

OPENBAAR FAILLISEMENTSVERSLAG

in het faillissement van:

BANCO MARACAIBO N.V.

Nummer verslag: 15

Datum: 17 januari 2024

Faillissementsnummer	:	E.J. no. F 46908/1994
Datum uitspraak	:	26 augustus 1994
Curator	:	Mw. mr. V. P. Maria (voorheen mr.dr.s. R.E. Blaauw ontslagen op eigen verzoek bij beschikking van 12 juli 2016 en E.L. Garcia ontslagen bij beschikking van 22 juli 2016)
Rechter-commissaris	:	Dhr. mr. P. de Kort
Activiteiten onderneming	:	Offshore Bank
Omzetgegevens	:	
Personeel gemiddeld aantal	:	
Saldo einde verslagperiode	:	0
Verslagperiode	:	22 september 2023 – 17 januari 2024
Bestede uren in verslagperiode	:	0.5
Bestede uren Totaal	:	133.7

1. Inventarisatie

1.1 Directie en organisatie	:	
1.2 Winst en verlies	:	
1.3 Balanstotaal	:	
1.4 Lopende procedures	:	
1.5 Verzekeringen	:	
1.6 Huur	:	
1.7 Oorzaak faillissement	:	

2. Personeel

- 2.1 Aantal ten tijde van faillissement :
- 2.2 Aantal in jaar voor faillissement :
- 2.3 Datum ontslagaanzegging :
- Werkzaamheden :

3. Activa

ONROERENDE ZAKEN

- 3.1 Beschrijving :
- 3.2 Verkoopopbrengst :
- 3.3 Hoogte hypotheek :
- 3.4 Boedelbijdrage :
- Werkzaamheden :

BEDRIJFSMIDDELEN

- 3.5 Beschrijving :
- 3.6 Verkoopopbrengst :
- 3.7 Boedelbijdrage :
- 3.8 Bodemvoorrecht fiscus :
- Werkzaamheden :

VOORRADEN/ ONDERHANDEN WERK

- 3.9 Beschrijving :
- 3.10 Verkoopopbrengst :
- 3.11 Boedelbijdrage :
- Werkzaamheden :

ANDERE ACTIVA

- 3.12 Beschrijving :
- 3.13 Verkoopopbrengst :
- Werkzaamheden :

4. Debiteuren

- 4.1 Omvang debiteuren : USD 11.041.003,27 (aan de boedel onttrokken gelden¹) en de waarde van

¹ Zie onder 9.

1.244.560 aandelen in The Venezuela Recovery Fund N.V., (hierna: VRF). In het vorige openbare verslag is melding gemaakt van het feit dat mr. A. Huizing gemachtigde is van de CBCS ten aanzien van Banco Latino N.V. Ondergetekende is vanaf 10 november 2021 de gemachtigde van Banco Latino N.V. in plaats van mr. A. Huizing.

De verkoop van de VRF-portefeuille is, anders dan in het vorige openbare verslag is vermeld, uiteindelijk niet doorgedaan. De verkoopovereenkomst is uiteindelijk nooit door de partijen ondertekend en het bedrag van USD 6.3 miljoen is niet aan VRF betaald. Bij vonnis van 6 juli 2022 heeft de “bankruptcy judge” in de strafzaak van David Hu beslist dat de cheque ad USD 6.3 miljoen IIG Structured Trade Finance Funt Ltd. toekomt.

Per 1 augustus 2022 heeft VRF een nieuwe directeur in de persoon van de heer Lisandro Ponte da Costa. De heer Ponte da Costa dient o.a. de waarde van de portefeuille vast te stellen. De heer Ten Holt heeft per 1 december 2021 zijn ontslag ingediend.

Het Amerikaanse ministerie van Justitie heeft op 11 augustus 2023 een kennisgeving opgestuurd waarin staat dat de releasedatum van David Hu is gewijzigd en nu gepland staat voor 14 juni 2032.

VRF moet geliquideerd worden, maar dat kan pas nadat de VRF-portefeuille wordt afgewikkeld en VRF toegang krijgt tot de gelden bij Girobank N.V.

De nieuwe directeur van VRF heeft inmiddels verslag gedaan over het jaar 2022 en een verslag over het jaar 2023 en deze gestuurd naar alle aandeelhouders van VRF. Korthedshalve wordt verwezen naar de inhoud van deze verslagen, die als bijlagen aan dit openbare verslag worden gehecht.

- 4.2 Opbrengst :
- 4.3 Boedelbijdrage : Van de Centrale Bank van Curaçao en Sint Maarten heeft de boedel in 2017 een boedelbijdrage ontvangen van NAf 50.000,00.
- Werkzaamheden : Zie onder 9.

5. **Bank / Zekerheden**

- 5.1 Vordering van bank(en) :
- 5.2 Leasecontracten :
- 5.3 Beschrijving zekerheden :
- 5.4 Separatistenpositie :
- 5.5 Boedelbijdragen :
- 5.6 Eigendomsvoorbehoud :
- 5.7 Reclamerechten :
- 5.8 Retentierechten :
- Werkzaamheden :

6. Doorstart / voortzetten onderneming

VOORTZETTEN

- 6.1 Exploitatie / zekerheden :
- 6.2 Financiële verslaglegging :
- Werkzaamheden :

DOORSTART

- 6.3 Beschrijving :
- 6.4 Verantwoording :
- 6.5 Opbrengst :
- 6.6 Boedelbijdrage :
- Werkzaamheden :

7. Rechtmatigheid

- 7.1 Boekhoudplicht :
- 7.2 Depot jaarrekeningen :
- 7.3 Goedkeuring verklaring accountant :
- 7.4 Stortingsverplichting aandelen :
- 7.5 Onbehoorlijk bestuur :
- 7.6 Paulianus handelen :
- Werkzaamheden :

8. Crediteuren

- 8.1 Boedelvorderingen : Salaris curator Naf 6.202,84 + P.M.
- 8.2 Preferente vordering belastingdienst :
- 8.3 Preferente vordering SVB :
- 8.4 Andere pref. crediteuren :
- 8.5 Aantal concurrente crediteuren :
- 8.6 Bedrag concurrente crediteuren :
- 8.7 Verwachte wijze van afwikkeling :
- Werkzaamheden :

9. Procedures

- 9.1 Naam wederpartij(en) : E.L. Garcia
- 9.2 Aard procedure :
- 9.3 Stand procedure :
Werkzaamheden : Bij vonnis van het Hof van 4 maart 2021 is de heer Garcia veroordeeld tot een gevangenisstraf van 4 jaar met aftrek van voorarrest, wegens verduistering, valsheid in geschrifte en witwassen als curator zijnde. Hoewel het Hof onder ogen heeft gezien dat de heer Garcia op leeftijd is, is daarmee volgens het Hof niet komen vast te staan dat hij detentieongeschikt is, waardoor het Hof het bevel tot schorsing van de voorlopige hechtenis heeft opgeheven.

Het Hof heeft de beslissing van het Gerecht in eerste aanleg met betrekking tot de ontnemingszaak, bevestigd. De heer Garcia dient een bedrag van Naf 19.185.000,00 als wederrechtelijk verkregen voordeel aan het Land te betalen, bij gebreke van volledige betaling of verhaal te vervangen door 3 jaren hechtenis.

Garcia is na zijn veroordeling in hoger beroep in 2021 gedetineerd en een gedeelte van zijn straf in de gevangenis

“Sentro di Detenshon Korekshon Kòrsou, uitgezeten.

Sinds oktober 2023 is hij wegens detentie-ongeschiktheid vrijgelaten en zit de rest van zijn straf thuis uit met een elektronische enkelband.

Van het Openbaar Ministerie hebben de curatoren van de heer Garcia vernomen dat hij in cassatie is gegaan tegen het vonnis in hoger beroep en daarna zijn cassatieberoep deels heeft ingetrokken. Voorts heeft Garcia een gratieverzoek ingediend, waarop het Openbaar Ministerie negatief heeft geadviseerd.

De uitspraak in cassatie is op 12 juli 2022 uitgesproken. De Hoge Raad heeft het beroep niet in behandeling kunnen nemen omdat de procedure te laat is aangespannen. Op grond hiervan heeft het Hoge Raad het beroep niet-ontvankelijk verklaart.

10. Overig

- 10.1 Termijn afwikkeling faillissement : De termijn van de afwikkeling van het faillissement hangt mede af van de verhaalsmogelijkheden van Garcia. De werkzaamheden hieromtrent worden gedaan in het faillissement van Garcia in persoon. Verder bestaat er de mogelijkheid dat VRF een uitkering doet.
- 10.2 Plan van aanpak :
- 10.3 Indiening volgend verslag Werkzaamheden : December 2024
:

A handwritten signature in blue ink, appearing to read 'P. Garcia', with a large, stylized initial 'P'.

De curator

Bijlagen: 2

STATUS REPORT - DECEMBER 2022

Dear Shareholder(s),

Following the appointment of Mr. Lisandro Ponte da Costa as Director of The Venezuela Recovery Fund N.V. (“VRF”) effective August 1, 2022, an in-depth assessment was performed during the past five (5) months to gather information related to the status of court cases, potential recovery of funds, status of potential claims and an assessment of the financial position of VRF.

This Status Report for the month of December, 2022 provides a description of the following topics related to VRF:

1. Status of legal recovery and claim proceedings;
2. Other matters;
3. Financial position of The Venezuela Recovery Fund N.V. as of December 31, 2022

1. STATUS OF LEGAL RECOVERY AND CLAIM PROCEEDINGS

Herewith we provide a detail of the various pending cases related to the recovery of funds or claim proceedings.

1.1 IIG/VRF Portfolio/ VICENTIN PARTICIPATIONS

VRF (acting by Mr. D. Hu) sought to sell VRF’s trade finance loans portfolio consisting of overvalued/ fictitious assets to Trade Finance Trust (“TFT”), with knowledge that IIG Structured Trade Finance Fund Ltd. (“STFF”) was funding the purchase and would be the sole participant in such loans.

On October 29, 2019, the United States government (the “Government”) seized a cheque made payable to the VRF, relating to the proposed purchase of VRF’s portfolio. The VRF’s portfolio included participation interests in:

- (a) the Vicentin Group Loans and
- (b) Other Participations.

On 1 July 2022, the judge entered into a stipulation order authorizing the release of the cheque and the transfer of the proceeds to the Joint Official Liquidators (“JOLs”) of STFF. Upon transfer of the proceeds to the JOLs, ownership of the portfolio was re-vested in VRF. On or about April 1, 2019, IIG, TFT and the Vicentin Group entered into a settlement agreement providing for, among other things, the settlement of all disputes arising out of the Vicentin Group loans. The proceeds

of the settlement were paid into an escrow account held with the US law firm, Chaffetz Lindsey (“the Settlement Funds”). As the ownership of the portfolio was re-vested in VRF, VRF is also entitled to proceeds from the Vicentin escrow account.

Over the course of approximately one (1) year the JOLs negotiated to see if they could reach a resolution to have the Settlement Funds distributed. That was not possible as Girobank N.V. and Girobank International N.V. (“Girobank”) would not accept JOLs position that it has no claim to the Settlement Funds. On December 9, 2021, the JOLs filed a motion with the Court seeking turnover of the Settlement Funds. Subsequently, Girobank intervened in the turnover motion purporting to have a claim to a share of the Settlement Funds.

A pre-trial conference was scheduled for November 16, 2022. On November 9, 2022 the parties submitted a joint stipulation of agreed and contested facts. The plaintiffs and Girobank agreed to seek summary judgment on two (2) issues:

- (i) whether Girobank’s interest in the Vincentin loans was extinguished; and
- (ii) if Girobank does have an interest in the settlement funds, whether Girobank’s interest is limited, as a matter of law it is solely limited to Girobank’s portion of the participations in which it retained an interest.

Girobank contends it acquired participation in the principal balance of the Vincentin Group Loans. The result of this contends would mean that VRF and Girobank will be splitting part of the Disputed Funds. On November 23, 2022 GTFF and STFF’s counsel reached out to VRF’s counsel to discuss the parameters of a potential settlement discussions in relation to Girobank’s claim.

VRF was asked if it would be willing to make available funds from its anticipated recovery, to reach a consensual resolution with Girobank that avoids the further incurrence of legal fees in bringing these issues to summary judgment and potentially to trial, which could easily exceed the \$275 Thousand+ given the nature of US litigation. A proposal was sent to Girobank that was not accepted as Girobank was seeking a higher settlement. A counter proposal was presented; however, it is unlikely that Girobank will accept the offer.

A summary judgement motion was filed on December 21, 2022. If Girobank is able to prevail in asserting ownership interest in the loans, VRF and Girobank would need to have further proceedings to determine each party’s entitlement to the loans.

1.2 United States v. Defendant(s) Martin Silver - Case Number 2020R00795 and Court Docket Number 20-CR-00360 - Victim impact statement

The sentencing hearing for defendant(s), Mr. M. Silver, has been set for January 18, 2023 before Judge Alvin Hellerstein.

1.3 DAVID HU - Register Number: 07968-509 - Docket Number: 20-CR-00360

The U.S. Department of Justice submitted notification on October 6, 2022 that Mr. D. Hu is currently incarcerated at WXR - Lompoc FCI and is scheduled for release on November 4, 2032. Mr. D. Hu is not eligible for parole.

2. OTHER MATTERS

• 2.1 Recovery assessment of Other Loan Participations

VRF identified loan participations with a principal value of \$ 5,051,401. As per description provided by the JOLs related to their findings, a significant portion of the loan participations is purported to be fictitious or there are no details regarding the underlying borrower or its current status.

VRF is currently in the process of reviewing the documentation and information received to assess the probability to claim and recover (part of) the principal loan values.

• 2.2 Termination of Liaison Agreement with Mrs. A. Alba

Formerly, Mrs. A. Alba, rendered services for VRF through a Liaison Agreement, where Mrs. A. Alba acted as a liaison to amongst others, maintain records, communicate with investors and to take other actions as directed by VRF. Effective October 31, 2022 VRF terminated the Liaison Agreement with Mrs. A. Alba. Hence, effective November 1, 2022 all communications and correspondence from shareholders must exclusively be directed to VRF to the following email address and postal address:

Email: vrf.cur@gmail.com.

Postal Address: The Venezuela Recovery Fund N.V., Abraham de Veerstraat 9, Willemstad, Curaçao.

THE VENEZUELA RECOVERY FUND N.V.

Abraham de Veerstraat 9
Willemstad, Curaçao

3. CURRENT FINANCIAL POSITION OF THE VENEZUELA RECOVERY FUND N.V.

Pursuant to the letter issued by Mr. Ten Holt dated September 8th, 2021, identifying the financial assets of VRF as of mentioned date, the financial position of VRF has been adjusted by incorporating the financial transactions and other financial information that materially impact the financial position of VRF as of December 31, 2022. The same incorporates projected provisions for (claim) losses, as actual claim results remain uncertain.

The Venezuela Recovery Fund N.V.		
Statement of Financial Position		
as of December 31, 2022		
<i>(All amounts are reported in USD)</i>		
	31-Dec-22	8-Sep-21
	(USD)	(USD)
ASSETS		
Cash at Banks	\$ 1,814,290	\$ 1,848,837
Current Account - Girobank N.V.	\$ 1,814,290	\$ 1,848,837
- Unrestricted Account Balance	\$ 674,157	
- Restricted Account Balance	\$ 1,094,233	
- Funds in transit	\$ 45,900	
Investments		
Potential Investment Recoveries	\$ 976,879	\$ 6,369,340
Vicentin Group Participations	\$ 6,401,541	
Settlement Loss	\$ (4,447,784)	
Projected Share of Settlement Funds - Vicentin Group (Gross)	\$ 1,953,757	
Provision for settlement losses (<i>potential disputed claims - Girobank</i>)	\$ (976,879)	
Projected Share of Settlement Funds - Vicentin Group (Net)	\$ 976,879	
Other Participations	\$ 5,051,401	
Provision for Losses	\$ (5,051,401)	
Total Investments	\$ 2,791,169	\$ 6,369,340
Total Assets	\$ 2,791,169	\$ 8,218,177

The Venezuela Recovery Fund N.V.

THE VENEZUELA RECOVERY FUND N.V.

Abraham de Veerstraat 9
Willemstad, Curaçao

Statement of Financial Position

as of December 31, 2022

(All amounts are reported in USD)

	31-Dec-22 (USD)	8-Sep-21 (USD)
LIABILITIES		
Accrued Dividend Payable	\$ 437,260	
Liaison Fees Payable	\$ 38,400	
Profit Tax Payable	\$ 11,685	
Managers fee payable	\$ 12,819	
Legal fees payable	\$ 12,500	
Other payables	\$ 70	\$ 33,708
Total Liabilities	\$ 512,734	\$ 33,708
NET ASSETS	\$ 2,278,435	\$ 8,184,469

DISCLAIMER - STATUS REPORT

This Status Report as of December 31, 2022 is intended for information purposes only. This report is under no circumstances intended to be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset.

The material in the status report is obtained from various sources per dating of the report. We have taken reasonable care to ensure that, and to the best of our knowledge, material information contained herein is in accordance with the facts and contains no omission likely to affect its understanding. All valuation estimates or other estimates presented are prepared by The Venezuela Recovery Fund N.V. or obtained from third parties. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

This report has been prepared for the exclusive use and benefit of the addressee(s) and solely for the purpose for which it is provided. Unless we provide express prior written consent, no part of this report should be reproduced, distributed or communicated to any third party. We do not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report.

STATUS REPORT - DECEMBER 2023

Dear Shareholder(s),

We are pleased to present to you the Shareholders Status Report for December 2023, marking the conclusion of another eventful year for The Venezuela Recovery Fund N.V. ("VRF"). This report serves as an update on our progress and financial performance since our last report issued for the month of December 2022.

This Status Report provides a description of the following topics related to the VRF:

1. Status of legal recovery and claim proceedings;
2. Compiled Financial Statements of The Venezuela Recovery Fund N.V. as of December 31, 2022;
3. Financial position of The Venezuela Recovery Fund N.V. as of December 31, 2023;
4. UBO Forms and Potential (Partial) Settlement Payments.

1. STATUS OF LEGAL RECOVERY AND CLAIM PROCEEDINGS

1.1 IIG/VRF Portfolio/ VICENTIN PARTICIPATIONS

Herewith we provide you with a detailed summary of the recovery of funds or claim proceedings related to of the IIG/VRF Portfolio/ Vicentin Participations:

Following the summary judgement motion that was filed on December 21, 2022, there were several court appearances and negotiations among all parties involved in the case. Eventually, all parties, including, Girobank, agreed to reach into a settlement in order to avoid a protracted legal process with high attorney costs. VRF was particularly at risk after Girobank argued that it also had rights to a portion of Vicentin's trade finance loans, to which VRF also claimed entitlement.

In the end, the parties decided to enter into a so-called Global Settlement Agreement, outlining not only the distribution of the Vicentin Loan but also addressing other trade finance loans (Sancor, Ransic Loans). The cooperation of a party not initially involved in the proceedings, IIG TOF B.V., a Dutch legal entity that is bankrupt, was also required to achieve this Global Settlement.

At the hearing of May 4, 2023, the Judge was informed that a global settlement was reached and that parties were working on the conditions of the agreement. To obtain legal approval to enter

into the Global Settlement, the Liquidators had to file a motion with the US bankruptcy court, and the trustee of IIG TOF B.V. had to receive approval from its supervisory judge.

On June 27, 2023, a motion was filed with the U.S. Bankruptcy Court for the Southern District of New York to approve the entry of the Liquidators into the Global Settlement Agreement and an assignment agreement with the trustee of IIG TOF B.V. regarding the Sancor Loan. The hearing to approve entry into the Global Settlement Agreement and assignment agreement was scheduled for July 19, 2023.

On July 19, 2023, the Bankruptcy Judge approved the Global Settlement Agreement and the Assignment Agreement. On July 27, 2023 the approval was received from the supervisory judge in the Netherlands.

Following the approval of the Global Settlement Agreement both in the U.S. and the Netherlands, the parties were clear to disburse the Vicentin Funds from the escrow account.

A fully executed Global Settlement Agreement was received on August 9, 2023 together with the U.S. Bankruptcy Court order and direction to the clerk of the U.S. Bankruptcy Court to release the Vicentin Settlement Funds in the Court's Disputed Ownership Fund.

Considering that VRF does not maintain an active bank account, it was resolved, in coordination with Banco Latino N.V. ("BL"), to transfer the proceeds from disbursement of the Vicentin Funds primarily to the escrow account of VRF's legal counsel. Subsequently, the settlement balance, after deduction of the legal counsel's fees, would be transferred to the bank account of BL held at Maduro & Curiel's Bank N.V.

On August 17, 2023, VRF's legal counsel Reed Smith LLP confirmed receipt of USD 1,651,255.94 (*One Million Six Hundred and Fifty-One Thousand Two-Hundred and Fifty-Five United States Dollars with 94 cents*). These funds were subsequently transferred to the bank account of BL, after deduction of the legal fees. On September 7, 2023 BL confirmed receipt of the funds for further credit to VRF.

VRF is assessing and actively pursuing the potential for recoveries of the other loans, namely the Sancor Loan, the Rasic Loan and the Nacamas Loan. Below we provide a summary of the current status related to the aforementioned loans.

1.1.1. – Sancor Loan

In the Global Settlement Agreement, it has been agreed, among other things, that STFF will be responsible for the collection of the Sancor Loan, once it has been assigned to it by IIG TOF B.V.

STFF keeps all parties holding a participation in the Sancor Loan informed of its collection activities. If STFF successfully collects the outstanding debt, the collected amount will be distributed pro-rata among the participants after deducting the costs incurred by STFF.

Following the assignment of the Sancor Loan by IIG TOF B.V. to STFF in August 2023, STFF issued a demand letter to Sancor Cooperativas Unidas Limitada, the borrower, and Sancor do Brasil, Productos Alimenticios Ltda., the guarantor (together, "Sancor"). STFF demanded repayment of the loan, totaling over \$61.5 million, including default interest. When attempting to serve the complaint, they couldn't reach Sancor's Florida address due to the company's dissolution. However, they used legal provisions to serve Sancor via the Secretary of State. They may also seek permission from the US Bankruptcy Court to serve Sancor under the Hague Convention. STFF is trying to contact Sancor for cooperation.

The news of the Sancor complaint became public on September 18, 2023¹. Sancor acknowledges the debt but has concerns about the lender. To address this, STFF had the notice of assignment notarized by an Argentine notary through their counsel. They also sent a copy of the complaint to Sancor's legal counsel to explore cooperation.

VRF has economic interests in specific Sancor Loans, which had not been participated in by IIG TOF B.V. or third parties. VRF holds an economic interest in the Sancor Loans, which has a principal loan value of USD 916,738 and accrued interest of \$718,843. VRF will keep the shareholders informed of further developments herewith related.

1.1.2. Rasic Loan

VRF's legal counsel has suggested a collaboration between VRF and Girobank, with the aim of persuading IIG TOF B.V. to convert their participation interests into an outright assignment. This arrangement grants VRF and Girobank the autonomy to independently decide on pursuing recoveries from the Rasic Loan, eliminating the need for IIG TOF B.V.'s involvement and indemnification in this matter.

VRF currently holds a participation interest in the Rasic Loan, which has a principal loan value of USD 546,242, with an outstanding principal amount of approximately \$1.9 million. It appears that VRF and Girobank are the sole parties with an interest in this loan. In early January 2024, VRF and Girobank will initiate discussions to determine the legal strategy and which party will commence the legal process against the borrower.

¹ La Nación - SanCor está ante el "espejo" de YPF en Estados Unidos

1.1.3. Nacamas Loan

Based on the information obtained, this loan participation is considered 'fictitious.' The underlying borrower is a Panamanian company incorporated by IIG with no business operations or assets.

1.2 United States v. Defendant(s) Martin Silver - Case Number 2020R00795 and Court Docket Number 20-CR-00360 - Victim impact statement

On February 17, 2023 the U.S. Department of Justice Victim Notification System, informed that Mr. Martin Silver was sentenced by the Court. The Court ordered the defendant to the following:

- Incarceration of 1 year 1 month;
- Followed by Supervised Release of 3 years;
- Special Assessment of \$300;
- Fine of \$364,402,116.

On October 30, 2023, the U.S. Department of Justice notified a change in Martin Silver's release date, which was rescheduled to November 9, 2023.

1.3 DAVID HU - Register Number: 07968-509 - Docket Number: 20-CR-00360

The U.S. Department of Justice submitted notification on August 11, 2023 that DAVID HU's release date has been changed and is now scheduled to be released on June 14, 2032. Mr. D. Hu is not eligible for parole.

**2. COMPILED FINANCIAL STATEMENTS OF THE VENEZUELA RECOVERY FUND N.V. AS OF
DECEMBER 31, 2022**

We are pleased to inform that the financial statements for the fiscal year ending December 31, 2022, are being finalized shortly and will be presented at our upcoming Annual Shareholders Meeting.

The compiled financial statements provide a comprehensive overview of VRF's financial performance, position, and cash flows for the year 2022. However, it is important to note that the valuation of the Vicentin Loans played a key role in the overall valuation of the participation interests and assets and this process took longer than anticipated. The complexity and significance of this valuation required additional time and scrutiny to ensure accuracy and compliance with accounting standards. As a result, there was a delay in the preparation and issuance of the financial statements for the year 2022.

During the Annual Shareholders Meeting, we will present a detailed overview of the financial statements, including a presentation of the income statement, balance sheet, cash flow statement, and notes to the financials, for your review and approval.

THE VENEZUELA RECOVERY FUND N.V.

Abraham de Veerstraat 9
Willemstad, Curaçao

3. FINANCIAL POSITION OF THE VENEZUELA RECOVERY FUND N.V. AS OF DECEMBER 31, 2023

Below we present the compiled financial position of VRF as of December 31, 2023:

Statements of Financial Position					
As at December 31, 2023				DRAFT	DRAFT
				USD	USD
Assets				31-Dec-23	31-Dec-22
Financial Assets					
Investments in bonds, at settlement value				-	1,641,256
Investments in bonds, at fair value				1	1
Investment in equities, at fair value				9,835	8,801
Total Financial Assets				9,836	1,650,058
Current Assets					
Due from banks				3,621,428	1,982,509
Accounts receivable				7,500	45,900
Interest receivable				-	-
Total Current Assets				3,628,928	2,028,409
Total Assets				3,638,764	3,678,467
Liabilities					
Accrued Dividend Payable				437,260	437,260
Other payables				18,903	213,313
Total Liabilities				456,163	650,573
Net Assets				3,182,601	3,027,894

4. UBO FORMS AND POTENTIAL (PARTIAL) SETTLEMENT PAYMENTS

We take this opportunity to inform you that The Venezuela Recovery Fund N.V. is currently in the process of updating its files to facilitate the smooth processing of eventual (partial) settlement payments. As part of this effort, we have attached a shareholder's letter and Ultimate Beneficial Owner (UBO) form to this report.

The information provided in the shareholder's letter and UBO form is crucial for us to accurately identify and verify your share ownership and contact details. This, in turn, ensures that any eventual (partial) settlement payments are disbursed efficiently and securely.

We kindly request that you complete and return the provided forms and requested documentation, along with any additional information required, on or before **February 5, 2024**. Please understand that failure to provide the requested information by the specified deadline may result in delays in the update of the shareholder's files and eventual processing of (partial) payments.

Your cooperation in this matter is greatly appreciated and will contribute to the successful execution of any eventual (partial) settlement payments.

If you have any questions or require assistance with completing the forms and documentation, please do not hesitate to reach out.

Thank you for your continued trust and support as shareholders of VRF. We look forward to your prompt response and cooperation in this important matter.

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This Shareholders Status Report for December 2023 is intended for information purposes only. This report is under no circumstances intended to be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset.

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