Cathedral Core Services LP (In Liquidation)

Liquidators' Sixth Report

1 INTRODUCTION AND APPOINTMENT

Cathedral Core Services LP (In Liquidation) (the "Partnership") is a limited liability partnership registered in New Zealand, mainly operating in Europe and Latin America and was placed into liquidation by resolution of its partners pursuant to Section 88 of the Limited Partnership Act 2008 ("the Partnership Act"). The process was started on September 1st 2016 and Insolvency Practitioner Maria Escudero Martinez was appointed as liquidator of the partnership (the "Liquidator").

The Liquidator herewith reports on the progress of the liquidation to date and important developments. This sixth report should be read in conjunction with the liquidators' first, second, third, fourth and fifth reports. This report is available on the website www.cathedralcore.com.

2 RESTRICTIONS

This Report and its appendices are not intended for general circulation other than as required by law, nor is it to be reproduced or used for any purpose other than that outlined above without the written permission in each specific instance from the Liquidator.

In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

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3 ATTACHMENTS

The following documents are attached to this report:

Appendix I: Trust´s Executive Committee 1st Report

Appendix II: Financial Report on the Liquidation

4 CURRENT STATUS OF THE LIQUIDATION

Current Status

Please review previous reports to understand the plan which has been implemented. An agreement executed between Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank") and the CCS

Liquidation Trust (the "Trust") subrogated the rights for the land that were in control of the Bank, and the asset rights are now in control of the Trust. We are awaiting the individual distribution of shares and the execution of the notarized and apostille documentation of the transfer to finalize this liquidation. The Executive Committee has been doing ongoing work in regards to the management of the Trust. After careful consideration they finalized the incorporation documents of the Trust and specifically the internal rules and guidelines used to manage the structure. That document, commonly known as the "Bylaws", establishes specific rules and procedures relative to the management of the Trust that all members and shareholders should observe and was modified and approved by the Executive Committee.

A translation of a summary of the Bylaws and other relevant information may be available in your language. If you require a translated version please contact the Liquidator.

Tax Implications

Controlling Positions in the form of Preferential Shares control the underlying Physical Assets, these Shares could be transferred or Sold under Creditor's instructions at any time but an initial assessment made indicates that transfer of property into the Shareholders that may wish to exit with land may have tax implications that are currently being analyzed.

The Executive Committee is in the process of outlining and reviewing the Trust procedures to avoid any potential negative impact in regards to Property Taxes for those wishing to convert land directly under their name, in this context instruction has been given to the Notary not change the registration of the land into the Trust´s name up until the impact of such transfer has been properly analyzed. A Specialist was appointed by the Executive Committee to review such tax implications.

Options being analyzed include, but are not limited to, a Mexican Fiduciary Trust managed by a Mexican Bank that could exercise the subdivision for those creditors. In the same Context the Executive Committee is also evaluating the impact of Real Estate valuation of the remaining adjacent land for those Creditors wishing to exit the strategy by land subdivision.

The results of the review and the subsequent publication of the rules will be made available to Creditors shortly by the Executive Committee.

Creditors can sell their position or transfer the title or rights of the portion of the land that they control to any other third party. Anyone wanting to exit the structure needs to review the rules that will be published on the Trust´s website (universum.icu) and if in doubt they are encouraged to reach out to the Executive Committee of the Trust to ask for any relevant details of the specific rules that will be in

place. Both the Executive Committee and the Bank are looking into ways to reduce associated costs that Creditors may face when doing such subdivision.

Restriction regarding Share issuance limit for the Trust

Regulations currently governing the Trust restricts the issuance of shares with a soft limit of 100,000 shares per entity registered. Any share blocks issued above that initial 100,000 share limit has a recurrent annual cost per block that based on our initial request for issuance of 1 share per USD renders the annual renewal cost of the Trust un-viable.

In order to reduce the recurrent costs derived from these limits and at the same time to maintain the values assigned to each Creditor the Bank proposed various share issuance options where different shares of various denominations are issued similarly to any regular currency that has various notes in circulation each one with different denominations.

From the various proposals presented by the Bank in this regards the Executive Committee voted for the following proposal on January 17th 2019.

Value of Share Series	Number of Shares Issued	Amount Issued	Total Value of Shares Issued	
10,000	8,000	$ 80,000,000.00	$ 80,000,000.00	
5,000	7,000	$ 35,000,000.00	$ 115,000,000.00	
1,000	45,000	$ 45,000,000.00	$ 160,000,000.00	
500	8,500	$ 4,250,000.00	$ 164,250,000.00	
100	4,500	$ 450,000.00	$ 164,700,000.00	
50	27,000	$ 1,350,000.00	$ 166,050,000.00	
	100,000		**$ 166,050,000.00**	Total (USD)

This allows the Trust to be able to issue up to 166,050,000.00 USD without the need of paying additional yearly costs in this context.

Options Being Reviewed.

Creditors remaining in the Trust will get their shares rebought by the Management Team of the Trust by capitalization of the current Underlying Assets.

Notwithstanding the above, other options are being explored as The Bank, the Committees and the Undersigned have the interest of finalizing the repurchase earlier than initially planned.

In this regard the Executive Committee and The Bank have brought forward an option for The Bank to purchase tranches of shares via a third party securitization which will allow the resulting liquidity to be

used to repurchase the available shares in a pro rata basis from Shareholders, such procedure will allow instant liquidity and will not affect in any way the underlying assets that the Trust has.

If such procedure is implemented the Bank will buy out all shareholders incrementally during a period of time until all outstanding shares are in control of the Bank.

This topic, although currently in discussion, may be a more efficient option than earlier options proposed, those Controlling Positions could be rebought at the current valuation in a more expedited manner, and in cash for the full value issued.

Current assets under control of the Trust will not be affected in any way by this procedure, they however will continue to be valued at the same price and remain in control of the Trust until the process is finalized.

Ratification of Assignment of Creditors' Committee Members

Two Creditor's Committees were initially established by the Liquidator and as advised in the 5th liquidation report they both supervise the process and oversee everything relating to the structure and repayment. Both committees are made up of Creditors that have previously contacted and requested of the Liquidator that they participate in the Creditors' Committees with the limitations reported earlier. The initial members performed a 2nd round of voting to independently determine who was to be elected and in which capacity in their ordinary meeting of January 12th 2019.

During the selection of members for the Creditors' Committee, Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank") was not involved nor had any intervention whatsoever. The Bank has continued to provide support in regards to this process and has actively assisted with coordination of the physical meetings and procedures related with the liquidation.

Various physical and electronic meetings have continued to be held by members. The Liquidator will make available more information on the Trust documentation Shortly.

Other Creditors have approached the Executive Committee directly to request participation in various activities within the committees, and new members were added and assigned functions. If you wish to participate in the committees you may requesting this by contacting the Executive Committee.

In order for Creditors to reach out to members of the Committees, the following email address has been made available to take further enquiries from creditors or shareholders related with the Trust: Info.shareholders@universum.icu.

Confidentiality

As advised in the 5th liquidation Report, during the structuring and creation of the Trust, attention has been given to minimizing and/or eliminating risk of disclosure of Creditors' details and anything that could occur relating to breaches in confidentiality. We received a request from the Creditors' Committee to disclose general information on Creditors with the objective of establishing direct communication with them.

We have not yet provided such information and aside from the direct channels that Creditors have with the Trust it is our opinion that this information will need to be disclosed to the Trust Executive Committee.

If such information is disclosed, Members within the Creditor's Committee will likely gain access to reserved information on Creditors including without limitation claim values, contact information and other key details. If you want to voice your views regarding this please contact the Liquidator to avoid disclosure of your information.

The committee is in the process of creating an online blog that will contain all relevant information within the Trusts' website (www.universum.icu). The information published on the site does not constitute official notifications from the Committees but is being published in the interest of transparency and will allow Shareholders to obtain a clearer picture of any ongoing procedure while at the same time guarding the confidentiality of all the Creditors.

Services in regards to Apostils and Notarization

Creditors who want to receive a notarized or an apostilled copy of their shareholding position documents could request such from the Liquidator. This is not needed as all positions are as part of the process filed into the registry in writing and each Shareholder will receive their documentation with the Registry Stamp on it, but if requested by creditors a notarization and an apostil of these documents could be requested by those interested. The costs of this will be advised by the Executive committee shortly and are outside of the scope of this Liquidation.

Cathedral Core Services LP (In Liquidation)

We have not received new Claims, and as at the date of this report we currently have a total of 323 Claims originating from the 324 Affected Accounts by account holders and Creditors only. All related investigations continue to be ongoing and we expect further information that will be published shortly.

Support from Creditors

We continue to ask Creditors to help support the procedure proactively and to support the activities currently being executed by the Creditors´ Committees.

5 STATEMENT OF AFFAIRS

At the moment the focus is on the finalization of this Liquidation and the repayment of all affected accounts via the Trust. The Partnership has little liquidity and the Liquidator has not charged any compensation since September 2017, the immediate liquidity this last period was used for Lawyers and Representation Services as set out in the Annex II attached.

6 ASSETS AND CONDUCT OF THE LIQUIDATION

Investment Banking Contracts

Identification and valuation of the Investment Banking Contracts reported earlier has not produced any liquidity and no balances were able to be realised in this regard.

Creditors (Non Clients - Service Providers)

The Liquidator did not realise further balances in the New Zealand trust account.

Other Assets

No other physical assets were found other than those reported on in the 2nd liquidation report.

7 LIABILITIES AND CREDITOR CLAIMS

Creditors 7.1 Preferential Creditors

According to available information no preferential employee claims have been paid and no distribution has been paid to date to this class of Creditor.

Unsecured Creditors 7.2 Unsecured Creditors

As at the date of preparing this report 323 unsecured creditors' claims were received with total liabilities over USD 75M, In the interests of minimising liquidators' fees, the Liquidator has passed on

the payment obligation to the SPV. Up to this date we have not received a single claim from third party fund managers or Brokers nor any other Third Party.

Liabilities

All liabilities are as reported, the figures provided represent the original liability and not resulting from those agreements reached with the Bank for repayment.

8 ESTIMATED DATE OF COMPLETION

We estimate that the date of completion for the Liquidation should occur in the following months when Creditors can exercise their controlling position. Creditors will no longer be affected by this Liquidation once the transfers referred to earlier occur.

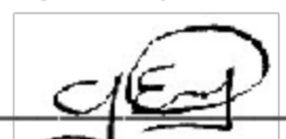
9 CONTACT DETAILS

Further enquiries should be directed to the Liquidator by email to info.liquidation@cathedralcore.com or written communications forwarded to:

Cathedral Core Services LP (in Liquidation)

("The Liquidator")
Maria Escudero Martinez
c/- McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010, New Zealand
P O Box 6092, Wellesley Street, Auckland 1141, New Zealand

McDonald Vague Limited is acting as an Administrative Service Provider and as a Regional Processing Center in New Zealand, any specifics of the liquidation should be dealt directly with Insolvency Practitioner Maria Escudero Martinez who is the appointed liquidator of the partnership. c/- McDonald Vague Limited will not be liable for the result of this liquidation or any actions of the undersigned executing the liquidation.



Maria Escudero Martinez.
LIQUIDATOR

DATED this 7th day of March 2019

c/-
McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

Cathedral Core Services LP (In Liquidation)

Appendix I

Trust´s Executive Committee 1st Report

This Report is not intended for general circulation other than as required by law, nor is to be reproduced or used for any purpose other than that outlined above without the written permission in each specific instance from the Liquidator.

In preparing this document and its appendices (If any) we have relied upon information provided to us by the Executive Committee. We have not independently verified or audited that information. Actions taken by the Executive Committee are independent and may not necessarily reflect the views of the Liquidator or the Trustee. Whilst all care and attention has been taken in compiling this document, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this document.

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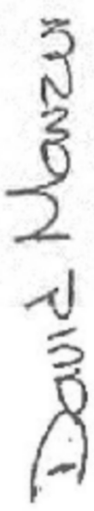
Creditors Committee First Report



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INTRODUCTION AND COMMITTEE FORMATION

Cathedral Core Services LP (In Liquidation) (the "Partnership") is a limited liability partnership registered in New Zealand, who started its liquidation procedure in September 1st 2016.

We were informed by the Liquidator (Maria Escudero Martinez) that 324 creditors submitted their claim thus they are the ones recognized on the aforementioned liquidation. Two Creditor's Committees the Executive Committee and the Audit and Supervisory Committee were initially established by the Liquidator of the Partnership that will supervise the process and will oversee everything relating to the structure and the repayment process, the Liquidator acted as a structurer of CCS Liquidation Trust (the "trust").

Both committees were formed solely by Creditors that have a claim and which previously contacted and requested the Liquidator to participate in the Creditors' Committees, following the announcement done by the liquidator in which she requested that anyone interested in being part of the Executive Committee should send their written intention to be part of it and curricular documentation to her. After reviewing the candidates, the liquidator assigned to all of all requestors initial roles and duties with the exceptions posted on the 5th liquidation report.

In the beginning we were 11 people approved to create the Executive Committee. We had our first physical meeting on September 15th 2018, in Mexico City, this meeting was coordinated by Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank"), with the purpose of meeting and introducing ourselves to each other, we were briefed of the general objectives and purpose of the SPV (Special Purpose Vehicle) known as CCS Liquidation Trust that was created and registered in the Commonwealth of Dominica with the following incorporation number (2018/C0238) serving as a asset control vehicle for all shareholders.

The first activity of us as a Group of Creditors integrating the Executive Committee, was to create the Organizational Chart, therefore based on our Curricular experience, the operative expertise of the Liquidator and Counseling of the Bank, the official date in which this group of Creditors were added to the process was set at October 20th 2018, this day we voted the roles each one of us should have within the Executive Committee, the resulting roles are as follows:

- Jorge Miranda — Executive Committee Director
- David Manzur — Executive Committee Sub Director
- Susana Cruickshank — Executive Committee Secretary
- Alfonso de la Vega — Audit and Supervisory Committee Auditor/ Director

The remaining members are also part of the Executive Committee as Auxiliary Members, until they are assigned a relevant role within the TRUST.

Up to this date we have had a couple of setbacks but also solutions as was expected, because we started from scratch, and doing our best to familiarize with the instrument and tasks at hand.

During this process, we also decided to remove some members after various meetings, members that were not actively participating in the meetings, were not assisting at all, and such that in everyone's opinion were not being proactive with the process were removed by an unanimous decision of the remaining members on our Ordinary meeting of January 12th 2019.

Since the interest of transparency has remained thought the process the Liquidator has continued to encourage new potential members and has provided us the CV of other Creditors that have approached her to replace the removed members. During the first weeks of February, we had meetings with those Creditors and we reached the decision of integrating 3 of them as Auxiliary Members of the Executive Committee to replace the ones that were dismissed. As soon as we get the final approval, they will be integrated to the Executive Committee and their names should be mentioned in the next report.

So far, the Auxiliary members of the Executive Committee are:

- Santiago Rivera
- Pilar Medrano
- José Manuel Rojas

During the selection and voting of all members for the Creditors' Committee including without limitation the Executive Committee and the Supervisory Committee, Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank") was not involved nor had any intervention whatsoever. The Bank has continued to provide support in regards to this process and has actively assisted with coordination of the physical meetings, the Bank has assisted to all meetings, all this through the staff provided by the bank who is acting as a link in this regard.

We are aware, that the communication between the Executive Committee and the Creditors has not been efficient. This is because a variety of reasons, one of those being the Confidentiality restrictions in the interest of safeguarding the information, as it was explained to us by the Liquidator, careful consideration has been given to the information on all creditors. Both the liquidator and ourselves understand that the general information on all creditors will likely need to be exchanged, in the meantime the specific details are not needed so in order to protect the confidentiality of each Creditor details of everyone subscribed to the process remain under control of the Liquidator.

With the objective of having more reach options were put forward for us to publish information out to creditors allowing those that wish to remain anonymous to do so via a Blog. As of now the Bank has installed and is on the process of configuring the BLOG at the official page of www.universum.icu, where we may be able to post and reply efficiently within our possibilities every inquiry. We are working jointly with the Bank on this so, it is our hope that the Blog will be fully operational before the end of this month as this is an issue which is imperative to solve.

At this stage we are still evaluating new tasks, if you want to participate in the process or you want to independently verify what we are doing please feel free to approach us all proactive

proposals are welcomed, also If you have any questions you can reach out to us at Info.shareholders@universum.icu, within our possibilities every inquiry is being responded as quickly as possible.

Physical Meetings

The meetings have been held mainly in Mexico City and via Zoom videoconference when required, meetings had the initial objective of meeting the other members, and to obtain various briefings from the bank and general views and feedback which was helpful to understand the procedures involved and the challenges of the process.

At the Meetings we reviewed the documents shown to us and discussed the best way forward, we included some review of basic questions that all members had in respect with the procedure and the assets.

We were requested by the Liquidator to authorize and review the Trust´s incorporation documents, specifically the Trust Rules that govern voting and corporate management, the BYLAWS and the PROSPECTUS, such were discussed over a period of 4 months until an agreement on what is safe and under applicable law was agreed between the parties and the liquidator.

the responsability is representing Creditors; because we are all Creditors affected by the liquidation our main interest is safeguarding the process and our claimed amount. And of course to find and evaluate the best course of action so that we may obtain liquidity as soon as possible with the tools we have at hand.

they are reviewing various procedures to obtain liquidity including an alternative brought to the table by the bank, at this stage Puebla with the land provided is the most effective location, the land is near the Audi Plant in Puebla and it could easily be securitized or ultimately sold, however we still have many questions regarding this subject, and are working to get the answers. Nevertheless we are also evaluating some other strategies so that we may obtain liquidity .

By default CREDITORS will have two options:

To get their proportional part of land or to get SHARES

For the first option there are expenses associated with the operation, such as the taxes for the Public DEEDs, Notary and REGISTRY FEES, and all costs and time associated with the subdivision, it may be understood that these CREDITORS are the ones exiting the strategy.

In order to ensure that creditors that are exiting the strategy are not affecting creditors remaining on it (on the Trust) we are determining what is the most appropriate segregation procedure, we are likely going to determine a sector that will be segregated and then subdivide such area for this purpose.

We are yet to determine a solution in regards to the costs related with subdivision of the land including taxes that could be generated as a result, for this we are consulting tax specialists in

Mexico that are helping us out review various strategies in regards to the asset and the implications for anyone wishing to exit. This has been an exhausting process, as it is a complex operation and we wish to find the best solution regarding taxes. We have also approached some Notaries to have their own point of view in the matter, and to find the best option to work with so that the Transfer of the PROPERTY of the LAND may finally be done to the TRUST. The reason why we haven't gone ahead and instructed the land to be transferred and registered under the trust name, is mainly because of costs related with taxation that should include the strategy for those exiting the strategy, which is why finishing this process is also a priority.

After reviewing this we have agreed that the second option THE SHARES securitization, is the fastest way to obtain liquidity. This also gives us a wide variety of possibilities to commercialize them thanks to the flexibility of the SPV, finally we also agreed is the best choice because this is the less expensive option for us CREDITORS.

In this sense, we have already decided in a BATCH of SHARES that should be issued with the help of the Trustee.

As soon as we finish these EXIT rules that we are working on at the moment, we will finally have all the requirements for the TRUST to securitize. At that moment the land will be TRANSFERED to the TRUST and the SHARES issued. We are pushing all parties so that this may be finished as soon as possible.

Infrastructure

Although we have been lacking formal infrastructure the Bank has provided us with a dedicated server for the Trust including the IT Support, we currently are in the process of creating a blog with their help that will allow us to post more information on the project for all other Creditors. The IT area of the Bank is helping us with the setup and creation of this BLOG so that we can effectively give answer to your questions. We also have a collaborative platform that was opened by the Liquidator to review documentation and to create amend or modify any documents that may need to.

Risks Regarding Currency

The land is located in Mexico, thus the value of the asset is tied to the Mexican Peso, for auditing purposes the liquidator set a fixed rate of 19.00 Pesos for each USD but the currency in Mexico is valuated at free market affecting the value against or in favor depending on the daily price, claims by procedure are done in USDs, although the Peso has been stable this exchange risk exists if Mexican Peso further depreciates this year.

Having said so, the land that is Adjacent to the Audi plant is much higher in price that the land we have thus we expect the price of the assets we have to increase substantially over the next year.

Prospectus and other Relevant Documents

The Liquidator with the collaboration of the Bank issued a 70 page Prospectus and a 3 page Factsheet, these were reviewed by us, we need to appoint an Investment Manager and an Asset Manager, this is currently being evaluated and we will likely make changes on both the strategy and other documents.

This has to be done with proper advisory to allow foreign investment to buy out Shareholders at the current or at any subsequent valuation. Our plan is to obtain money from the Securitization and start purchasing shares back from all creditors.

In this regard The Bank provided us with contacts of 400 investment funds which we have already depurated, as of now we are evaluating the funds that will be reached from the remaining best options.

All Creditors that were holding one of the 324 affected accounts at the moment of the commencement of the Liquidation and that have submitted a valid ACF and A1 Formats are to be in control of shares of the Trust which in turn controls these assets.

The shares are being registered within the Registry in the Caribbean and will contain the registry stamp when the filing is done, you will also get a Share certificate.

If you want to notarize and apostille this documents we are working with a Lawyer in the Caribbean that will help us apostille and Notarize the documents at a much lower price, this is not necessary but we understand some creditors will want these documents legalized.

If you want your shares rebought when we obtain the LIQUIDITY, there is nothing you need to do except update your account where payments will occur, this will happen shortly after we finish the market capitalization and we hope it should take a couple of months.

We understand that some creditors would like this Controlling Position in the Trust to be transferable to a third party, we are reviewing rules for this to avoid a problem that impacts the prices.

We ask Creditors to please follow the procedure to avoid any risks regarding capital loss. The Bank has advised us that it will oversee the process is helping resolving some issues.

Finally we kindly ask to all other fellow CREDITORS to help us achieve the objective, which we think we all AGREE is; to GET OUR MONEY BACK as soon as possible, and for this to be possible we need to work as one single entity.

Sincerely and jointly acting In Representation of The Executive Committee

Jorge Miranda	David Manzur	Susana Cruickshank
Executive Committee Director	Exec. Comm. Sub Director	Exec. Comm. Secretary

Cathedral Core Services LP (In Liquidation)

Appendix II

Financial Report on the Liquidation

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Appendix II

Realisations				
Open Cash on Hand	$	289,427.10		
Total Realisations	$			289,427.10
Total Liquidators Fees				
Liquidators Fees, Staff Fees, Temporary				
Offices Costs and International Legal Fees	$	202,474.00		
Total Liquidators Fees			$	202,474.00
Other Costs of Liquidation				
Legal Fees in New Zealand	$	37,516.11		
Mailing Processing and Representation Costs	$	19,011.68		
Bank Fees	$	2,178.58		
SPV Related Fees	$	19,048.02		
Other Costs Total			$	77,754.39
Total Costs of Liquidation			$	280,228.39
Distributions				
Secured Creditor				
Preferential Wages and Holiday Pay				
Preferential GST and PAYE				
Dividends to Unsecured Creditors				
Total Distributions to Unsecured Creditors	Nill			
Total Payments	**$**	**280,228.39**		
BALANCE HELD	**$**	**9,198.71**		

† EUR / USD Rate used for Calculation 1.14

Maria Escudero Martinez.
LIQUIDATOR

DATED this 7th day of March 2019

c/-
McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

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