Caracas, April, 1st, 2024
Writing of considerations and requests on Bankruptcy and liquidation of Banco del Orinoco NV. [1]
Ref: No. Cur201903648

Judge of the Court of First Instance of Curaçao.

We, Carlos Calderón Arias and Roberto Hung Cavalieri, Venezuelan lawyers, identified with Venezuelan identity cards 3,186,784 and 10,807,685, passport Nos. 164829217 and 099465696, and Inpreabogado number Nos. 12,441 and 62,741, acting in our capacity as representatives of creditors whose rights have been represented and recognized in this procedure, Considering the list of provisionally recognized debts having been published by the receivership, as well as the consignment by the shareholders of the failed company, the commercial companies Cartera de Inversiones Venezolanas C.A., and Banco Occidental de Crédito, Banco Universal C.A., hereinafter identified as its own representatives refer in the Composition Plan as "Cartera Group", a proposal or draft agreement or "Composition Plan", on the occasion of the creditor verification meeting called and held on December 11, 2023; and with a view to the meeting of creditors on May 27, 2024, we proceed to present this document containing requests that must be resolved prior to any deliberation and decision-making process regarding the Composition Plans or agreements of payment presented or to be presented by the failed debtor and its shareholders, which is developed as follows:

1.- About the meeting of Creditors, the trustee's report and the current situation of the bankruptcy.

As mentioned, on December 11, 2023, the meeting of creditors took place in the Hearing Room of the Court of First Instance of Curacao, in which, although no

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substantive deliberations were carried out on the “Composition Plan” presented, by “Cartera Group”, setting this opportunity for May 27, 2024, could be extracted from the content of the interventions of the attendees and the report presented by VANEPS on that same date, in the person of Michiel Gorsira, and which is from knowledge of this Court, very important facts that we proceed to indicate and then develop and formulate the corresponding requests:

1.1.- On the date of bankruptcy, the total balance of BdO's debts was USD 892 million (approx.), of which USD 825,240,000.00 (approx.) would have been verified.

1.2.- The trustee informs that BdO and its shareholders “Cartera Group”, there is an investment portfolio with a nominal value for the date of bankruptcy of USD 1,500 million, managed by three custodians.

1.3.- According to statements by the “Cartera Group”, as of November 2023, it would maintain only a single investment portfolio owned by it in Farringdon Asset Management in Singapore, with a nominal value as of September 30, 2023, of USD 1.35 billion (approx.) and market value of USD 1.06 billion (approx.), which would be enough to satisfy all debts (USD 892 – 825 million approx.). Investment portfolio whose nature and composition are unknown, a situation that caused the Central Bank of Curaçao and Sint Maarten to indicate that it did not belong to BdO and that, in any case, BdO had no control over it.

1.4.- “Cartera Group” has expressed its desire to enter into amicable composition agreements, which it did through the “famous” Memorandum of Understanding (MOU), committing to (i) pay the bankruptcy costs, incurred and future, (ii)) offer a creditor agreement, (iii) report on the investment portfolio, and (iv) not mobilize or dispose of the portfolio, without the knowledge of the trustee.

1.5.- There are issues related to the representation of creditors in terms of mandates presented by representatives that could overlap, collide, represent, or exist in an open conflict of interest that would affect the validity of the representation.

1.6.- There are still debts to be verified. The trustee is in favor of reactivating the process of registering pending debts.

1.7- In the bankruptcy process there is only one opportunity to offer and achieve an arrangement or composition that must be taken advantage of to achieve an agreement that is favorable for the parties.

1.8.- The Trustee regarding the proposed plan points out that the reasons for denial of approval provided in the Bankruptcy Decree are not explained, there is no guarantee of compliance with what was offered, which must exist, as well as that there is no payment proposal in cash, especially given the information provided by the “Cartera Group” that between December 2023 and June 2024, as well as between January and November 2025, investments in papers with values of USD 217,109,700 and USD 125,275,000 would mature and be paid with interest.

1.9.- At the time of the meeting of creditors there was only USD 18,586.28 in the bankruptcy account, and the pending bankruptcy expenses were USD 480,379.36, not including claims not yet certified and other items to be incurred. The total debt would currently amount to USD 807,703,989.04.

1.10.- The final Creditors Committee was formed, ratifying Herminio Nieto, a Venezuelan lawyer representing a group of BdO creditors, and Rafael Moscarella, a representative of the creditor AllBank in Panama, and appointing Yasmir Pineda to replace the lawyer Mirto Murray, as representative. of the “Cartera Group”, a designation that, although it is identified with what was stated by the liquidator in that it would provide “a formal platform to negotiate the final agreement to be offered by Cartera … (and)… could then also play a guiding and mediating role as receiver ….”, which, we share in its purpose, this representation, as will later be developed in more details, considers that the very nature of what is a Creditors Committee would be distorted, mainly by being made up of a representative of a failed debtor who, as all reports show, has not shown the minimum compliance with her obligations, before and during the process. In any case, if the intention was to promote a more direct exchange between creditors and the failed debtor to the progress of the management and analysis of the agreement options, said Mrs. Pineda or another could well have been appointed as permanent representative of the "Cartera Group" not only before the Committee but before both the trustee and the court itself.

In view of all of the above and taking into account the failure to date by the Cartera Group to comply with some of the commitments offered by them, except for

presenting an agreement offer that turned out to be absolutely unviable, we inform the court of our observations and requests based on the premises indicated above.

2.- About the assets, the destination of public deposits, and the investment portfolio of Banco del Orinoco NV. Lack of liquidation balance.

In a very special way, it must be insisted that since the liquidation of the Bank was agreed on October 4th, 2019, and the liquidating trustee was appointed, and subsequently with the presentation of the "Composition Plan" and until the present date, there is no evidence any liquidation balance sheet from which the state of the affected assets can be verified, the destination of the public deposits which on the date of liquidation amount, as reported by the trustee at the meeting of creditors, to at least USD 806,947,149, 10 that were provisionally registered on December 11, 2023, and the ownership of the investment portfolio that is indicated supposedly must have been held by Orinoco NV. as an investment bank that it was, essential aspects in this type of procedures, all of which is confirmed by the liquidator's own statements in his report, which reveal a very serious situation not only with respect to the particular case but also with respect to the integrity of the system., particularly due to the legal consequences that could take place in the event that at the hearing on May 27th, 2024, the required majority is not met both in representations and in the amount of recognized debts, in accordance with the bankruptcy law of Curacao, and, consequently, the composition plan presented by the shareholders of the failed company is rejected and a fraudulent bankruptcy must be considered with the legal consequences that this entails.

This representation generates deep concern that although such statements are made in the reports and statements of the trustee of the alleged existence of said portfolio, it has not been possible to verify its composition and nature in more than four years during which the means were available, as an authority, to require certifications from the entities that acted as custodians of an alleged investment portfolio of the bankrupt entity, the trustee simply agrees to refer in the report that such information has been received from the representatives and shareholders of the entity failed, Banco del Orinoco NV.

From the declarations and report of the liquidator, what is evident is the existence of only USD 18,586.28 in the bankruptcy account, while the verified debts would be

USD 825,240,000.00 (approx.), with debts still remaining to be verified, indicating that according to information provided by "Cartera Group", there is an investment portfolio owned by it with a nominal value as of September 30, 2023, of USD 1.35 billion (approximately) and market value of USD 1.06 billion, which would be enough to satisfy all debts (USD 892 – 825 million approx.), a portfolio that would consist of investments in securities whose maturities and next payments would be made between December 2023 and June 2024, as well as between January and November 2025, which would represent liquidity of USD 217,109,700 and USD 125,275,000.

As has been said, having in this procedure a liquidation balance prepared with the rigor required in a case such as the one at hand would be decisive for whatever its conclusion is at the next meeting at the Court's headquarters set for the May 27th, whether through an agreed Composition Plan or in any other way, which becomes more important when the applicable bankruptcy law itself establishes three cases in which the Bankruptcy Judge could deny approval of the Plan, and that is: (i) That the assets of the estate, including the things over which the lien is exercised, significantly exceed the sum stipulated in the plan; and that in the present case, because the liquidation balance of the failed entity does not exist, the assets of the estate are not known, as has been indicated, so it cannot be determined whether in fact it "significantly exceeds" that stipulated in the Plan. presented or any other; (ii) that compliance with the agreement is not sufficiently guaranteed; that in the present case, and just as has happened with the obligations of both the BOD Group and its shareholders, and now the "Cartera Group", they do not only offer sufficient guarantees of compliance, but they do not even offer the minimum guarantees of knowing the quality of the investments and their amount, and (iii) that the agreement has been concluded through fraud, favoring one or more creditors or with the help of other unfair means, regardless of whether the bankrupt or another person has cooperated in this.

In this sense, this Court must order the trustee to present a liquidation balance sheet of the failed entity before the date of the meeting scheduled for May 27, from which the true state of the bankrupt bank and the available resources can be accurately appreciated the view and investments, if any, based on which the Court must make the appropriate decisions.

3. About the "custodians" of the Investment Portfolio.

Regarding this aspect, it is important to highlight, as was done in a previous writing that supposedly said investment portfolio, since the bankruptcy was declared in October 2019, its existence has never been precisely known. The trustee has not been able to determine it and it cannot even be determined with the Composition Plan, but rather it remains in a more obscure situation. It is noteworthy that said investment portfolio would be under "custody" of three firms that would be: (i) Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.), which was sanctioned by the Superintendencia de Servicios Financieros del Banco Central de Uruguay and then liquidated[2]; (ii) VISTRA INTERNATIONAL S.A. of Panama, which is not the renowned International Investment firm Vistra, with global presence and operations, and (iii) FARRINGDON ASSET MANAGEMENT of Singapore[3], the latter being the one that would effectively be the sole custodian of the alleged portfolio, which however, as the trustee himself refers to in his report of Dec. 11. 2023, generated "…that the Central Bank of Curacao and Sint Maarten indicated that it did not belong to BDO and that, in any case, BDO had no control over it.".

According to the liquidator's opinion, the bankrupt and its shareholders would have stated that the securities that make up the investment portfolio would be in the hands of the aforementioned "custodians", about which, as stated, there are many doubts because to date it is up to who to affirm. or deny in this bankruptcy process the existence, condition, and amount of said portfolio, that is, the trustee, has not formally affirmed or denied it through the liquidation balance sheet, which, as has been said, has not been presented. Consequently, it is unknown whether such investments are currently being properly "under custody", since, as mentioned, the first of them, Welden Securities of Uruguay, was sanctioned by the Superintendencia de Servicios Financieros del Banco Central de Uruguay and then liquidated; the second, Vistra International S.A. of Panama is not the renowned International Investment firm Vistra, with global presence and operations, and it appears that only the last of those mentioned would have had effective custody of said portfolio, but it has yet to be determined whether it is owned by Orinoco NV., beyond the fact that the necessary information about its composition and nature is unknown.

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[2] Available from the page of the Central Bank of Uruguay https://www.bcu.gub.uy
https://www.bcu.gub.uy/Servicios-Financieros-SSF/Resoluciones_SSF/RR-SSF-2020-613.pdf
Available for download from the Central Bank of Uruguay website https://www.bcu.gub.uy
https://www.bcu.gub.uy/Servicios-Financieros-SSF/Resoluciones_SSF/RR-SSF-2022-475.pdf

[3] https://www.farringdon.com.sg/

It is necessary and of great importance for this bankruptcy procedure that, before any decision on the Composition Plan or any other agreement, the court or the trustee carry out the communication and search for information from these "custodians". , as well as the authorities that govern financial matters such as the Superintendencia de Servicios Financieros del Banco Central de Uruguay, the Superintendencia de Bancos de Panama, and the Monetary Authority of Singapore (MAS), of this to know the situation of such "custodians" in terms of compliance with the rules that govern their operation and the existence of the investment portfolio that the "Cartera Group" mentions but that has never been presented for verification.

The creditors have not been informed and in this sense, it is requested here that either the trustee or this bankruptcy Court address and request both the companies that would have been custodians of the portfolio: (i) Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.); (ii) VISTRA INTERNATIONAL S.A. of Panama, (iii) FARRINGDON ASSET MANAGEMENT of Singapore, as well as the (iv) Superintendencia de Servicios Financieros del Banco Central de Uruguay, the information they have on such investment portfolios, all of which will allow to definitively elucidate whether or not there is a portfolio of investments owned by Orinoco NV or if it would be in the name of its shareholders, or a third party, this with the aggravating factor that it is unknown how the assets and ownership of the failed company would have been passed on to its shareholders and others, which could give rise to liabilities without criminal doubt of those who made those transfers.

4. The proposal of the "Composition Plan". Inadmissibility of release of liability.

As a result of the meeting of creditors held in December 2023, a new opportunity was set for May 27, 2024, for which a new Composition Plan proposal will have to be presented that is more realistic and has the necessary guarantees for its compliance, however, proposals may be presented to the Creditors Committee, and from this to the Trustee and the "Cartera Group", by the creditors and their representatives so that they are taken into consideration and evaluated by the failed debtor and its shareholders. In the "Composition Plan", taking into account the conditions offered in the copy presented in December as a reference mainly regarding financial issues, it was possible to extract conditions or elements that in no way can be accepted from an eminently logical/legal context such as It is the condition contained therein by which

it is intended that the failed debtor, its shareholders, directors, and other third parties, including the bankruptcy trustee, in which not only all the people and companies that make up the so-called " Cartera Group", which must also include other related people and companies that could well be called "Vargas Group" from now on, and which is subsequently developed, are exempt and released absolutely from any responsibility, which would result if the composition plan presented even if the conditions set out in the plan that is ultimately presented later are not met, especially if it does not have the minimum guarantees, all of which is further aggravated, as we mentioned above, by not knowing the liquidation balance , as well as the verification of the existence and composition of the alleged investment portfolio.

Once the proposal for a "Composition Plan" has been presented by the shareholders of the failed debtor such as Banco del Orinoco N.V., having been presented to our clients, it is simply unacceptable in the terms proposed, which has been stated by us both. themselves by letter dated February 22nd, 2024, addressed to the Creditors Committee, as well as by some of our creditors to whom its contents have been sent, all due to the lack of transparency in the destination of the deposits of third parties and of the entity's assets in the absence of a liquidation balance sheet, the composition of the supposed investments of the shareholders of the bankrupt entity that are indicated to exist and that support the Composition Plan, and that also supposedly exceed the debts, since if this were true, They simply had to be settled immediately and not as intended in a five (5) year period, and thus pay all of the debts, an aspect that is not part of the proposal, a circumstance that some of our clients simply state that they perceive as a mockery. and that in no way do they accept that a vote be taken for their acceptance, in addition to the fact that there is no guarantee of compliance, which the same trustee also warns in his report, a situation of absolute irregularity that has been verified even since 2.5 or 3 years before the bankruptcy was declared, when the BdO was in notable non-compliance with its obligations towards more than 200 holders, in addition, the Central Bank of Curaçao and Sint Maarten itself would have warned of said irregularities and non-compliance, including the use of forged documents, as stated on September 2, 2019, through Press Release No. 2019-040 of October 4, 2019, stating that:

> *"The Court of First Instance concluded that BDO* ***had used false documents to substantiate its financial position*** *and therefore considered the serious doubts held by the CBCS about the BDO's financial position to be founded.*

> *Thereafter,* ***several foreign regulators took similar measures against other banks*** *belonging to the same group as BDO.*
>
> *While the emergency measure was in force,* ***the CBCS found BDO's financial position to be deplorable.*** *The supposed equity presented to the CBCS and to auditors by BDO seems to be non-existent. The CBCS has established that the institution has very little in the way of assets, while its debts on the other hand are substantial. In view of this, prolonging the emergency measure would not serve any purpose at this point, and the BDO's bankruptcy was therefore declared pursuant to Article 37, paragraph 1, of the National Ordinance on the Supervision of Banking and Credit Institutions (LTBK, by its Dutch acronym)..." (Our highlights)*

Irregularities and non-compliance that later, throughout the bankruptcy procedure in which the provision of relevant information for the bankruptcy that we insist mainly for the preparation of the liquidation balance sheet and knowing the composition of the investment portfolio that is said to exist without embargo has not been able to be verified, nor has the payment of the bankruptcy expenses been fulfilled.

An alarming and worrying aspect of the "Composition Plan", in the terms proposed, and we repeat it once again, is that if it is accepted from that moment on, Banco del Orinoco N.V., its directors, and shareholders would be exempted, and companies related to the "Cartera / Vargas Irausquín Group" as well as the trustee of all liability, therefore, in the event of non-compliance with the same plan, there would be no legal formula to demand any liability, which is unacceptable for our clients. In this case, we warn of the inadmissibility and recklessness of said proposal since it is surprising that it is a Composition Plan that does not even provide for sufficient guarantees of compliance, and even less so, in which it is contemplated from its subscription and before its execution and compliance. exempt the bankrupt from all responsibility, and all those who have much to clarify, which is why its approval must be rejected, especially when the behavior and contumacy of the bank has been continued and demonstrated failed, its representatives and shareholders, "Cartera Group / Vargas Irausquín" as warned by the Central Bank, and surely by the Court itself if a sensible composition Plan was not achieved.

5. Debts pending verification, publication of information, list of creditors, and the inclusion of new creditors.

The procedure is recorded, and this is what the liquidator has referred to in his statements, that publications were made in Venezuela informing those interested in

said liquidation, mainly the creditors, publications that were made by the debtor herself.

Given these statements, this representation carried out the necessary investigations and was not able to learn of any publication or informative material addressed to depositors other than those made by this representation and some publications of other representatives who attended the meeting of creditors, but did not from the receivership of the bankruptcy or the debtor that had the scope that is typical of this type of universal procedures such as being broad and massive, on the contrary, no promotion has been made in the mass media, there being a serious silence in the treatment of this type of collective actions, verifying again how the failed debtor, representatives and its shareholders "Cartera Group / Grupo Vargas Irausquín" grossly fails to comply with its obligations that are inherent to this procedure.

5.1.- The diffusion and publication of information in Venezuela.

Given the lack of publicity and promotion of information aimed at depositors and other interested parties in this liquidation process, we formally request that the liquidator be told that, regardless of the responsibility of the failed debtor having to cover said advertising and promotion expenses, processed to sufficiently inform the status of the process with the collaboration of the Creditors Committee, and other interested parties such as the representatives of the creditors, to have greater efficiency, especially when some of the representatives have access to traditional media, as well as other dissemination channels such as social networks, as is our case.

Having said the above, we ask this Court and the Trustee, to bring to the bankruptcy and liquidation procedure more people who should have been summoned and notified to present their debts, that publications be made in the media of broad scope, and for which this representation, and surely a significant number of representatives of other creditors, would be willing to collaborate with the necessary logistics, given the importance that the most precise determination of the company's liabilities has in the bankruptcy procedure. failed, both for the determination and sufficiency or not of the assets to cover it, and especially for the most exact determination of the voting rights in the Meeting of Creditors, which by article 140 of the Bankruptcy Law establishes the proportions between numbers of creditors and of debts, and in this way avoid flawed decisions that may affect their validity.

5.2.- Regarding the list of creditors, registration of new creditors, publication, and protection of their identity.

As stated and as stated in the liquidation process, there is a significant number of debts not yet verified, some of them already presented pending confirmation, among which are those presented by this representation, as well as others that will emerge week by week, especially to carry out the advertising and promotion activities as indicated in the previous part.

Regarding the list of debts and creditors already verified, but also all that will subsequently be presented and verified, it has been observed that they are anonymous, that is, the creditors are not identified, everything which seriously violates the right of and their representatives to challenge the debts they have, especially those that belong to people and companies related to the "Cartera Group" or "Grupo Vargas Irausquín", either because they are part of it, or due to their intimate relationship, they would be limited in their right to vote or in the order of payment of their debts, as will be developed in greater detail later, a situation in which we very respectfully request that the court demand that the trustee make himself available to the representatives of the creditors a list with the full identification of the creditors and amounts of their debts.

Although the justification for the list of creditors to be presented as "anonymized" could be due to the protection of the depositors themselves, especially to prevent those outside the liquidation process from knowing their assets, which could compromise their integrity and personal safety, There are ways to use a format that is capable of allowing representatives of creditors duly registered in the procedure to review said information with the appropriate security measures that allow maintaining the privacy and security of creditors outside the bankruptcy process, in addition, the representatives of the creditors involved in the procedure regarding this type of data could well sign a specific confidentiality agreement.

6. The representation of creditors. The Mandates.

Special attention deserves the issue of the representations by various lawyers who appear referred to in the preliminary list of verified debts, and as was referred to at the creditors' meeting in December 2023, as well as stated by the trustee and stated in

various communications, Aspects have arisen on the issue of "mandates" that must be resolved, such as overlapping and multiple representations, the sufficiency of the powers granted and, in a very special way, the conflict of interests that exists and that vitiates the representation exercised by the representatives (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, this is because they have an intimate relationship with the failed company, its shareholders, companies and related persons such as the "Cartera / Vargas Irausquín Group", all of which this representation formulated in a request presented to the Court during the meeting of creditors and in our writings presented to it where, aspects that must be resolved before proceeding to consider any activity that merits deliberation and decision making.

6.1.- Regarding the mandates granted to the representatives of the "Cartera / Vargas Irausquín Group" and BdO creditors recruited by "Orinoco Information".

Likewise, as stated in the meeting of creditors and in a document presented to the Court, many of the creditors have been contacted by people who indicated that they were employees of the BOD Financial Group, more specifically from the telephone numbers +584143617728, which would correspond to person who said her name was "Eva de Maduro (Orinoco Curacao)" and +584246059734, which they identified as "Presidency bod123", as well as emails from the address informacionorinoco@gmail.com, requiring them to grant mandates for the "recovery of their deposits". to (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga.

For a better illustration of what has been said, we observe how the list of provisionally admitted debts itself shows that the creditors included between numbers 15 to 1150, which at the time of publication of that list were 1136 creditors with an amount of USD. 517,370,951.96 in debts are those represented by such attorneys (Valentín, Ferrer, Ramírez, and Hurtado), and among whom are Victor José de Jesus Vargas Irausquín himself, shareholder, director, and representative of the "Vargas Group", located in record 655 with a credit of USD. 6,092,703.52, but it can also be seen that the following related companies that make up the "Cartera / Vargas Irausquín Group" are also part of the debts represented by said attorneys, such as: Cartera de Inversiones Venezolanas, C.A., (386) USD 17,262,839.39; Banco Occidental de Descuento-

BOD-(380) USD. 18,684,873.60; BOI Bank Corporation Inc. -BOI- (383) USD 32,632,888.11; Valores Occidentales Inversiones, C.A. (439) USD 1,174,459.34 and Environmental Solutions de Venezuela, C.A., -ESVENCA- (512) USD 73,154,215.07. Regarding this last credit (512), it would have been noted that they would be in question due to supposedly having incurred irregularities that would have been questioned by the Central Bank of Curacao and Sint Maarten itself, which would have a great effect on the formation of the voting rights and necessary quorum, information that this representation has not been able to verify due to the lack of information on the list itself, which effectively allows us to allocate efforts to the research work we carry out.

As is observed, and has also been indicated to this Court, beyond any responsibility that may arise from the fact that the same person, a legal professional, serves as a representative before a judicial process, and this is, in some legal systems legal acts are even considered a criminal offense such as prevarication, in the present case, there is at least a very serious situation of conflict of interest that affects said representation, which we challenge, as they were already challenged in previous document, the mandates presented by (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, also requesting that the registrations of the debts of the interested parties not related to the "Cartera / Vargas Irausquín Group", who must be informed that they may participate in the process themselves or through other representatives. In this regard, we request that this Court rule on the challenge of such mandates before any activity that requires deliberation and decision-making, since they result from an obvious conflict of interest that affects the legitimacy of any action.

6.2.- About the conflicts and sufficiency of the mandates. Registration and declarations of the representatives.

Regarding the observations made on the representation of the depositors, beyond the challenge of the mandates due to the existence of an open conflict of interest that would affect the legitimacy of any decision that has to be taken in the exercise of such representation and that is not necessarily For the benefit of the rights of depositors, it is necessary to mention that some comments and statements have been received from people who have stated that they do not remember having granted power of attorney

letters to be represented in the bankruptcy procedure and that they would nevertheless appear on the list of creditors as if they had granted such powers of attorneys.

As can be seen, if this situation were to be verified, it would be very worrying because we would be faced with cases of possible presentation of documents that could be forged or identity theft, among other possible irregularities, a situation that this representation has not been able to verify and neither any potential affected and harmed, among other things, by not having a list with sufficient minimum indication of the identity of the creditors as indicated above.

Also regarding the various letters of power presented, they could be presented at the meeting of creditors in addition to the presentation of cases of existing conflicts by creditors who granted representation to several lawyers, all of which are resolved taking into account the most recent of the mandates and the revocation of the previous ones, it was indicated that although there are no major requirements that the mandates must meet and that they can be granted in a simple proven document, it was reflected that there should be common minimum characteristics that facilitate their evaluation and consequently optimize the task and costs of liquidation.

Having said the above, this representation considers that it would be pertinent and appropriate to propose a minimum standard wording of the mandates that depositors must grant to their representatives in the bankruptcy and liquidation process, as well as the due registration and registration of said representatives, all of which will result in more efficient and effective management of both the receivership and the representatives, wording that may be proposed by the receivership who is the agent of the process that would benefit the most from its implementation, both for the present case and for those in the future it may be entrusted to him given his expertise and specialty in the matter.

Although it might be thought that the implementation at this stage of the process could be complex and affect the tasks already executed, the opposite is true, since with current technologies a fairly secure registration and validation system can be generated in a very short time and with few resources. , also having greater transparency in information management, avoiding the risks of actions that may be canceled and that generate delays in the process.

What has been said is complemented by the registration of the representatives, where in addition to being required, the pertinent personal and professional information is available, as well as that which is necessary for notifications, exchange of information, and even the holding of meetings and deliberations, they must At the time of registering such status as representatives of depositors and interested parties, present a sworn declaration not to incur in factual assumptions that may constitute conflicts of interest that may compromise the objective performance of their management or invalidate their representation.

In line with the above, we also request to submit for consideration that a standard for drafting the mandates be adopted and that they be granted or ratified again, carrying out the registration and registration of the agents and that we render a sworn statement. If we do not have any conflict of interest that affects our mission, we ask this court, given the list of provisionally admitted debts in which they appear as representatives of general depositors, but also of companies and people closely related to the "Cartera Group / Vargas Irausquín ", (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga, requires them to present an affidavit stating that they have or not, links with these directors, executives, shareholders, representatives and others close to the failed debtor, its shareholders and companies related to the "Cartera Group / Vargas Irausquín" that may be considered a conflict of interest.

7.- Violation of the bankruptcy rules regarding the communications of the bankrupt that must be executed by the liquidating trustees.

On the occasion of the holding of the meeting of creditors, this Court was informed and it is reiterated in this document, that per the rules that govern bankruptcies in general, and in the case of the Curaçao Bankruptcy Law in its articles 87 and 94, once the trustees or auditors are appointed, one of their first functions is to effectively take control of all the communications and correspondence of the failed ones, since this is essential in the task of recovering the assets subject to the liquidation and proceed with it to satisfy the mass of creditors.

As has been referred to and insisted on various occasions, a large number of depositors of Banco del Orinoco NV. have been contacted by people who claim to be workers and representatives of both the failed debtor and the Banco Occidental de Descuento

BOD and other related parties of the “Cartera Group / Vargas Irausquín”, in particular from the telephone numbers +584143617728 and +584246059734 that are identified as “Presidency bod123”, and especially from the email address informacionorinoco@gmail.com, requiring them, as indicated, that for the “recovery of their deposits” they had to grant mandates to the legal professionals already mentioned.

Being than that following articles 87 and 94 of the Bankruptcy Law, the trustee upon taking said position must also have assumed full and exclusive control of all the communications of the failed debtor, as well as the call or summons, especially the one directed creditors to be present at meetings and meetings, and given the fact that third parties use a non-institutional means of communication such as the email informacionorinoco@gmail.com and with personal information of the depositors, it will also constitute a situation of undue “substitution” or “impersonation” of identity and “usurpation of powers” of the liquidator, is sufficient reason for the necessary investigations to be carried out to determine who makes use of such means outside the legal norm that provides that the Communications on behalf of the bankrupt to the creditors for liquidation must be carried out exclusively by the bankruptcy trustee.

8.- Of the Creditors Committee, its nature and composition. Challenge to the appointment of a representative of the failed debtor and its shareholders.

As already stated, at the meeting of creditors held in December 2023, the final Creditors Committee was formed, ratifying Herminio Nieto, a Venezuelan lawyer representing a group of BdO creditors, and Rafael Moscarella, representative of the creditor Allbank in Panama, and in replacing Mirto Murray, a lawyer from Curacao who represented the debtor, Yasmir Pineda was appointed as representative of the “Cartera Group”, a designation that, although it is identified with what was stated by the liquidator in that this would provide “… a formal platform to negotiate the final agreement to be offered by Cartera…(and) … then also play a guiding and mediating role as receiver…”, there are some important aspects to consider that should not be overlooked.

Although the affirmation and enthusiasm expressed by the trustee can be shared in the sense that the participation of Yasmir Carolina Pineda Duque identified with the Venezuelan identity card V-10.153.179, as a representative of the “Cartera Group”

can be of great help to the bankruptcy procedure in general to seek formulas for negotiating a final agreement and which can play a guiding and mediating role, it cannot be overlooked that the nature of the institution of creditor boards or committees in bankruptcy processes is explained by itself, that is, that of its formation from such subjects of law that no longer exercise particular but universal collection actions, that is, the creditors of the bankruptcy from whose perspective the execution actions are carried out, so much so that In the bankruptcy regulations in general and especially those of the jurisdiction of Curacao, they have very important powers and functions, just see articles 72, 73, 74, 75 and following of the Bankruptcy Law of Curacao.

It is not very complicated to conclude that the fact that the Creditors Committee is made up of a representative of the failed debtor such as Banco del Orinoco N.V., or its shareholders, understood as the "Cartera Group / Vargas Irausquín", completely ignores against the very nature of the institution, even more so as has been observed in the present bankruptcy procedure in which the defaults of the bankrupt and its lack of collaboration with the trustee and the process have been recorded since before the declaration of bankruptcy, it is sufficient For this reason, however, recognizing that any form of having fluid and direct communication between the debtor and the creditors will always be beneficial, we challenge the designation of Yasmir Pineda as a member of the Creditors Committee as a representative of the "Cartera / Vargas Irausquín Group", in view of which we request the Court to declare its disincorporation, and given its absolute absence, proceed to designate a new member arising from the represented creditors, in accordance with article 71.3 of the Bankruptcy Law of Curaçao, after consulting all the different representations to those who are part of the Cartera Group, related people and companies, that is, the aforementioned legal professionals Carely del Carmen Valentín Morles, Félix Ferrer Salas, Rafael Álvaro Ramírez Pulido and Armando Hurtado Vezga.

9.- Quality of the debts of shareholders, people, and related companies. Third-order debts.

It is striking that among the creditors represented by the leaders of the "Cartera / Vargas Irausquín Group" there are people and companies that make up and are related to each other in an intricate business network whose last link is Cartera de Inversiones Venezolanas C.A. owned by the aforementioned Mr. Vargas Irausquín 100%, and whose debts, regardless of their amount, will have to be considered as debts classified

as third order, which means that they cannot be paid until after they have been paid and satisfied in all the claims of the rest of the creditors, that is, those of the privileged creditors and those classified as ordinary creditors.

Literature has highlighted the imperative of this category as well as the existence of privileged or first-order creditors and ordinary or second-order creditors, due to the prominence of social and fiscal reasons (privileged), of trust in the system or the deposit of good faith (ordinary credit), and the relationship with the failed causer or service providers to him (third level credit).

In this sense, we observe how they are part of the related people and companies that make up the "Grupo Cartera / Vargas Irausquín", from Víctor José de Jesús Vargas Irausquín himself, the shareholder companies as well as multiple companies related to Cartera de Inversiones Venezolanas, C.A. ; Banco Occidental de Descuento -BOD- ; as well as financial entities and multiple related companies such as BOI Bank Corporation Inc. -BOI-; Valores Occidentales Inversiones, C.A. and Environmental Solutions de Venezuela, C.A.,-ESVENCA-, regarding which this Court must, prior to any voting activity on proposals and composition arrangements, expressly establish in the list of approved creditors and their voting rights, which are those of first level or privileged creditors, ordinary second-level creditors, and those of third level, it being important to note that both first and third level creditors cannot exercise the right to vote for the approval of the proposed agreements and among which are the persons and companies that make up the aforementioned "Grupo Cartera / Vargas Irausquín", all of which will be discussed in a little more detail later.

10.- The voting rights of the shareholders of the failed debtor, companies and related persons.

In addition to the treatment that the debts of the shareholders of the failed entity must have, related people and companies that are part of those that constitute third-level debts can only be paid once all the obligations with the rest of the creditors have been fulfilled, and bankruptcy expenses, such creditors have an absolute and logical limitation on participating and exercising their "voting rights" in the proposals presented at creditor meetings, so such creditors must be excluded and so we request it from this Bankruptcy Court

In this sense, we request that you take note of the following creditors and the amounts of their debts, which may not be considered in the estimates necessary to form a quorum and qualified votes at the meeting that will take place on May 27, 2024, in the Court of the Cause.

Such creditors and the amount of their debts are:
Víctor Vargas Irausquín (655) USD 6.092.703,52;
Cartera de Inversiones Venezolanas (386) USD 17.262.839,39;
Banco Occidental de Descuento. BOD (380) USD 18.684.873,60;
BOI Bank Corporation (BOI) (383) USD 32.632.888.11;
Valores Occidentales Inversiones, C.A. (439) USD 1.174.459,34; y
Environmental Solutions (ESVENCA) (512) USD 73.154.215.07

11.- From "Cartera Group" to "Vargas Group". Economic unity and the piercing of the corporate veil.

As can be seen in this document, this representation when mentioning the aforementioned "Cartera Group", originally defined in the "Composition Plan" by the shareholders of Banco del Orinoco N.V., such as Cartera de Inversiones Venezolanas C.A. and the Banco Occidental de Descuento BOD, we refer to such Group as "Cartera Group / Vargas Irausquín", this is because if to name a certain group the common shareholder or with the largest participation must be taken into account in ascending order, we observe that Victor José de Jesus Vargas Irausquín, is the sole shareholder of Cartera de Inversiones Venezolanas, C.A., and that beyond the shareholding in it, but also in the shares of other companies, it is therefore completely appropriate that when reference is made to the group of companies or economic unit controlled by this shareholder, be known and treated as "Cartera Group / Vargas Irausquín", or simply as "Grupo Vargas Irausquín", or to be clearer in our ideas, as the Vargas Irausquín economic group.

Regarding the notion of the corporate veil and its piercing, and although it can be treated in different jurisdictions in a particular way, the elements that make it up as an exception to the principle of separation of legal personality and consequently of liability are very common. patrimonial between the companies, their shareholders, and even their directors, a separation that will no longer be considered absolute when there are situations of total decision-making control of the companies which make up

an economic unit as in effect in the cases of sole shareholders, concept and development of the piercing of the corporate veil that can be found in almost all jurisdictions and that in the case of our interest, such as that of the Kingdom of the Netherlands, there is as a reference the judgment decided by the Supreme Court of Justice known as the Beklamel case from which the well-known "Beklamel Standard" was derived, which is even extendable to the responsibility of the Directors of the companies.

In this sense, we observe and demonstrate that the "Cartera Group / Vargas Irausquín" and other related companies constitute the same economic group. However, aware of the limitations we face in being able to demonstrate the legal shareholding relationship, including decision domination through the different boards of directors, of numerous companies that appear with recognized debts in this bankruptcy process of Orinoco NV., (hence the need to identify the name of the holder of each recognized claim) we limit ourselves for the moment to indicating that:

1. Victor Vargas Irausquín is the sole shareholder (100%) of Cartera de Inversiones Venezolanas, C.A.,
2.- Cartera de Inversiones Venezolanas, C.A., is the majority shareholder, almost in its entirety (99.79427%) of Banco Occidental de Crédito –BOD-,
3.- Cartera de Inversiones Venezolanas, C.A. and Banco Occidental de Discount –BOD- are the sole shareholders of Banco del Orinoco N.V.
4.- Cartera de Inversiones Venezolanas, C.A. is the sole shareholder (100%) of Valores Occidentales Corporativos, C.A.
5.- Cartera de Inversiones de Venezuela, C.A., and Valores Occidentales Corporativos, C.A., are the only shareholders of Valores Occidentales Inversiones, C.A., in a proportion of 99.5002% and 0.2578% respectively.
6.- Valores Occidentales Inversiones, C.A., the sole shareholder (100%) of BOI Bank Corporation Inc.

It is observed and unequivocally inferred from such relationships between legal entities and shareholders, a definitive decision-making control of a single person such as Victor José de Jesus Vargas Irausquín, legal relationships and decision-making control that are even recorded and demonstrated with his own recorded statements. in communications specific to the exchange between factors of the financial ecosystem such as, among others, (i) the agreement entered into between the Banco Nacional de

Crédito -BNC- and the Banco Occidental de Descuento-BOD- for the transfer of assets and liabilities in Venezuela of the latter, which is authenticated in the Thirtieth Public Notary of Caracas on July 13, 2022, under No. 19, Volume 43, folios 73 to 85, in which in clause 1.9, Vargas Irausquín expressly declares to be the sole shareholder (100%) of Cartera de Inversiones Venezolana, C.A., which in turn owns 99.79427% of the shares of Banco Occidental de Crédito –BOD- (ATTACHMENT A); (ii) communication dated 11/07/2017 addressed by Vargas Irausquín in his capacity as President of the BOD to VISA INC., through which he states that the institutions that make up the "BOD International Financial Group, BOI Bank Corporation, Bancamerica and Allbank ", (ATTACHMENT B) and (iii) sworn statement dated 04/21/2016 of the director of BOI Bank Corporation, Inc., Joel Santos Tobio regarding the shareholding composition of BOI Bank International, INC., of Antigua and Barbuda, until its final beneficiary Mr. Vargas Irausquín. (ATTACHMENT C)

Indicated and demonstrated as it has been that the actions and consequently the responsibility of the companies that make up the so-called "Cartera Group" or others other than those referred to by the shareholders of the company rests with the will and decision-making control of Victor José de Jesus Vargas Irausquín. Banco del Orinoco N.V. in liquidation, we are forced to conclude that we are faced with an economic group, rather an economic unit, "Cartera Group / Vargas Irausquín" or simply "Grupo Vargas Irausquín" with all the legal consequences that this implies, and this must be required as In fact we do it before this Court and as it will be done to the bankruptcy receiver, and in the other authorities both in Curacao and in any other jurisdiction.

12.- The "Scheme" Grupo BOD / Banco del Orinoco / Cartera Group / Vargas Irausquín - Carely Valentin et al.

As sufficiently referred to in this writing and others, we have developed and explained how the banking institutions that make up the BOD Financial Group with domicile in different jurisdictions would have operated among which is Banco del Orinoco NV, whose bankruptcy and liquidation is brought before this Court, a "Scheme" used to receive deposits from users who to date have not been able to dispose of their assets, and which, as has been observed, in the case of Curacao with the BdO, exceeds several hundred million Dollars.

Just as the elaborate scheme devised for the taking and disposal of deposits has been observed, in the present bankruptcy case another very well elaborate scheme is also in progress, which is based on the particularities of laws and jurisdictions with accommodating conditions with certain types of banking entities (offshore banking), characterized by lax supervision and that refrain from intervening in the financial engineering of which the entities domiciled there are part. Such a reality is what allowed the BOD / Banco del Orinoco NV group. / Cartera Group / Vargas Irausquín, with the participation of the Banco Occidental de Descuento-BOD- the largest entity of the BOD Financial Group, as correctly defined by the highest banking authority of Venezuela, the Superintendencia de las Instituciones del Sector Bancario de Venezuela-SUDEBAN- , in its Resolution No. 047-19 dated September 10, 2019 (Official Gazette 41,714), (ATTACHMENT D) who was the bank that collected the resources and transferred them to the group's entities in the Caribbean, all of which allowed crossings of portfolios, opportune placements, the makeup of figures and even forging of documents before the highest monetary authority of Curacao as she declared and to which we referred previously.

To understand more clearly the Scheme prepared, it is worth paying attention to the statements of the so-called "Cartera Group" in the proposed "Composition Plan", when they state that: "*Of great importance is the fact that the Cartera Group and related individuals and companies (**the 'Cartera Group and Related Individuals and Companies'**) in the aggregate form the single largest group of creditors in the bankruptcy of BDO. The Cartera Group and Related Individuals and Companies are in favor of the Composition Plan and will subsequently vote in favor of acceptance of the Composition Plan. It is important to note that, to the date of presentation of this Composition Plan, Cartera Group and Related Individuals and Companies represents 70% of BDO creditors and 75% of the admitted and verified claims on BDO*."

As can be inferred from said statement made by the self-proclaimed "Cartera Group", they begin as an effective reality that has control of a number of wills that exceed the voting majorities provided for in bankruptcy legislation such as the article 140 of the Curaçao Bankruptcy Law, which establishes that decisions must be made by those votes that exceed two-thirds of creditors and three-quarters of the amount of the debts, so if this is the case, it also considers the "Cartera Group " that a "Composition Plan" could be approved that lacks guarantees of compliance, even that encourage non-compliance, but that from its subscription, all those people who directly or indirectly

not only acted in the acquisition and distraction of the deposits, but also of the squandering of the assets of the failed creditor, all of which continue to be done through the scheme, devised in the bankruptcy procedure phase, making it mandatory for us to warn so that the appropriate judicial corrective measures are taken.

After analyzing the facts, the following aspects can be perfectly distinguished in the elaboration of the Scheme:

12.1.- About the amount of debts.

Since article 140 of the Bankruptcy Law of Curaçao establishes as a basis for decision-making that more than three-quarters of the amount of the debts are represented, its determination and acceptance are of great importance, and this is where An essential element is observed in the scheme, prepared by the Vargas Irausquín Group, such as controlling the number of debts that allow said control, all of which is intended to be done from three practices, one, the first of which, which then We will refer separately, that of seeking to obtain voting rights considering amounts of debts of closely related companies such as their own shareholders and shareholders such as Victor José de Jesus Vargas Irausquín himself and others related to the "Vargas Irausquín Group" such as those belonging to the "BOD Financial Group", the second, that of attempting to exercise the votes of affected clients by recruiting through mandates granted to Carely Valentín and others, who, as noted, allegedly belong to Mr. Vargas' closest circle, forming part of the same "Group" '"Vargas Irausquín", and the third, to limit the number of uncontrolled debts that may affect the amount to achieve the percentage necessary to approve the "Composition Plan" and other proposals. We observed this practice due to the assertion that there was a significant number of creditors and claims that have not been presented for qualification and preliminary approval, which would result in a total sum of claims lower by even tens of millions of dollars on This proportion of three quarters that must be met is affected, because of which it must be highlighted that surely the lack of presentation of debts for verification has among other reasons that the information on the bankruptcy process has not been effectively publicized and promoted, which is essential in bankruptcy actions.

This representation previously indicated that given the statement that the "Cartera Group" supposedly assumed such advertising and promotion tasks, it could not verify this effectively, which is why the court and the trustee are requested to serve in

addition to approving the inclusion of credits presented from December 2023 to the present, the due promotion and publication addressed to the depositors is ordered, so that they proceed to present them and in this way a more precise determination of the total amount of the results of the credit and from there the three-quarters necessary for voting and approval of proposals.

12.2- About related creditors and their debts in question.

In the same sense as indicated above, it is observed that although the list of creditors is "anonymized", this representation was aware that there appear on said list of provisionally approved creditors, people and companies that, because they form the same economic group, "Cartera Group", "BOD Financial Group", "Vargas Irausquín Group", such as (i) Victor Vargas Irausquín, (655) USD 6,092,703.52, (ii) Cartera de Inversiones Venezolanas, (386) USD 17,262,839.39, (iii) Banco Occidental de Descuento BOD, (380) USD 18,684,873.60, (iv) BOI Bank Corporation (BOI), (383) USD 32,632,888.11, (v) Valores Occidentales Inversiones, C.A., (439) USD 1,174,459.30, and (vi) Environmental Solutions (ESVENCA), (512) USD 73,154,215.07, both the amount of their debts and their vote as creditors, must be excluded from the vote for the approval or not of the "Plan of Composition" or any other proposed agreement, especially regarding the credit of the company Environmental Solutions (ESVENCA), as such would result from disputed transactions that would affect its validity. In this sense, it would be of interest to the Court and the receivership to request from the Central Bank of Curacao and Sint Maarten information related to any investigation of which said company and its shareholders, such as Asesoría Petrolera Integral Nacional (APIN) C.A., are part of an investigation concerning irregular transfers received, information that could not be corroborated due to the express "anonymization" of the list of creditors that allows further investigation.

12.3.- About the number of creditors. The mandates of Carely Valentín et al.

Also essential in this scheme in the bankruptcy process has been the manipulation of the number of creditors necessary to achieve the two-thirds provided by article 140, and for which, as indicated, the "Vargas Irausquín Group" usurping the identity of the failed debtor and the trustee, who is responsible for making all communications, making use of privileged information about clients and their deposits, through non-

institutional or formal telephone numbers and email addresses such as informacionorinoco@gmail,com, have contacted depositors making them grant a mandate to Carely Valentín and others, and in this way have their "Healthy voting rights", mixing them with "Sick voting rights", thus seeking the proportion of votes necessary for approval.

As expressly requested, the court must exclude from the vote that Carely Valentin et al intend to exercise, those mandates presented due to the open conflict of interest, among other consequences, and these creditors may be represented by any other attorney or who is held as the creditors whose debts have been recognized but without representation in the bankruptcy procedure, which must also be the object of the publicity and promotion that must be carried out.

12.4.- Regarding the intended exemption from liability and lack of sufficient guarantees of compliance.

Continuing with the analysis of the scheme devised by the "Vargas Irausquín Group" in the bankruptcy procedure, we find that although in the "Composition Plan," they indicate that they have the necessary votes for its approval, it is observed that it is practically unfulfillable, and it does not have the minimum guarantees for this purpose, with the aggravating factor that since its eventual approval all shareholders, administrators, and other related people who make up the group would be exempt from any responsibility, despite absolutely failing to comply with all the obligations that they say assume.

Of the actions and behaviors proven in the procedure by the bankrupt, its shareholders, and other people and companies that make up the "Cartera Group", "BOD Financial Group" / "Vargas Irausquín Group", and that gave rise to the bankruptcy of the Banco del Orinoco N.V., its actions can be verified as deviating from the typical conduct that must be carried out in the management of a banking institution; if this had not been the case, it would not be in that situation, which beyond the very fragile terms in which The "Composition Plan" is presented does not offer any guarantee of its compliance and execution, especially if there is no responsibility to do so as there is a total exemption.

We have said it in previous lines and we reiterate it, in no way should formulas and settlement proposals be approved that entail exemption from liability if the agreed benefits are not met, as well as that they do not have sufficient guarantees, the which must be constituted and enforceable in the jurisdiction of Curacao, since if not, the scheme they devised for such purposes will have worked perfectly for those responsible for the bankruptcy of Orinoco NV.

12.5.- Special attention to debts of people with special needs. Payment proposal to individuals and seniors up to 10K automatically

An aspect that deserves special attention and to which this representation has paid particular attention is that the failed bank is an international bank for whose deposits there is no guarantee since it does not have the coverage of funds by any public deposit protection entity, unlike As occurs in the case of bankruptcies and liquidations of banks under deposit regimes that do have such protections, natural persons are most affected, and among them the most vulnerable such as the elderly, retirees and those in a situation of dependency as they do not have with the immediate availability of your assets to meet the most basic living expenses, which is why, despite the bankruptcy and liquidation processes, they have their execution times, obtaining liquidity and paying debts. In this sense, this representation considers that payment formulas with similar characteristics as if they had insurance should be taken into account in the conversations and negotiations aimed at approving a new Composition Plan that is favorable for depositors. deposits such as natural persons in living conditions such as those indicated, with a credit no greater than USD 10,000.00, in such a way that they receive payment of 100% of their deposits are in a liquid, automatic, and immediate manner, notwithstanding that the bankruptcy process can continue.

The importance of a measure like the one referred to and of which this representation already has more developed forms, which with the required rigor and in detail we have made known to the Creditors Committee on February 22nd and March 4, 2024, takes on special importance. attention since in a process like the present one the social fact is not absent and that with the passage of time there will be fewer direct creditors and not because the obligations have been paid but because they have died, making the process more complicated due to the fact. succession that delays it and therefore the return of money that belonged to the deceased during his lifetime, which contradicts

the justice that should prevail, the effectiveness and efficiency of the processes themselves and the actions of those responsible for the bankruptcy, since it does not The impact of monetary erosion on money that does not generate interest must be forgotten.

With the intention of better illustrating the impact of these proposals, we observe and extract from the data of the "anonymized" list of creditors, that there are 501 debts of less than USD 10,000.00, which represent 27.20% of the creditors for a value of USD 2,049,216.31, which in turn represents 0.30% of the total amount of verified claims, of which, since the necessary information is not available, it cannot be verified whether they correspond to natural persons, but they surely must be. . Hence the importance, we insist, of requesting that a list with information on creditors be issued.

Likewise, for further illustration, it is observed from the figures resulting from the meeting held at the headquarters of this court on December 11, 2023, that of the debts between USD 10,001.00 to USD 100,000.00, for a value of USD 29,368,514.56, which represent 4.31% of the total amount of verified debts, correspond to 803 creditors who in turn represent 43.59% of the total creditors recognized according to the list. That is to say, a Composition Plan that could be considered serious and well-intentioned, whose proponents want to face their responsibilities before the third parties affected by the excesses committed, the least that should be proposed in the present case is the immediate payment of an amount close to USD $30 Mm to return without interest, a pending point in other jurisdictions, the deposits made in the failure by 1,304 affected parties, 70.79% of the victims not compensated to date. If this is not the case, it is unnecessary to explain why our clients reject the Composition Plan presented by the shareholders of the responsible entity, which, as we already said, is known to the Creditors Committee.

Having said the above, we propose that the Court ask the Trustee to jointly evaluate this possibility with the Committee.

13.- Digital registration system for debts, creditors and representatives.

As briefly presented orally at the meeting of creditors held on December 11, 2023 in the Court of First Instance of Curacao by Roberto Hung before the Court, the trustee and those present there regarding the reflections related to the amount of debts already

provisionally accepted, those that are pending verification and approval and especially the issue of mandates, indicating that such tasks can be largely automated through a registration system suitable for this purpose, which would ultimately result in the bankruptcy process much more transparent and efficient, in this sense, this document is used to reiterate the proposal to develop and deploy a registration system for debts, creditors, mandates, agents, document management that allows secure and transparent verification of the information of bankruptcy and related documents, including the formulation of proposals and votes on them.

In this sense, it is of interest to highlight that Roberto Hung Cavalieri, who is a representative of creditors in this procedure and signs this document, is a researcher and professor in the areas of law and digital transformation, and may in turn contact research and development groups both professionals as well as academics who can collaborate with said system that is insisted will result in benefits for the process.

14. Cases of liability for legal transactions that affect the liquidation assets. Rescission the paulian action bankruptcy.

This representation has received information from interested parties and other legal professionals, in the sense that there are depositors and creditors in general of both Banco del Orinoco N.V., and other companies that make up the "Vargas Irausquín Group", which have entered into transactions and agreements. on their debts, which although it has not been able to be confirmed, if all those transactions are true, which could be giving some assets in payments, transfers of rights or any other legal figure, by affecting the assets affected by the bankruptcy and liquidation, They can be absolutely voidable through a Paulian action or bankruptcy rescission, returning any assets to the bankruptcy estate.

In this sense, we ask the court to directly require the representatives of Banco del Orinoco, N.V., and the people and companies of the "Cartera Group / Vargas Irausquín", in the person of its shareholders, directors or representatives, to declare and report on the business legal obligations with creditors of Banco del Orinoco, N.V., from the date its bankruptcy was declared, as well as from the previous period that corresponds according to the applicable law corresponding to the suspicious period, in which they have in some way assigned, compensated, or any other manner alienated or encumbered by any debt against Banco del Orinoco, N.V.

15.- Situation of BOI International Bank INC., regarding the bankruptcy and liquidation of Banco del Orinoco N.V.

Another aspect that is of capital importance to address is the situation of the BOI Bank International Inc., of Antigua and Barbuda, which is worth remembering is part of the BOD Financial Group, that is, the "Vargas Irausquín Group", since it, in accordance with the proposed "Composition Plan" is part of the formulas presented to the creditors of Banco del Orinoco NV., through which their debts would be transferred to that "bank" in the aforementioned jurisdiction.

As has been referred to in other writings and which is of general information, the situation of the aforementioned BOI Bank with respect to its non-transparent, rather very opaque, banking practices, which affect the rights of depositors to freely dispose of their assets, is not very different from the behavior of Banco del Orinoco N.V., currently in liquidation, with the difference that in the jurisdiction of Antigua and Barbuda, although special measures for the supervision of activities have been issued, they have not led to the declaration of bankruptcy. and liquidation, however, it should be noted that it has been known, as it consists of independent audits, that the situation of said bank is absolutely "deplorable", which would have led, although not to the suspension or revocation of the banking license , would have been in its non-renewal, precise facts that are officially unknown by this representation but that must be verified in the present bankruptcy and liquidation procedure given its intimate relationship with the proposal made by the shareholders of the failed company.

Whether or not BOI Bank's banking license has been suspended, or whether it has simply not been renewed, given its particular situation of suspension of payments to its depositors and other serious misconduct determined by the Grand Thornton auditor firm in June 2021, (ATTACHMENTES E and F) all of which the banking authority of that jurisdiction made known to its Shareholder / Director, the often mentioned Vargas Irausquín on June 2022, (ATTACHMENT G), his situation must be analyzed from the most varied aspects legal and financial, from the legal nature of the amounts of money received as deposits in case of suspension, revocation or non-renewal of license, or the responsibility not only of the bank, but of other people and companies related and that are part of the "Vargas Irausquín Group", particularly also in light of the piercing of the corporate veil that results in its treatment as an economic group

and that also has jurisprudential development in the jurisdiction of Antigua and Barbuda, as we previously indicated.

It happens that this representation also attends to and defends before the "Grupo Vargas Irausquín" the rights and interests of depositors who have had their rights systematically violated in the BOI Bank Corporation Inc., and since the same is a creditor of Banco del Orinoco N.V. in this procedure, which would make these depositors indirect creditors of the bankruptcy of Banco del Orinoco NV., and notwithstanding the actions that they may have in other jurisdictions such as Venezuela as well as in Antigua and Barbuda, where it is registered BOI Bank, we ask the court on behalf of our clients to seek a more appropriate treatment of the debt, especially regarding its destination to satisfy the debt of those affected in BOI as a part of the "Vargas Irausquín Group." .

In that sense, given that not only what is legal but also what is fair is at stake in a process that has and will inevitably have social effects on the private lives of numerous people affected, we allow ourselves to request the court to establish a special trust in a bank of the jurisdiction of Curacao with the amount of the credit recognized to the entity that would have ceased to be a bank and whose current and true situation is officially unknown except for its "disastrous" operation, for the sole purpose of paying each holder their credit against the commercial company BOI, for the deposits retained there, always under the prior certification of the court of its status as a creditor. It is obvious to understand that the payment of debts through said trust would only benefit those depositors other than the Cartera Group, related people and companies.

Given the importance of this aspect, we request this Court, either directly or by instruction to the Bankruptcy Trustee, or by rogatory letter through the Central Bank of Curacao and Sint Maarten itself, to request information from the Financial Services Regulatory Commission -FSRC-, about the current situation of the BOI Bank Corporation Inc., especially if there are claims by depositors who have been affected in the free availability of their assets, and especially on the communication of the Antigua Financial Services Regulatory Commission (FSRC-) to Victor Vargas Irausquín dated June 8, 2022, on the current situation of the BOI Bank Corporation Inc., and the external audit reports prepared by Grant Thornton Antigua in which it pronounces on the serious situation of lack of transparency, lack of collaboration and

the irregularities surrounding the custodians of the bonds and securities, to which we have previously referred, as well as the impossibility of locating them.

16. Of the plurality of interested parties and the necessary communication and transparency about the facts.

As can be seen from the multiple events that led to the bankruptcy process of Banco del Orinoco NV., its effects and consequences not only in Curacao, which is where the procedure is carried out, but as can be seen, there are multiple jurisdictions and related regulations. , we are not facing a simple bankruptcy of a commercial company, and due to its nature, such as the financial one, it deserves special attention for the related public order, and even more so when it is observed that it would be very serious if an improper and manipulated use of the banking regulatory system of Curacao, but also of the jurisdiction and judicial power itself in commercial matters such as that of the bankruptcy process in the serious impact of a significant number of people and for significant sums of money, all of which merits the treatment of the case as a strategic litigation so that in addition to avoiding similar situations in the future, public policies can be analyzed and adopted that better guarantee the banking system, especially international banking, more effective and responsible.

It is in this sense, that given the importance and relevance of the present case, that this representation considers that the facts that warrant it must be made more visible and made public, and in particular promote the transparency of the actions and communications with other authorities and interested in the clearest solution to the case, and in requiring the corresponding responsibilities in the different areas, which is why on this same occasion a copy of this document is being sent to the following recipients so that they are pleasing to the corresponding files, namely:

- Central Bank of Curaçao and Sint Maarten. (ATTACHMENT H)
- Antigua Financial Services Regulatory Commission (FSRC) (ATTACHMENT I)
- Chargé d'Affaires of the Kingdom of the Netherlands in Venezuela. (ATTACHMENT J)
- Superintendencia de Servicios Financieros del Banco Central de Uruguay. (ATTACHMENT K)
- Farringdon Asset Management of Singapore. (ATTACHMENT L)

- Monetary Authority of Singapore (MAS). (ATTACHMENT M)
- Vistra, S.A. (ATTACHMENT N)
- Superintendencia de Bancos de Panama. (ATTACHMENT O)
- Superintendencia de las Instituciones del Sector Bancario de Venezuela–SUDEBAN- (ATTACHMENT P)

17. Conclusions.

As can be seen from the points developed, we are faced with very important aspects of strict public order in which both the legal system in matters of international banking and the judicial bankruptcy process could be used to generate serious property and personal damages, aspects that have to be resolved before proceeding to deliberation and decision-making in defense of the affected creditors, that is, before the meeting scheduled for next May 27th, 2024, especially in the face of the alleged representation of creditors by the same attorneys of the debtor failed company and its shareholders related to the "Cartera Group / Vargas Irausquín" as well as their alleged voting rights which must be restricted given the nature of the third-order debts of the shareholders, people and related companies, it is in this sense that In conclusion, we ask this court to rule on the following particulars developed above:

First: Agree with the Creditors Committee, the Trustee and the representatives of other creditors, to deploy an information and diffusion campaign in traditional media, digital media and social networks regarding the bankruptcy process of Banco del Orinoco NV., aimed at ensuring that creditors who still have not been present in the procedures, present their claims for qualification and the procurator trustee is required to include in the list of provisionally approved claims all those presented from December 2023 to the present date, as well as all those that are presented after being able in practice due promotion and publication aimed at depositors.

Second: To list of claims presented is made available to creditors and their representatives, indicating names and amounts claimed that are partially admitted in order to be able to make any challenges they consider pertinent.

Third: To prepare a list of creditors and debts with an indication of their order or level according to whether they are privileged, ordinary and those of third level made up of

the related people and companies and that make up the “Cartera / Vargas Irausquín Group” with indication of the exercise limitations of voting rights.

Fourth: That the mandates challenged by this representation presented by (i) Carely del Carmen Valentín Morles, (ii) Félix Ferrer Salas, (iii) Rafael Álvaro Ramírez Pulido and (iv) Armando Hurtado Vezga be annulled, maintaining the validity of the registration of debts, given the existing conflict of interest as such agents are also representatives of the shareholders of the failed debtor, related people and companies, requesting for this purpose that the agents, especially Valentín Morles, present a sworn statement, affidavit, of whether has had links with the failed company, its shareholders and related people and companies.

Fifth: Draft a standard wording of a mandate for the present procedure is agreed upon with sufficient precision so that creditors can freely and voluntarily grant representation in the proceedings, taking into account mainly those whose previous mandates are challenged, creditors who lack representation in the process, as well as those who have granted multiple overlapping mandates, or those who wish to revoke previous mandates.

Sixth: The removal of Yasmir Pineda from the Creditors Committee as a representative of the “Cartera / Vargas Irausquín Group”, given the conflict of interest that goes against the very nature of what is a Creditors Committee and proceeds to appoint a new member arising from the represented creditors, in accordance with article 71.3 of the Bankruptcy Law of Curaçao.

Seventh: Not considering any “*voting rights*”, and excluded both with respect to the number of people and sums supposedly represented, the companies and debts that make up “Cartera Group / Vargas Irausquín”, related people and companies, namely: Vargas Irausquín”, personas y empresas relacionadas a saber:
Víctor Vargas Irausquín (655) USD 6.092.703,52;
Cartera de Inversiones Venezolanas (386) USD 17.262.839,39;
Banco Occidental de Descuento. BOD (380) USD 18.684.873,60;
BOI Bank Corporation (BOI) (383) USD 32.632.888.11;
Valores Occidentales Inversiones, C.A. (439) USD 1.174.459,34;
Environmental Solutions (ESVENCA) (512) USD 73.154.215.07

Eight: That the persons and companies that conform the “Cartera Group / Vargas Irausquín” or simply “Grupo Vargas Irausquín” will be considered as an economic group or economic unit with all the legal consequences that this implies.

Ninth: Request from the Antiguan Financial Services Regulatory Commission (FSRC) information on the current situation of BOI Bank Corporation Inc., especially whether there are complaints from depositors regarding the unavailability of their deposits.

Tenth: Request from the Superintendencia de Servicios Financieros del Banco Central de Uruguay information about Welden Securities of Uruguay (WELDEN SECURITIES AGENTE DE VALORES S.A.), especially about the sanction procedures by said Superintendency and subsequent liquidation.

Eleventh: Require from Vistra, S.A., information on whether it has any office or representation in Panama, especially with the name of VISTRA INTERNATIONAL S.A. of Panama, also on whether it is or has been custodian of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, C.A., Banco Occidental de Crédito, C.A., or Victor Vargas Irausquín appears as the owner.

Twelfth: Require from FARRINGDON ASSET MANAGEMENT of Singapore, information on whether it is or has been custodian of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, C.A., Banco Occidental de Crédito, C.A., or Victor Vargas Irausquín appears as the owner.

Thirteenth: Request from the Monetary Authority of Singapore (MAS) information on whether FARRINGDON ASSET MANAGEMENT of Singapore is or has been custodian of securities or commercial papers in which Banco del Orinoco N.V., Cartera de Inversiones Venezolanas, appears as the holder. C.A., Banco Occidental de Crédito, C.A., or Víctor Vargas Irausquín.

Fourteenth: Require from Superintendencia de Bancos de Panamá information about the company VISTRA INTERNATIONAL S.A. of Panama, is registered or licensed as a financial company for the custody of securities.

Fifteenth: To open a trust in Curacao to receive the sums of money or assets that would correspond to BOI Bank Corporation Inc., in protection of its affected depositors, other than the Cartera Group, related persons and companies.

On the first (1st) day of the month of April 2024.

Carlos Calderón Arias

Roberto Hung C.

Attachments:

ATTACHMENT A: Agreement entered into between the Banco Nacional de Crédito –BNC- and the Banco Occidental de Descuento–BOD- for the transfer of the assets and liabilities in Venezuela of the latter, which is authenticated in the Thirtieth Public Notary of Caracas on date July 13, 2022, under No. 19, Volume 43, pages 73 to 85, in which in clause 1.9, Vargas Irausquín expressly declares to be the sole shareholder (100%) of Cartera de Inversiones Venezolana, C.A., which in turn, it owns 99.79427% of the shares of Banco Occidental de Crédito –BOD-

ATTACHMENT B: Communication dated 11/07/2017 addressed by Vargas Irausquín in his capacity as President of the BOD to VISA INC., through which he states that the institutions that make up the "BOD International Financial Group, BOI Bank Corporation, Bancamerica and Allbank ",

ATTACHMENT C: Affidavit dated 04/21/2016 of the director of BOI Bank Corporation, Inc., Joel Santos Tobio regarding the shareholding composition of BOI Bank International, INC., of Antigua and Barbuda, up to its final beneficiary Mr. Vargas Irausquín.

ATTACHMENT D: Resolution No. 047-19 dated September 10, 2019 (Official Gazette 41,714) of SUDEBAN, which refers to the BO Financial Group

ATTACHMENT E: Report prepared by Grant Thornton (Antigua) called “BOI Bank Corporation / Report of independent Examiner of June 8, 2021”.

ATTACHMENT F: Report prepared by Grant Thornton (Antigua) called ““BOI Bank Corporation / Informe del Examinador Independiente del 08 de junio de 2021”,

ATTACHMENT G: Communication from the Antiguan Financial Services Regulatory Commission (FSRC) dated June 8, 2022 addressed to Mr. Victor Vargas as representative and final beneficiary of BOI Bank Corporation. Inc.

ATTACHMENT H: Communication sent by this representation to the Central Bank of Curacao and Sint Maarten.

ATTACHMENT I: Communication sent by this representation to the Financial Services Regulatory Commission of Antigua (FSRC).

ATTACHMENT J: Communication sent by this representation to the Chargé d'Affaires of the Kingdom of the Netherlands in Venezuela.

ATTACHMENT K: Communication sent by this representation to the Superintendencia de Servicios Financieros del Banco Central de Uruguay.

ATTACHMENT L: Communication sent by this representation to Farringdon Asset Management in Singapore.

ATTACHMENT M: Communication sent by this representation to the Monetary Authority of Singapore “Monetary Authority of Singapore (MAS).

ATTACHMENT N: Communication sent by this representation to Vistra, S.A.

ATTACHMENT O: Communication sent by this representation to the Superintendencia de Bancos de Panama.

ATTACHMENT P: Communication sent by this representation to the Superintendencia de las Instituciones del Sector Bancario de Venezuela (SUDEBAN)