSULA PRIMERA: "EL ASESOR" se compromete a asistir y asesorar a "EL MINISTERIO" en los aspectos legales relacionados con el credito publico externo de la Republica de Venezuela, incluyendo el refinanciamiento de la deuda publica externa.

CLAUSULA SEGUNDA: "EL MINISTERIO" pagara a "EL ASESOR," por concepto de Honorarios Profesionales derivados de este Convenio, las facturas que le fueran

presentadas de acuerdo a las consultas atendidas, hasta un monto que no excedera de DOS MILLONES OCHOCIENTOS CINCUENTA MIL DOLARES DE LOS ESTADOS UNIDOS DE AMERICA (US$ 2.850.000,00), pagaderos en dolares de los Estados Unidos Norteamericanos.

CLAUSULA TERCERA: "EL MINISTERIO" conviene en que los gastos de pasajes, viaticos, telefonemas, telex, impresion y otros similares, relacionados con la celebracion, ejecucion de este Convenio sera reembolsado a "EL ASESOR" al termino de cada mes, de acuerdo con la relacion debidamente conformada por "EL MINISTERIO" hasta por un monto maximo de UN MILLON SETECIENTOS SESENTA MIL DOLARES DE LOS ESTADOS UNIDOS DE AMERICA (US$ 1.760.000,00), pagaderos en dolares de los Estados Unidos Norteamericanos.

CLAUSULA CUARTA: Este Convenio empezara a regir a partir del 1° de Enero de 1990 hasta el 31 de Diciembre de 1990. "EL MINISTERIO" se reservara el derecho de rescindir este Convenio en cualquier momento, con treinta (30) dias de preaviso, dado por escrito.

CLAUSULA QUINTA: Cualquier divergencia o controversia que pudiera surgir acerca de la interpretacion o ejecucion del presente Convenio, sera

decidida por los Tribunales de la Republica de Venezuela, de conformidad con sus leyes.

En Caracas, a los 13 dias del mes de diciembre de 1990.

Por "EL MINISTERIO"

Roberto Pocaterra
Ministro de Hacienda

Por "EL ASESOR"

Mark Stumpf

CARLOS STARK RAUSSEO
Ministro de Hacienda
(Encargado)

DESPACHO DEL