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December 1, 2017

**VIA ELECTRONIC FILING & HAND DELIVERY**

The Honorable Leonard P. Stark  
United States District Court  
844 North King Street  
Wilmington, DE 19801

REDACTED  
PUBLIC VERSION

Re: *Crystallex International Corporation v. Bolivarian Republic of Venezuela et al.*  
C.A. Nos. 15-1082-LPS; 16-1007-LPS; 17-151-LPS

Dear Chief Judge Stark:

On November 29, 2017, the Court entered an Order directing the parties to submit a joint status report by no later than Friday, December 1, 2017, providing the parties' positions as to the impact, if any, of the publicly-reported settlement between Plaintiff Crystallex International Corp. ("Crystallex") and Judgment Debtor the Bolivarian Republic of Venezuela ("Venezuela") on the status of the cases currently pending before the Court (*Crystallex International Corporation v. Bolivarian Republic of Venezuela*, C.A. No. 17-171-LPS, *Crystallex International Corporation v. PDV Holding Inc.*, C.A. No. 15-1082; and *Crystallex International Corporation v. PDV Holding Inc.*, C.A. No. 16-1007 (the "Delaware Actions")), and advising the Court of the status of the pending appeal in C.A. No. 15-1082. I write on behalf of all parties in the captioned actions in response to the Court's Order.

**Plaintiff's Description of the Settlement Agreement and Its Effect on the Actions before this Court:** On or about November 15, 2017, Crystallex and Venezuela entered into a conditional settlement agreement (the "Settlement Agreement") to address and resolve Venezuela's obligations pursuant to the approximately \$1.2 billion (plus interest) award issued against Venezuela by an arbitral tribunal under the Additional Facility of the International Centre for the Settlement of International Disputes of the World Bank (the "Award"). No other entities or individuals, including the intervenor in the action styled *Crystallex International Corporation v. Bolivarian Republic of Venezuela*, C.A. No. 17-171-LPS, and the defendants in the actions styled *Crystallex International Corporation v. PDV Holding Inc.*, C.A. Nos. 15-1082 and 16-1007, are parties to that agreement. The Ontario Superior Court, which is overseeing Crystallex's insolvency proceeding pursuant to Canada's Companies' Creditors Arrangement Act, approved the Settlement Agreement on November 24, 2017.<sup>1</sup>

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<sup>1</sup> The Settlement Agreement is subject to strict confidentiality provisions, which are material terms to the agreement and which have been approved by the Ontario Superior Court. Accordingly, Crystallex is precluded from publicly disclosing the Settlement Agreement's



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**Status of the Third Circuit Appeal in *Crystallex International Corporation v. PDV Holding Inc.*:** On June 15, 2017, the parties completed briefing in the Crystallex appeal. The Third Circuit Court of Appeals heard oral argument on September 12, 2017, and the matter is now *sub judice*. As of this writing, the Third Circuit has yet to issue its decision.

Counsel is available at the Court's convenience to address any questions regarding this joint status report.

Respectfully,

*/s/ Travis S. Hunter*

Travis S. Hunter (#5350)

cc: All Counsel of Record (by CM/ECF)

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contents without the consent of Venezuela. Should the Court so request, Crystallex will provide a copy of the Settlement Agreement for *in camera* review.