

July 21, 2025

**BY EMAIL** [carlos.garduno@genta.com](mailto:carlos.garduno@genta.com)

Mr. Bret de Jong  
c/o Mr. Carlos Garduño  
Quenta, Inc.  
Responsible Gold Trading, DMCC

**RE: Notice of Termination of Purchase and Assumption Agreement (hereinafter the “Agreement”).**

Dear Mr. De Jong:

We acknowledge receipt of your letter dated July 11, 2025, titled “Notice of Termination of Purchase and Assumption Agreement,” which outlines Qenta Inc. and Responsible Gold Trading DMCC’s formal notification of the termination of the Agreement executed on September 30, 2022, in connection with the acquisition of assets and customer relationships from Euro Pacific International Bank, Inc. (hereinafter “EPB” or “the Bank”),

As counsel to the duly appointed Trustee for the liquidation of EPB, please be advised that my client has at all times exercised its role in strict compliance with the August 9, 2022, OCIF consent order, the subsequently approved liquidation plan, and all regulatory requirements imposed by the Puerto Rico Office of the Commissioner of Financial Institutions (“OCIF” in its Spanish acronym).

The Trustee rejects any suggestion or implication that he has breached his fiduciary duties in administering the liquidation of EPB or in the migration process of account holders to Qenta. The trustee has diligently executed his mandate, including preserving and seeking the optimal disposition of all customer assets in accordance with the OCIF orders and the relevant liquidation plans. The Trustee has also acted consistently in the best interests of all EPB account holders, without partiality, and always subject to the oversight and direction of OCIF.

Please be advised that the Trustee will continue with EPB liquidation process, undeterred by the termination notice received from Qentas, nor has any change or modification in the liquidation process being pursued by the trustee has been adopted or approved by OCIF.



Notwithstanding the foregoing, your letter communicates Qenta's intention to liquidate assets, including precious metals and securities, received from EPB's customers in connection with the Purchase and Assumption Agreement. My client must object emphatically to any such proposal.

The assets in question are customer-owned assets. Consequently, the disposition of these assets must be subject to individual negotiation and direction from the respective account holders. The Trustee sustains that Qenta, having accepted custody or control of these assets with knowledge of this fact, cannot liquidate or otherwise dispose of such assets except strictly in accordance with instructions from the underlying customers and any applicable regulatory directives. Hence, Qenta is required to hold and manage all precious metals and securities in their received form, pending express instructions from the respective customers.

To be clear: our client firmly believes that no liquidation, transfer, or return of such assets or their value shall be undertaken without the written, individualized direction from each relevant customer. The Trustee will promptly advise EPB's customers of this development and direct them to Qentas in connection thereto.

Furthermore, your announced intent to cancel Qenta's acquisition of the different subsidiaries once owned by EPB is not only unwarranted but most likely illegal. As you know, all these entities are separate legal entities, domiciled in jurisdictions outside Puerto Rico and to which none were ever part of the Joint Order of Liquidation executed by OCIF. If Qenta decides to liquidate these entities, it will need to do so in accordance to the laws and regulations detailed in their corporate charters and/or applicable jurisdiction.

The Trustee remains committed to working in good faith with all counterparties, strictly within the boundaries of his mandate and regulatory obligations.

The Trustee expressly reserves all rights, claims, and remedies in connection with the Agreement, the termination, and all underlying or related conduct and transactions, including but not limited to all legal and equitable rights regarding the return and disposition of assets held by Qentas.

Cordially,

*s/Eyck O. Lugo*  
**Eyck O. Lugo**

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