TRUSTEE'S UPDATE ON RECENT DEVELOPMENTS AND COMMUNICATIONS RECEIVED ON CLAIMS AND ACCOUNT ELIGIBILITY

Date: August 26, 2025

Upon several communications remitted through direct emails and posting to the electronic portal once managed by Euro Pacific Bank we have in turn received multiple electronic messages and communications from customers and obligations transferred to Qenta. While these communications present valid concerns on the accounts, assets and obligations assumed by this entity we need to say that most of these messages are predicated on inaccurate and unwarranted facts and representations from the stockholder, Peter Schiff.

The Trustee Manages Claims – The Liquidation Process Continues Following the Procedure Approved by OCIF

It is essential to emphasize that EPB is not an ongoing bank but rather an entity currently in liquidation under regulatory supervision by the Office of the Commissioner of Financial Institutions for Puerto Rico. The undersigned mandate and authority are limited to paying claims and overseeing the orderly winding down of the bank affairs consistent with the OCIF approved liquidation plan.

While the trustee continues reviewing with his legal team the remedies that may be undertaken to redress any possible breaches to the Liquidation Order, today there is no change approved or adopted that would modify the specific Orders still in full force and effect.

We stress that the directives for claim filings and other procedural requirements remain at the Trustee's official email address trustee@epbprliquidation.com or submit a request information through the official liquidation website.

All other publications through the former Euro Pacific Bank website or emails received from other sites or sources are not originated by the Trustee and as such do not conform to official communications regarding the liquidation process mandated by OCIF.

Neither the Trustee nor OCIF hold custody of any Precious Metals Owned by Customers

Since September 30, 2022, the precious metals inventory owned by customers were managed by the acquiring entity. Neither the Trustee nor the Office of the Commissioner of Financial Institutions of Puerto Rico have any participation in the administration or control of these assets. The management and administration of said assets and obligations to customers were entrusted to the acquiring entity upon the agreement executed by the stockholder.

Regarding the silver holdings, on a communication received on August 6, 2025, the entity providing storage services for the silver confirmed that, due to delays by the acquiring entity to obtain the transfer of the account to their name, the account with the storage facility has remained in the name of the previous order which was Euro Pacific Bank. To protect these assets, this entity further confirmed "that the EPB account remains frozen and will not be acted upon until they received confirmed legal instructions."

In summary, access to this inventory is now restricted by the custodian and in no way means the trustee can direct or remit any customer any inventory stored with this company without modifying the existing Liquidation Order.

Regarding gold holdings, the Trustee has no verifiable information to indicate the location or whereabouts of said inventory. For all purposes, this inventory and the obligation towards the owners remains in Qenta.

Thus, upon the contested issue caused by Qenta, including the delays in returning their holdings to the rightful owners, the Trustee continues reviewing with his legal team the remedies available if any, to correct this problem in accordance with the Liquidation Order.

Mutual Funds Investments and Interactive Brokerage Transactions Are Managed by Separate Entities Not Subject to OCIF Liquidation

While the communications remitted by the acquiring entity and the stockholder may suggest that the accounts on mutual funds and other brokerage transactions are part of this liquidation process, this is not the case. Customers can confirm from the investment's documents in their possession that brokerage and investment products and services, including products offered on Euro Pacific Trader (EPT), Global TradeStation (GTS), were offered through Euro Pacific Securities, Inc., a broker dealer in the British Virgin Islands (certificate # SIBA/L/17/1112). At the time of entry of the Liquidation Order, Euro Pacific Securities represented to hold an Investment Business License issued by the British Virgin Islands Financial Services Commission in multiple categories including:

- **Category 1: Dealing in Investments**
  - Sub-category A: Dealing as Agent
  - Sub-category B: Dealing as Principal

- **Category 2: Arranging Deals in Investments**
  - Euro Pacific Securities, Inc. is authorized to trade as Global Trading.
  - Proprietary mutual funds were offered through Euro Pacific Funds SCC Ltd., a licensed public mutual fund company in St. Vincent and the Grenadines.
  - Fund and investment advisory services were offered through Euro Pacific Advisors Ltd., a fund management company in St. Vincent and the Grenadines.

These entities, Euro Pacific Securities, Inc., Euro Pacific Funds SCC Ltd., and Euro Pacific Advisors Ltd. were wholly owned subsidiaries of Euro Pacific Intl. Bank Inc. Notwithstanding, these entities were never governed by the laws and protections of Puerto Rico or the United States. These subsidiaries were all sold as part of the agreement subscribed by the stockholder. Any statement by the stockholder or Qenta indicating that the liquidation of these foreign entities' accounts is governed by the undersigned is unwarranted and false.

As such, any claims or inquiries related to mutual fund investments or brokerage accounts must be directed to the appropriate entity as these do not fall under the scope of the Trustee's liquidation responsibilities.

All customers should be aware that in addition to the assets and obligations transferred, in September 2022 the computers framework and banking system including all accounts and transaction data for the bank in liquidation were also transferred by the stockholder to Qenta. To the extent that the Trustee has limited identifiable information from the customers transferred to Qenta the only way that we can ascertain that we are dealing with the correct customer or beneficial owner is by receiving legitime information through the instructions provided in the liquidation site. As has been suggested, distributing on the information available on some lists prepared years ago is not only irresponsible but most likely illegal given the account agreements entered with each customer and the existing international banking policies applicable to these accounts.

On a final note, while we deeply regret that this liquidation process has taken much longer than mandated in the Liquidation Order, the fact remains that it was not until the receipt of the funds due from Novo Banco (August 2024) that the liquidation process mandated by OCIF restarted. Following the last date for filing claims the liquidation report was already in process but has now been reviewed upon the last communication received from Qenta.

For the past three years, the customers transferred by the stockholder to Qenta remained under this entity's supervision with no report or information provided to OCIF or the Trustee on any of the transactions conducted with the customers they assumed.

The unfounded statements by the stockholder suggesting that the undersigned is now called to resolve the issues caused by the sale transaction he, Peter Schiff, and not the Trustee agreed to, is unwarranted. The Trustee is conducting a thorough legal analysis based on the facts and case record and on this analysis additional remedies following the Order of Liquidation may be implemented.

For clarity, the Trustee is fully discharging his duties in accordance with the Liquidation Order issued by OCIF. The Trustee is carefully evaluating the appropriate course of action in light of recent developments, including the termination of the Purchase and Assumption Agreement by Qenta, Inc., but always strictly within the purview of the statutory mandate. In due course, all stakeholders will be informed as to how the Trustee will proceed.

Wigberto Lugo Mender, Esq., CPA
Trustee in the Liquidation of Euro Pacific International Bank, Inc.