

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

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MASSIMO MAZZACCONI, individually	:	
and on behalf of all others similarly situated,	:	Civil Case No. 1:24-cv-06168-DLC
	:	
Plaintiff,	:	
	:	
v.	:	
	:	
THE BOLIVARIAN REPUBLIC OF	:	
VENEZUELA,	:	
	:	
Defendant.	:	
-----	X	

**DEFENDANT THE BOLIVARIAN REPUBLIC OF VENEZUELA’S ANSWER AND
AFFIRMATIVE DEFENSES TO PLAINTIFF’S FIRST AMENDED CLASS ACTION
COMPLAINT**

Defendant the Bolivarian Republic of Venezuela (the “**Republic**” or “**Defendant**”), by and through its undersigned counsel, hereby submits the following Answer in response to the First Amended Putative Class Action Complaint (the “**First Amended Complaint**”), filed by Plaintiff Massimo Mazzaccone (“**Mazzaccone**” or “**Plaintiff**”) on May 5, 2025, on behalf of himself and a purported class of bondholders (the “**Class**”).

DEFENDANT’S ORIGINAL ANSWER

The section titles and other organizational headings from the First Amended Complaint do not require a response. To the extent such section titles and other organizational headings are construed to contain substantive allegations to which a response is required, they are hereby denied. To the extent that the Republic uses terms defined in the First Amended Complaint in this Answer, such use is not an acknowledgement or admission of any characterization Plaintiff seeks to associate with any such defined term. Except as specifically admitted herein, the Republic denies each and every allegation of the First Amended Complaint, and using the same paragraph

number as the First Amended Complaint, provides its specific responses to the allegations in the First Amended Complaint as follows:

NATURE OF ACTION

1. Paragraph 1 contains a characterization of Plaintiff’s cause of action to which no response is required. To the extent a response is required, Defendant denies these allegations.

2. Defendant admits that the Republic issued \$500,000,000 principal amount of 13.625% bonds maturing on August 15, 2018, under ISIN No. USP922646AT10, and \$252,811,000 principal amount of 13.625% bonds maturing on August 15, 2018, also under ISIN No. USP922646AT10 (all such bonds issued under ISIN No. USP922646AT10 are collectively the “**AT10 Bonds**”). The remaining allegations in Paragraph 2 state conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant respectfully refers the Court to the terms of the AT10 Bonds and to the 1998 Fiscal Agency Agreement (the “**1998 FAA**”) for a full and accurate recitation of their terms and/or contents and denies any allegations inconsistent therewith.

3. Defendant admits that the Republic issued \$300,000,000 principal amount of 13.625% bonds maturing on August 15, 2018, under ISIN No. USP9395PAA95 (the “**AA95 Bonds**”). The remaining allegations in Paragraph 3 state conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant respectfully refers the Court to the terms of the AA95 Bonds and to the 2001 Fiscal Agency Agreement (the “**2001 FAA**”) for a full and accurate recitation of their terms and/or contents and denies any allegations inconsistent therewith.

4. Paragraph 4 purports to characterize the AT10 Bonds and the AA95 Bonds (collectively the “**Bonds**”) as well as the 1998 FAA and the 2001 FAA (together, the “**FAAs**”), which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds

and the FAAs and denies any allegations inconsistent therewith. Paragraph 4 also states conclusions or characterizations of law, to which no response is required.

5. Paragraph 5 contains a characterization of Plaintiff's cause of action and plans for this litigation, to which no response is required.

6. Paragraph 6 contains a characterization of the damages Plaintiff and other purported members of the Class seek, to which no response is required. To the extent a response is required, Defendant denies these allegations.

THE PARTIES

7. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 7.

8. Defendant admits that it is a "foreign state" as defined in 28 U.S.C. § 1603.

JURISDICTION AND VENUE

9. Defendant admits that it is a "foreign state" pursuant to 28 U.S.C. § 1603. The remaining allegations in Paragraph 9 state conclusions or characterizations of law, to which no response is required.

10. Paragraph 10 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 10 makes any factual allegations, they purport to characterize the terms of the FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and denies any allegations inconsistent therewith.

11. Paragraph 11 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 11 makes any factual allegations, they purport to characterize the terms of the FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and denies any allegations inconsistent therewith.

12. Paragraph 12 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 12 makes any factual allegations, they purport to characterize the terms of the FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and denies any allegations inconsistent therewith.

13. Defendant admits that it has appointed the Consul General of the Republic or, in his or her absence or incapacity, any official of the Consulate of the Republic as its authorized agent to receive service of process. However, due to the severance of the diplomatic relations, the Consulate of the Republic has been officially closed since 2019 and, therefore, service through the Consulate of the Republic is no longer possible.

FACTUAL ALLEGATIONS

14. Paragraph 14 purports to characterize the 1998 FAA, which speaks for itself. Accordingly, Defendant respectfully refers the Court to the 1998 FAA and denies any allegations inconsistent therewith.

15. Paragraph 15 purports to characterize the 2001 FAA, which speaks for itself. Accordingly, Defendant respectfully refers the Court to the 2001 FAA and denies any allegations inconsistent therewith.

16. Paragraph 16 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 16 makes any factual allegations, they purport to characterize the terms of the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and denies any allegations inconsistent therewith.

17. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 17. Paragraph 17 also purports to characterize the terms of the Bonds and their respective FAAs, which speak for themselves. Accordingly, Defendant

respectfully refers the Court to the Bonds and FAAs and denies any allegations inconsistent therewith.

18. The first sentence of Paragraph 18 states conclusions or characterizations of law, to which no response is required. To the extent that the first sentence of Paragraph 18 makes any factual allegations, they purport to characterize the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and denies any allegations inconsistent therewith. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the second sentence of Paragraph 18.

19. The first sentence of Paragraph 19 purports to characterize the Bonds and their respective FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and FAAs and denies any allegations inconsistent therewith. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 19.

20. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 20.

21. The first sentence of Paragraph 21 states conclusions or characterizations of law, to which no response is required. To the extent that the first sentence of Paragraph 21 makes any factual allegations, they purport to characterize the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and denies any allegations inconsistent therewith. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the second sentence of Paragraph 21.

22. Paragraph 22 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 22 makes any factual allegations, they purport to

characterize the Bonds and their respective FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and FAAs and denies any allegations inconsistent therewith.

23. The first sentence of Paragraph 23 states conclusions or characterizations of law, to which no response is required. To the extent that the first sentence of Paragraph 23 makes any factual allegations, they purport to characterize the Bonds and their respective FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the Bonds and FAAs and denies any allegations inconsistent therewith. Defendant lacks knowledge or information sufficient to form a belief as to the truth of the second sentence of Paragraph 23.

24. Paragraph 24 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 24.

CLASS ALLEGATIONS

25. Paragraph 25 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations of Paragraph 25, except admits that Plaintiff purports to bring this action on behalf of a putative class of bondholders.

26. Paragraph 26 states Plaintiff's definition of a purported class, to which no response is required. To the extent a response is required, Defendant denies that the purported class meets the requirements for class certification under Rule 23 of the Federal Rules of Civil Procedure.

27. Paragraph 27 states Plaintiff's definition of a purported class, to which no response is required. To the extent a response is required, Defendant denies that the purported class meets the requirements for class certification under Rule 23 of the Federal Rules of Civil Procedure.

28. Paragraph 28 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 28.

COUNT I

(Breach of Contract on the AT10 Bonds)

29. Defendant repeats and reiterates each and every response contained in Paragraphs 1 to 28 above.

30. Paragraph 30 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 30.

31. Paragraph 31 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 31 makes any factual allegations, they purport to characterize the AT10 Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the AT10 Bonds and denies any allegations inconsistent therewith.

32. Paragraph 32 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 32 makes any factual allegations, they purport to characterize the FAAs and the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and Bonds and denies any allegations inconsistent therewith.

33. Paragraph 33 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 33 makes any factual allegations, they purport to characterize the FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and denies any allegations inconsistent therewith.

34. Paragraph 34 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 34.

35. Paragraph 35 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 35.

36. Paragraph 36 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 36. Paragraph 36 also purports to characterize the terms of the FAAs and the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and Bonds and denies any allegations inconsistent therewith.

37. Paragraph 37 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 37.

COUNT II

(Breach of Contract on the AA95 Bonds)

38. Defendant repeats and reiterates each and every response contained in Paragraphs 1 to 38 above.

39. Paragraph 39 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 39.

40. Paragraph 40 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 40 makes any factual allegations, they purport to

characterize terms of the AA95 Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the AA95 Bonds and denies any allegations inconsistent therewith.

41. Paragraph 41 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 41 makes any factual allegations, they purport to characterize the terms of the FAAs and the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and Bonds and denies any allegations inconsistent therewith.

42. Paragraph 42 states conclusions or characterizations of law, to which no response is required. To the extent that Paragraph 42 makes any factual allegations, they purport to characterize the FAAs, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and denies any allegations inconsistent therewith.

43. Paragraph 43 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43.

44. Paragraph 44 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44.

45. Paragraph 45 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 45. Paragraph 45 also purports to characterize the terms of the FAAs and the Bonds, which speak for themselves. Accordingly, Defendant respectfully refers the Court to the FAAs and Bonds and denies any allegations inconsistent therewith.

46. Paragraph 46 states conclusions or characterizations of law, to which no response is required. To the extent a response is required, Defendant denies the allegations contained in Paragraph 46.

REQUESTS FOR RELIEF

This section of Plaintiff's First Amended Complaint contains Plaintiff's requests for relief and therefore does not require a response from Defendant. To the extent a response is required, Defendant denies that Plaintiff or any class members that Plaintiff purports to represent are entitled to any damages or any other relief requested.

AFFIRMATIVE DEFENSES

Defendant asserts the following affirmative defenses with respect to the causes of action alleged in the First Amended Complaint, without assuming the burden of proof where Plaintiff carries such burden.

1. Under New York's Judiciary Law § 489, Plaintiff lacks standing to bring this action, because, to the extent that Plaintiff is in fact the beneficial owner of the Bonds, Plaintiff acquired them for the sole purpose of bringing this action.

2. This action may not be properly maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure because the requirements of Rule 23 are not met.

Defendant reserves the right to amend and/or supplement its affirmative defenses up to and including the date of trial.

[signature block on following page]

Dated: New York, New York
May 19, 2025

Respectfully submitted,
VINSON & ELKINS LLP

/s/ Camilo Cardozo

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CERTIFICATE OF SERVICE

On May 19, 2025, I electronically filed the foregoing document with the Clerk of Court for the U.S. District Court, Southern District of New York, and I certify that all parties of record have been served a copy of this document via the Court's CM/ECF system.

/s/ Camilo Cardozo

Camilo Cardozo