

Liquidation Receiver – Interim Report From March 31, 2023, to June 30, 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 transactions¹ for the entity on liquidation for the period from **March 31, 2023, to June 30, 2023**.

A. Cash and Assets Identified

On May 2023, Qenta, Inc., G-Commerce DMCC and Responsible Gold Trading DMCC (the “Purchaser” or “Assuming Institution”), and upon completing the due diligence procedures mandated in the Purchase and Assumption Agreement executed in September 30, 2022, informed on additional assets and obligations that have to be included in the Voluntary Liquidation Plan. Assets and accounts now reported as of June 30, 2023, are as follows.

| Entity Name | Balance as of June 30, 2022 | Balance 6-30-2023 |
|--|-----------------------------|-----------------------|
| Total Amount under the Receiver controllership | \$ 68,109,302 | \$ 54,088,723 |
| Total Amount under The Purchaser controllership via acquired subsidiaries | | \$ 58,150,758 |
| Grand Total | \$ 68,109,302 | \$ 112,239,481 |

B. Cash and Assets Managed During the Reporting Period:

| | Quarterly | Cumulative |
|---|---------------|---------------------|
| Cash Reserve Account per Liquidation Order | | \$ 4,131,179 |
| Plus: Receipts | | |
| Deposit for Acquisition of Assets & Liabilities | | |
| Service Income and Others | | |
| Less: Disbursements | | |
| Liquidating Expenses | | |
| Wind Down Banking Operation | | |
| Other Liquidation Expenses | \$ 10 | 10 |
| Trustee Compensation | | |
| Ending Balance | -\$ 10 | \$ 4,131,169 |

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

| | Quarterly | Cumulative |
|---|------------------|------------------|
| First Bank Operating Account Beginning Balance | \$ 304,579 | \$ 685,082 |
| Plus: Receipts | | |
| Deposit for Acquisition of Assets & Liabilities | | 500,000 |
| Service Income and Others | 1,854 | 11,756 |
| Less: Disbursements | | |
| Liquidating Expenses | | |
| Wind Down Banking Operation | 179,850 | 1,000,482 |
| Other Liquidation Expenses | 2,934 | 16,607 |
| Trustee Compensation | 30,134 | 86,234 |
| Ending Balance | \$ 93,515 | \$ 93,515 |

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 \$1,854.

In addition to the operating account, EPIB maintained a Petty Cash account with a balance of \$4,943. This account had no significant transactions during the reporting period.

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. | \$ 212,918 | \$ 1,103,323 |
| 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. | | |
| Total | | \$ 212,918 | \$ 1,103,323 |

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 June 30, 2023.

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 Apr 2023 to Jun 2023 in the amount of **\$49,434**. The actual amount collected during the reporting period on these invoices was **\$33,371**.

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 Guaynabo, Puerto Rico, who is personally known by me,

In Guaynabo, Puerto Rico, this 7 day of March of 2024.

Affidavit Num: - 3543-

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