



VenAmérica, concerned about the risk that weighs on “CITGO et al.,” assets of the Venezuelan nation in the United States, by virtue of an imminent auction in North American courts, establishes a position in relation to this delicate matter and expresses its formal request, in the following terms:

- 1.- Considering that the Venezuelan oil companies, owned by Petróleos de Venezuela S.A in the United States, namely, PDV Holding Inc.; PDV América Holding Inc.; CITGO Holding Inc.; CITGO Oil Corporation; and Ad-Hoc Administrative Board of PDVSA Ad Hoc, are facing judicial processes in North American courts that compromise the most important assets of our nation;
- 2.- Considering that the judicial liabilities in question are the product of contractual breaches, excesses, property damage, expropriations and unlawful confiscations, against foreign companies in Venezuela during the administration of former President Hugo Chávez, due to acts of abuse of authority by his government, injuries sued before centers for International Investor Arbitration in the U.S.;
- 3.- Considering that these cases against Venezuelan state companies are unrelated to their commercial activity, as their protection and immunity are granted by the Foreign Sovereign Immunities Act [FSIA], that prevents and prohibits companies owned by investing States in the U.S. from being sued for reasons other than their corporate purpose;
- 4.- Considering that the U.S. government, through its Office of Foreign Assets Control [OFAC], granted a protection license in the past to prevent acts of disposal or transfer of assets of CITGO et al., in the framework of the aforementioned legal demands, being that some executive orders have been renewed, especially in the case of the nullity of collateral guarantees of CITGO shares and the issuance of financial exchange instruments of the so-called 2020 bondholders, and;
- 5.- Considering that the Barbados Agreement provides for a special section in which the parties, both the political opposition and the Government of Nicolás Maduro, agree to protect the assets of the nation and the interests of the country, that is, especially represented in CITGO, we wish to express:

We agreed on:

A.- Our full solidarity with the Boards of Directors of PDVSA Ad Hoc et al., for their tireless, honest and diligent work in the defense of the oil companies of the Republic of Venezuela abroad, as the representation designated by the legitimate National Assembly elected in 2015, recognized by the U.S.;



B.- We reject the inappropriate alter ego criterion that has been adopted by the U.S. District Court of Delaware, for being improper, incorrect and alien to the true nature of autonomy and non-interference in the representation, protection and administration, demonstrated by the Interim Government;

C.- We urge the honorable Congressmen and Senators of the United States to observe, question and control, within the framework of their powers, the eventual forced auction and sale process of CITGO in the U.S., as it is contrary to jurisprudence, custom, republican institutionality of the U.S. and against the aforementioned Law on Sovereign Immunities Act [FSIA] for the benefit of companies owned by Foreign States on North American soil, highlighting that the auction in question represents a manifestly illegal act, as has been denounced and defended in lawsuits in the Courts of Delaware and New York, for the claims are unrelated to the original activities of Venezuelan oil companies in the United States;

D.- We urge the Venezuelan political actors, opposition candidates, and especially Ambassador Edmundo González - candidate of the political unit of the unitary platform - and María Corina Machado, precandidate chosen by the opposition in the primaries, to request to the U.S. government the extension of protection to CITGO et al., within the framework of the aforementioned legal instrument, Foreign Sovereign Immunities Act [FSIA] or Foreign Sovereign Immunities Act, in accordance with the executive and administrative powers of the President of the United States, Joe Biden, OFAC and the U.S. Department of the Treasury, thus avoiding an unfair, inappropriate and disproportionate auction of CITGO in the U.S., at a time when [CITGO] has precisely been recovered from a precarious corporate situation and exhibits an efficient, positive and leasable performance;

E.- We make a call on all Venezuelans to defend our most important asset abroad and to raise our voices to save CITGO, our most important asset abroad, a vital and essential corporation for the recovery of our country.

We swear to the certainty and urgency of the case, in the United States on the 29<sup>th</sup> day of May 2024.

By the Board of Directors of VenAmérica:

Orlando Viera-Blanco

President

Vladimiro Mujica

Vice President