

**Liquidation Receiver – Report**  
**From September 30, 2023 to December 31, 2023**

To Customers, Creditors and Parties in Interest to  
Euro Pacific Intl. Bank, Inc., the Entity on Liquidation

Wigberto Lugo Mender, Esq., (hereinafter “Receiver” or “Trustee”) hereby informs all interested parties to the liquidation process of Euro Pacific Intl. Bank, Inc., (hereinafter “EPIB”) on the work and transactions for the entity on liquidation for the period from **September 30, 2023 to December 31, 2023**.

**A. Cash and Assets Identified<sup>1</sup>**

On May 2023, Qenta, Inc., G-Commerce DMCC and Responsible Gold Trading DMCC (the “Purchaser” or “Assuming Institution”), after having completed the due diligence procedures mandated in the Purchase and Assumption Agreement executed on September 30, 2022, delivered to the undersigned a revised list of customers, assets and liabilities to be included in the Voluntary Liquidation Plan. Based on account records, the assets reported as of December 31, 2023, are as follows:

<b>Entity Name</b>	<b>Balance as of June 30,2022</b>	<b>Balance as of Dec 31, 2023</b>
Total Amount under the control of the Receiver	\$ 68,109,302	\$ 23,567,979
Total Amount under the control of the Purchaser via acquired subsidiaries		\$ 57,698,786
Account & Assets Pending to Liquidation		\$ 29,344,589
<b>Grand Total</b>	<b>\$ 68,109,302</b>	<b>\$ 110,611,354</b>

<sup>1</sup> Unless stated otherwise, all transactions and balances are reported in U.S. dollars, and some balances are subject to changes due to market pricing variations of the corresponding assets (e.g. foreign currency, securities or precious metals).

**B. Cash and Assets Managed During the Reporting Period:**

	Quarterly	Cumulative
First Bank Operating Account Beginning Balance	\$ 60,153	\$ 685,082
<b>Plus: Receipts</b>		
Deposit for Acquisition of Assets & Liabilities		500,000
Service Income and Others	143	12,328
<b>Less: Disbursements</b>		
Liquidating Expenses		
Wind Down Banking Operation	24,909	1,050,831
Other Liquidation Expenses	16,096	41,054
Trustee Compensation	12,560	98,794
<b>Ending Balance</b>	<b>\$ 6,731</b>	<b>\$ 6,731</b>

	Quarterly	Cumulative
First Bank Operating Account Beginning Balance		\$ 4,834
<b>Plus: Receipts</b>		
Deposit for Acquisition of Assets & Liabilities		
Service Income and Others		
<b>Less: Disbursements</b>		
Liquidating Expenses		
Wind Down Banking Operation		
Other Liquidation Expenses	33	
Trustee Compensation		
<b>Ending Balance</b>	<b>-\$ 33</b>	<b>\$ 4,801</b>

	Quarterly	Cumulative
Axos Bank - Customers Distribution Account	\$ 1,975,000	\$1,975,000
<b>Plus: Receipts</b>		
Deposit for Acquisition of Assets & Liabilities		
Liquidation or Transfer of EPIB Assets		
<b>Less: Disbursements</b>		
Liquidating Expenses		
Wind Down Banking Operation		
Other Liquidation Expenses		
Trustee Compensation		
Transfer of Funds to Other EPIB Account		
<b>Ending Balance</b>	<b>\$ 1,975,000</b>	<b>\$1,975,000</b>

	Quarterly	Cumulative
Cash Reserve Account per Liquidation Order		\$2,156,020
<b>Plus: Receipts</b>		
Deposit for Acquisition of Assets & Liabilities		
Service Income and Others		
<b>Less: Disbursements</b>		
Liquidating Expenses		
Wind Down Banking Operation		
Other Liquidation Expenses		
Trustee Compensation		
Transfer of Funds to Other EPIB Account		
<b>Ending Balance</b>		<b>\$2,156,020</b>

	Quarterly	Cumulative
Axos Bank - Customers Distribution Account		
<b>Plus: Receipts</b>		
Deposit for Acquisition of Assets & Liabilities		
Liquidation or Transfer of EPIB Assets	\$19,425,428	\$19,425,428
<b>Less: Disbursements</b>		
Liquidating Expenses		
Wind Down Banking Operation		
Other Liquidation Expenses		
Trustee Compensation		
Transfer of Funds to Other EPIB Account		
<b>Ending Balance</b>	<b>\$19,425,428</b>	<b>\$19,425,428</b>

The Receiver states that in addition to the assets under his control there remain other accounts and assets subject to liquidation deposited in other correspondent banks and entities. Said assets and related transactions will be reported once these are liquidated and transferred to EPIB's cash reserve account subject to the provisions of the Consent Order for Liquidation and Dissolution of International Financial Entity executed on August 9, 2022.

**Receipts and Proceeds received are as follows:**

Cash receipts for the period are mainly on account of commissions earned and received via electronic transfers. The aggregate amount of these receipts is in the amount of **\$143**.

In addition to the operating account, EPIB maintained a Petty Cash account with a balance of **\$4,801**. This account incurred a total charge of \$33 for bank services from Oct 2023 to Dec 2023.

The balance of First Bank cash reserve account as of December 31, 2023, is **\$2,156,020**.

On December 31, 2023, the balance of customer distribution account in Axos Bank is **\$1,975,000**.

In November 2023, the customer distribution account at Axos Bank received a fund transfer of **\$19,425,428** from Saxo, Saxo Settlement and Interactive Brokers EPIB assets.

**Actual Disbursements and Distributions during the reporting period are as follows:**

Actual disbursements during the reporting period are mainly related to liquidation expenses required to the preservation and winding up of banking functions for EPIB. The aggregate amount of disbursements, grouped by those priority classed fixed in the Order are as follows.

SN	Order of Priority	Disbursed	Cumulative
1	Administrative Expenses of the Trustee-Receiver related to the Liquidation Order.	\$ 53,566	\$ 1,190,679
2	Any deposit of Euro Pacific clients, excluding any deposited, debt or obligation, payable.		
3	Any other "senior" or general debt of the institution.		
4	Any other obligation that has been subordinated to the payment of the deposits of clients or general creditors.		
5	Any deposit, debt or obligation to shareholders, affiliates, subsidiaries or member of the IFE.		
<b>Total</b>		<b>\$ 53,566</b>	<b>\$ 1,190,679</b>

**C. Outstanding obligations and Balances due to Customers:**

Upon completion of the due diligence procedures mandated in the Purchase and Assumption Agreement executed in September 30, 2022, the Purchaser notified a revised list of customers, assets and liabilities to be included in the Voluntary Liquidation Plan. In June 2023, the trustee with the assistance of two assistants retained by EPIB, commenced the review of supporting documentation to validate outstanding obligations due to customers participating in the liquidation process. Review procedures remained in process as of December 31, 2023.

**D. Receiver – Trustee Compensation:**

I certify that I have complied and remitted that request for compensation billed for the services rendered in this case this in compliance with the Agreement for Professional Services and Billing Guidelines required by the Commissioner of Financial Institutions of Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority. During this reporting period I have billed for services and compensation incurred during the months of Oct 2023 to Nov 2023 in the amount of **\$30,217**. The actual amount collected during the reporting period on these invoices was **\$13,956**.

**Attestation**

I, Wigberto Lugo Mender, certify that I have reviewed the information and statements detailed above as well as all related attachments and that these are true and correct to the best of my knowledge and belief.

  
Wigberto Lugo Mender, Esq. CPA

Acknowledged and subscribed before me by Wigberto Lugo Mender, of legal age, married, in his capacity as appointed Receiver-Trustee of the Euro Pacific International Bank, Inc. and resident of San Juan, Puerto Rico, who is personally known by me,

In Guaynabo, Puerto Rico, this 12 day of April of 2024.

Affidavit Num: 1895





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