

Cathedral Core Services LP (In Liquidation)

Liquidators' Eight 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 eight report should be read in conjunction with the liquidators’ first, second, third, fourth, fifth, sixth and seventh reports. This report and earlier reports are 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 this 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.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

This report could have been updated amended or modified after it was first published. If you have any questions in regards to this, please request the latest version from the Liquidator directly.

3 ATTACHMENTS

The following documents are attached to this report:

Appendix I: Trust’s Executive Committee 3rd Report

Appendix II: Declaration on Findings by the Trust’s Executive Committee Audit Area.

Appendix III: Financial Report on the Liquidation

4 CURRENT STATUS OF THE LIQUIDATION

Current Status

Please review previous reports to understand the procedure and subsequent actions taken by the Liquidator. We also recommend that the last reports published by the Executive Committee should be read. A translation of a summary of both the Liquidation Report, the Declaration on Findings by the Trust's Executive Committee Audit Area and the Executive Committee Report may be available in your language. If you require a translated version please contact the Liquidator.

At present the Executive Committee has started the procedure regarding capitalisation of the assets via two distinct strategies. We are closely supervising the execution of this procedure and the related parties. We have also provided extensive assistance without limitation which has taken the form of legal support, general guidance, assistance in reporting and notice structuring, powers of attorney and other general supporting activities.

Independent Dealing & Transactions

Some Creditors are dealing their shares with third parties and requests of information on how to sell or transfer those shares have been fulfilled. The Committee has published more information with regards to these dealings in their Report and we are expecting an update on this. No requests of land subdivision have occurred formally.

Individuals owning shares of the structure that would like to trade them need to send all relevant details of the prospective transaction to the Executive Committee for approval and guidance in regards to how the process needs to be conducted.

We have approached two notaries where the land is located regarding the registration of the Title transfer into individual Investors who may be interested in exiting the structure with land. This effort seeks to provide Creditors wishing to exit with land with their individual title and a defined specific plot of land. We have now a general idea on Notarisation and Tax related costs so we can properly advise those Creditors who may want to choose this option. Individuals wishing to exit the structure with land should approach the undersigned before April 31st 2020 to be included in the Schedule.

Costs and Expenses

Continued support has been provided by Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank") with regard to various matters related with both this Liquidation and the Trust, including Legal,

structuring, IT and other support on various relevant matters, despite the Yearly Renewal Fee that were paid by us, the Bank paid all the related expenses for this year 2020.

Some tasks that were being implemented by the Executive Committee resulting from its Secondary Strategy (as reported by them) were found to have a high degree of complexity which was unable to be completed.

In this context, as per the request of the Executive Committee, the bank assigned a specific team that will look after various activities and trust affairs of the SPV that have been hired specifically for this task. This team will oversee the implementation of the strategies directed by the Trustee and the Executive Committee of the Trust at the Bank's expense.

Ongoing Negotiations

The former owner of the land analysed the strategy being implemented by the Trust with regard to capitalisation and seeks to engage with the Trust in further transactions. There is currently an ongoing negotiation in which an additional possible transfer of assets could result in an increased Share Value to all shareholders. This would also increase efficiency when obtaining liquidity or a reduction in costs related with the Real Estate transactions of the land which may be covered by this party. If such negotiations are successful it would produce multiple benefits for Shareholders and increase the speed in which assets may be capitalized.

These actions are outside the scope of this liquidation and all information on this will be made available shortly. Based on the initial negotiations the NAV value may increase up to 10% without accounting for any current capital gains that the land may have naturally accrued over time after its last valuation in December 2016.

Request of Apostilled and Original Documents

Physical Certificates are not needed to exercise rights under the Trust. Any changes in ownership need to be registered in the Trust Books by the Liquidator. Only one shareholder requested a Notarized and Apostilled physical copy of its shares which is being prepared. Due to the cost this represents we ask Creditors that may be interested in obtaining a Physical Notarized and Apostilled copy of their documents to contact us before March 27th 2020 in order to do a single procedure for all interested Creditors and avoid additional costs.

Activities within the Committees

The Liquidator continues to encourage Creditors to participate in the Creditors' Committees in the interest of transparency. All requests are sent to the Executive Committee for it to arrange an interview and roles to be assigned (if the Executive Committee in its discretion chooses to do so).

All documentation relevant to the SPV has been uploaded and is available at the Data Room installed on the SPV's Website at <https://universum.icu>. Credentials for the Data Room were delivered to the Executive Committee. A process to authorise Creditors wanting access to the Data Room has been implemented. Please contact us if you want to obtain access.

The Mexican Peso may affect the valuation of the Shares due to the underlying assets being valued in Mexican Currency. Despite recent volatility seen in the past weeks, the value has remained overall stable over the past few years. The executive Committee is currently looking at potentially purchasing a Derivative to protect the value of the land.

We have approached various banks and intermediaries to open accounts for the operation of the Trust, including intermediaries in Europe, the Caribbean and Latin America. In some cases initial documents have been provided to these entities.

We have requested that these banks & intermediaries provide two main accounts, one which will be managed by the Executive Committee for the day-to-day operation of the Trust. We are also preparing a Notarized Special Power of Attorney for the Executive Committee to be able to freely act in specific procedures related to the Trust.

We remind Creditors that anything related to the Trust and its management should be dealt with directly by correspondence to the Executive Committee using the email: Info.shareholders@universum.icu.

NAV Calculation Share Value

The Net Asset Value of all outstanding Shares issued and under the control of Creditors has not been recalculated and remains at the same value as when they were initially issued. This is valued at the least submitted claim value of each Creditor's Claim.

Current assets under the control of the Trust are producing capital gains which have not been considered in the NAV calculation.

Cathedral Core Services LP (In Liquidation)

At the date of this report we currently have a total of 332 Claims originating from the 324 Affected Accounts by account holders and Creditors only, all these Claims have been repaid via Shares of the assets located within the SPV. Those Creditors now own registered shares under which they directly control the asset rights, which were subrogated by Cathedral Investment Bank / CIB Americas Bank Inc. (the “Bank”) into CCS Liquidation Trust (the “Trust” or “Structure”). These Creditors (now acting as Shareholders), directly exercise their rights in relation to the equitable interest of the underlying assets in proportion to the value of their claim. There are no liabilities remaining on this liquidation that have been formally claimed.

The results of our investigations relevant to the Liquidation did not find evidence of violations of (i.) the Crimes Act 1961, (ii.) the Financial Markets Conduct Act 2013 (iii.) the Takeovers Act 1993, (iv.) the Insurance (Prudential Supervision) Act 2010 and/or any other applicable and relevant regulation in the context of this liquidation. Some results of these investigations may be published shortly including pending actions.

Support from Creditors

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

5 STATEMENT OF AFFAIRS

As the finalisation of this Liquidation is approaching, the Partnership remains with little liquidity and the Liquidator has not charged any compensation since September 2017. The immediate liquidity in this last period was used for lawyers and representation services as set out in Annex III 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 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.

7.2 Unsecured Creditors

As at the date of preparing this report 332 unsecured creditors' claims are lodged. No new creditors were added but some earlier claims were sub-divided. There were no changes to the total liabilities previously reported. In the interests of minimising liquidators' fees all management of the Trust is being implemented by the Executive Committee Directly and the Trustee is acting only in a liaison role to communicate with Creditors.

To 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 previously reported. The figures provided represent the original liability and do not include 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 shortly. Creditors are no longer affected by this Liquidation as they are now in control of land via equitable interest with shares valued at least over the value of their claim.

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 2nd day of March 2020

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 3rd Report

Creditors Committee 3rd Report

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 jointly from the Executive Committee and the Trustee.

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.

We reserve the right to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

This report could have been updated amended or modified after it was first published. If you have any questions in regards to this, please request the latest version from the Trustee directly.



David Worswick



INTRODUCCION:

CCS Liquidation Trust ("The Trust") was Incorporated and registered in The Commonwealth of Dominica as a Special Purpose Vehicle to hold assets in form of land as a repayment of the obligation resulting from the liquidation of Cathedral Core Services LP (In Liquidation) (the "Partnership") which is a limited liability partnership registered in New Zealand.

David Maxwell

The Trust incorporated with the registration Number (2018/C0238) is serving as an asset control vehicle for all shareholders currently on board which received its rights from the liquidation of the Partnership.



The following is a summary of activities performed by the Executive Committee and all other relevant Committees of the Trust, all of which are all formed and managed entirely by Creditors of Cathedral Core Services LP (In Liquidation).

CURRENT STATUS:

After the distribution of shares to all Creditors done by Ms. Maria Escudero Martinez jointly the Trustee of CCS Liquidation Trust Inc. ("The Trust") and as the Liquidator of Cathedral Core Services LP (In Liquidation) (the "Partnership") some changes were introduced into books as requested by some Shareholders, these including without limitation; Changes in Registered Address, Changes or Amendment in Names and similar corrections jointly on the Share Certificates, the Trust's Books and in the Registry.



Since there is no requirement to have the physical documents to transact the shares and because any changes should be registered in Books maintained by the Trustee we only received a single request for physical certificates to be issued which is currently assigned to the lawyer in

the Caribbean, if you want physical certificates please reach out to the Executive Committee or the Liquidator before the March 27th so these costs can be shared.

If you need any changes on the Shares you hold (such as addresses and details), if you want to register beneficiaries, if you have not received your shares or if they contain errors you need to contact the Trustee and request any changes before March 31st. Remember that all issued shares are registered in Books that the Trustee keeps, this method guarantees that there are no duplicate shares and that any transaction done independently by shareholders is made aware to the Committees and the Trustee under the scope of the rules we have foreseen to protect all shareholders.

We are currently jointly with the bank looking into adding additional land that should benefit the Trust and its Shareholders, if this negotiation succeeds the issuance of new shares will be restricted.

The way in which the Stock Structure was issued and approved by the Trustee and the Bank has ultimately proved valuable, since it has allowed us to benefit from a low maintenance cost of the Trust, all costs related to renewals, Good Standing and its Certificates, fees, taxes and other related items have been maintained and paid by third parties, including, among others, with the support of Cathedral Investment Bank / CIB Americas Bank Inc. (the "Bank") that has in this regard continue to budget and cover some of these obligations.

The flexibility of the Trust and the way in which it is registered allows the implementation of multiple strategies that should result in subsequent liquidity and capital production that will ultimately allow the repurchase of shares and / or benefit those who can speculate with the Trust in the future. It is intended to repurchase all outstanding shares from Shareholders while at the same time maintaining a large part of the rights of assets that we have deposited in the Trust as Collateral.

VALUATION AND CAPITAL GAINS:

Attention should be given to any action that may affect the valuation of the Shares, the intention is to allow the current price of the Shares to increase with the Natural Capital Gain that the land has over time and to also provide a price appreciation with the tasks and negotiations that seek to provide more benefits to Shareholders.

Some of the actions that are being carried out, seek to achieve this objective by individually approving independent transactions in which the shares are exchanged and purchased independently of the repurchase procedure being implemented within the Trust. The Trustee has informed us that Shareholders should be able to negotiate their shares, but such actions under the wrong approach may affect the other Shareholders.



David Wozniak



When someone decides to sell their shares outside of the current procedure and at a lower price than the nominal face value price, he or she may affect the remaining shareholders. We think that if a group of shareholders decides to sell multiple shares at lower prices this may affect the general price of the remaining shares that other shareholders have, so we want to restrict the prices at which these shares can be sold as to avoid speculation and the subsequent depreciation of the shares and the underlying asset.

Many questions have been received on how the process should be carried out when a Shareholder decides to sell his shares independently, the procedure, as it stands, is that we will evaluate the buyer, his intentions regarding the development and the price that is being negotiated. Having access to all the details of potential buyers would help us enter into negotiations that will benefit us all in a more proportional way as it should be.

The rules that are being implemented are mainly made to avoid actions that new buyers may take that could affect valuation in a negative way, if you have suggestions or you see any risks that we may not have foreseen please reach out to us so we can consider any additional matters.

REPURCHASES:

Based on the lack of requests for independent transactions with shares, there may be considerable interest from Shareholders in the finalization of the strategies that will render the liquidity for the repurchase of shares as a result of the ongoing Market approaches, and although it is clear that this process will take time we are confident that repurchase via the strategies being implemented by us is the best way forward.

Also a question on regards to the definition of Pro Rata has come up repeatedly, repurchases pro rata means that shares are being rebought proportionally based on the amount of shares you have, if we are buying 5% of the outstanding shares for the first repurchase then you will be rebought 5% in that first tranche so more than the value is the percentage that is of importance.

By default, all Shareholders will be repurchased until there are no outstanding preferential shares in the Trust, again if in order to speculate, you wish not to participate in this repurchase procedure, this can be arranged, you must write to info.shareholders@universum.icu if you want to explore this option.

In regards with the current Mexican Peso price volatility which has been limited but active over the past few weeks we are considering looking into locking in the price with the use of Derivatives. For this liquidity will be required to purchase the Derivative and a liquid capital needs to be deposited with the Broker that will sell us the Derivative. Right now we see no immediate risk of depreciation of the Mexican Peso.



David Mousur



NEW MEMBERS:

As of now all Committees remain fully integrated by Creditors and no changes have been made to the roles, most members are lacking time so we are in some cases dividing tasks.

We believe that at this stage we don't need additional members on the Executive Committee nor in the Audit and Supervisory Committee, despite this and in the Interest of Transparency the Trustee has continued to encourage new potential members to join in, aid and supervise the management of the Trust. We were provided two more Curricular Backgrounds of interested prospective members to participate in the Committees, we are going to add these members shortly as we are looking into re organizing some of the tasks in the interest of efficiency.

During these last months we have had some meetings and conferences through Zoom and WhatsApp to know the general strategy that the Trust and bank personnel are taking to vote and approve the specific details of the Trust, we have continued to receive information from the bank in some of the cases at these meetings.

PARALLEL STRATEGY:



As described in the last report published by us, way were being explore to take advantage of the Trust's ability to issue Financial Instruments or Securities, which it can do as a supervised and regulated entity. This flexibility will allow to produce liquidity for the repurchase of Shares in a much more direct way.

We explored various options that were in the table to capitalize this unique position, various options are being evaluated one of which was immediately implemented, this option involves engaging in intermediation of land by issuing Real Estate related instruments, there are other strategies that if proven successful will be reported to all shareholder shortly.

We requested that the bank carry out the structuring of the market documents and, as previously reported, the changes were also made on the Trust website to prepare several market tests, thanks to this support we were able to comply with the applicable regulations and the Market Tests started on late September 2019.

Nineteen (19) Investment Funds were reached which showed no interest in a Factsheet that was prepared and sent for this purpose, only one Fund showed interest initially but decided not to move forward with the evaluation of the proposal. We enquired the fund in regards to what were their main concerns with the proposal, with their valuable feedback changes were made to the Factsheet and a Market Test were resumed in January this year, these tests were suspended shortly after since a Creditor attempted to perform damaging actions against the Bank.

David Manzur



Creditors and Shareholders must understand that the Bank is our main counterpart and is helping us throughout the process, we cannot do the securitization alone. Hiring a third party bank to perform this procedure will be prohibitively expensive and difficult to find given the current environment. The bank is waiting to restart the tests before the end of this month, but now, as a result of these actions, it will unfortunately take more time.

The successful Implementation of this strategy is the capacity to reach more funds quickly and effectively, initially a prospective work was done last year by both the bank and the Committee in the Structuring of a database containing investment funds that were compatible with the nature of the offering, due to the complexity of this task we decided in October 2019 that it was more appropriate for the Bank to pursue such tasks solely.

The bank has indicated to us that it hired personnel to assist with the review and management of market approaches and that it will perform the extraction of data for the database needed, this will allow the Trust to approach the funds necessary for this strategy, a task that we believe will benefit of everybody.

DOCUMENTS:

Earlier last year we received access to all CONFIDENTIAL documentation of the Trust, the Assets and everything related with the transaction where those assets were originated and ultimately subrogated into the Trust.

The initial intent was to release all documents on the website but over the past two months we have seen a group of individuals which we suspect may not even be Creditors that have taken information out of context and tried to press the bank with multiple actions including what seems to be a campaign against public individuals in relation with a previous extortion attempt, this is related with similar actions made against these parties in 2018 and for which we understand there is legal action pending against these persons.

The subrogation agreement signed in the Caribbean by the Bank and the Trustee establishes rules and dictates specific responsibilities arising from the damages caused to the Bank and related parties, there is concern that the people behind such actions continue trying to harm the bank that in turn produces responsibility that will finally be paid by the Trust.

Market test were halted as a result this January and we feel these individuals are liable for any damage that are causing to the activities of the Trust and its shareholders.

Pursuant the Offshore Banking Act in which the bank is regulated, most of the acts in which banks under that regulatory framework participate are classified as confidential in nature. Therefore, a need for a Non Disclosure Agreement was raised in regards to two key documents in which the Bank initially acquires the land rights and the subsequent subrogation to the Trust. Members of the Executive Committee opted to sign a Non Disclosure Agreement with the bank in order to access these documents.



David Moore



Due to the nature of this and based on previous events in which creditors have misused the information in a misleading and negative context we have decided that access to the Data Room will be provided to any shareholder that has a Non Disclosure Agreement signed with the Trust and the Bank (if it requires access to those two Agreements in which the bank participates) and that clearly does not intend to misuse these documents in a negative context, anyone interested in having access to the documents needs to contact us.

As reported earlier a Data Room with all the CONFIDENTIAL documentation is located in www.universum.icu, we recommended the legal area of the bank to change the heading of the Welcome page to "Committee Only" reflecting that such documents at least at this stage are only freely available to those within the Committee that signed an NDA.

The shareholders are hereby being informed that we have received certain confidential documentation from the Trust, which includes, among others; its incorporation, the acquisition of the land, including the way in which the Bank received these rights to the land and how the Bank subrogated these rights to the Trust.

The Trustee will provide access to any shareholder that wishes to see the documents as to be in line with the current Non-Disclosure Agreements between all parties.

NOTARY RECOMENDATIONS:

The notary reviewing the land transfer into the possible buyers has recommended to use a local non-banking Trust for the land registration in order to reduce taxes on such procedure, although taxes will need to be paid in regards to any transfer, these can be covered within the costs of each transaction if a Trust is Used, if this is possible we will likely be evaluating Trustees in Mexico.

If you can provide an alternative solution for a Mexican Trust (which may not be a bank) under applicable law please contact to at info.shareholders@universum.icu, it's important to clarify to shareholders that the taxes being depicted here in regards to the Transfer are different from the Taxes that will apply to them as a result of receiving the Certificates which were distributed earlier, as of now you should have probably taken in consideration the impact that this will have in your tax planning, for any question in this regard you need to consult your personal tax situation with your Tax specialist, being that you were repaid more than you were owed its very likely that you will need to pay additional taxes for that capital increase.

BANK ACCOUNTS:

The Trustee has currently approached various Banks and Intermediaries to open the Accounts for the operation of the Trust, this includes Banks in Europe, the Caribbean and Latin



David Martore



America. We provided contact with a Bank In Mexico also and is not clear if they will be able to open this account, In some cases initial documentation has been provided to these banks.

Although the opening of the Bank accounts for the trust is a priority, any proceeding derived from the alternative actions that are under way and which may produce capital that could be paid directly from the Fiduciary engaged in the transaction into all Shareholders if needed. The Trustee is also working on a Special Power of Attorney for the Executive Committee to be able to freely act in specific procedures.

FURTHER CONTACTS:


If you are interested in providing help or if you need to communicate, do not hesitate to send an email to info.shareholders@universum.icu.

Adequate staff are trying to answer all your questions on regards to the process and we again ask all Shareholders to try to follow the procedure to avoid any risks regarding capital loss. The Trustee continues to help resolving all issues that are arising. The Bank continues to help on this regard.

Finally, we kindly ask all other Creditors to help achieve the objective of the Trust, which is to repurchase all outstanding Shares as soon as possible, and to make this conceivable, we need to work as a single entity, If you have information that the Committee must know, do not hesitate to get in touch at info.shareholders@universum.icu.

Sincerely and jointly acting In Representation of The Executive Committee.


Jorge Miranda
Executive Committee Chairman


David Manzur
Exec. Comm. Vice Chairman


Susana Cruickshank
Exec. Comm. Secretary

ANNEX OF INFORMATION CONTAINED IN THE DATA ROOM PROVIDED BY THE LIQUIDATOR

1. Incorporation Documents of the Trust

All documents related with the Certificate of Incorporation and Articles of Incorporation of the Trust under applicable law (Companies Act No.21 of 1994) and its proper registration within various Authorities.

The form of registration allow the Trust to engage in the following activities:

6430 – Trusts, Funds and Similar Financial Entities

And also:

7020 – Management and Consultancy Activities

6920 – Accounting, Bookkeeping, and Auditing Activities including Tax Consultancy

2. Trust Bylaws and Rules (PDF File)

The Bylaws is a short document that was authorized and Modified by the Executive Committee, these are rules that depict the responsibilities we have as the Executive Committee, how is managed and how the relationship between us and the Trustee is to be conducted.

The document includes provisions to avoid Conflict of Interests, and describes how certain processes shall be done within the Trust including restrictions related with the management of the Committees.

We plan to modify this document further to provide new considerations that should be taken on regards to the management of the Committees and the Trust in General.

3. Incorporation Trust Deed Executed (PDF File)

The Trust Deed is an integral part of the Incorporation documents of the Trust and includes the Trustee Responsibilities and Prerogatives and specifically states that the Trustee shall always act in the best interest of all Shareholders and Beneficiaries.

The document also outlines the Liability considerations for both the Trustee and the Appointor (The Bank), the remuneration limits for the Trustee, Confidentiality Rules of the Trust and also includes general Limitations and Restrictions of the Trust. In Summary the Trust Deed outlines how the Trust should be managed and rules specific to any changes on the Management Structure including Limits of all Parties.

4. Puebla Land Title (By the former Owner of the Land) (PDF File)

Document that includes the original land title and all relevant details of the land.

5. Acta Notarial Asset Transfer

Document that includes the Original transfer of the rights from the former landowner into the Bank, the document is a set of Multiple Files that includes the Execution of the Transfer, the Incorporation Documents of the Transferee and various other relevant permits.

6. Subrogation Notarial Agreement Between CIB Americas CCS Liquidation Trust (PDF File)

Notarial Act that occurred in the Caribbean before Notary the 19th day of June 2019, in which both a Bank Representative subrogates all assets rights that were in control of the Bank, in the same act Ms. Maria Escudero Martinez receives such asset rights acting as Trustee of the Trust.

It's important to note that in sections 5 (Restrictions regarding liability and repayment) and section 6 (Cause for liability under this Agreement), there are extensive considerations in regards to liability that was acquired by the trust in regards to acts of bad faith, illegal transactions made by the Trust or its shareholders that include actions made by shareholders against the Bank or the related Group of Companies, it also states that damages resulting from distribution of misleading and false information will produce liability, explicitly the wording states "misinterprets, defames, damages, affects or otherwise acts against" (The Bank group). So as Stated above its critical to jointly identify and stop anyone acting in this context.

7. Land Puebla Valuation December 2016 Letter (PDF File)

It's a letter directed to the former owner of the land made by the "Perito Valuador" that performed the valuation stating that the value is \$350.00 Mexican Pesos per Square Meter

8. Free and Clear RPP Certification (Encumbrances, Lien or Mortgages) Dated 15-04-2016

It's a certificate issued by the Instituto Registral and Catastral of the Puebla State in regards to the Status of the land stating is clear of any Liens, Encumbrances or Mortgages

9. Land Puebla Valuation Technical Audit (PDF File)

Original Valuation made in Mexico and the general underlying analysis made to obtain the valuation of December 2016.

We estimate a Capital Gains as a result of this valuation but we have been unable to find an accurate measure to report without doing a proper valuation on the land.

10. Puebla Government Letter to CIB in regards of Universum (PDF File)

Initially when the Project of "Ciudad Universum" was entirely managed by the bank there were various negotiations with the Government of the State to register a change in the land zoning, there were several exchanges with government dependencies in this regard. The letter sent to The Bank states that the Government of Puebla is in favor of supporting the land zoning change in the municipalities where the Ciudad Universum Project is located, the letter lists the municipalities involved.

11. Universum i Market Factsheet (PDF File)

As described in the last report published by us, the Trust as a supervised and regulated entity is able to issue Financial Instruments one of the options we explored requires us to distribute a Factsheet with the generals of the transaction to various Investment Funds.

The Disclaimer of the Factsheet was carefully drafted to avoid any liability to the Trust or anyone involved in this transaction.

The original Factsheet available for download was distributed to 19 Funds and produced market feedback that proved to be valuable, a new version was developed that has not been uploaded to the Data Room yet, but which is being distributed to funds and will be available this month for download to those that have access.

12. CCS Liquidation Trust Prospectus Market (PDF File)

Original Prospectus composed of 73 pages which was published by the Trust and authorized by authorities in the Caribbean, the Prospectus will experience some changes based on the strategies implemented and we may end up with several different versions depending on the strategy that is producing more results.

13. Communal Land Audit – Land Analysis

Analysis's Made by an independent firm in regards to the Communal Land distributions made by the Government that affected the land in the past 100 years, it includes detailed delimitations of such affected portions and information issued related with those.

It's important to understand that the land rights we received are not affected by any Communal Land, but it's important to identify it in order to better negotiate large projects in such Area.

14. Historic Register of distribution of Communal Nuclei (Padron e Historial de Nucleos Agrarios in Puebla)

This document contains information obtained from the PHINA system in Mexico issued by the National Rural Registry System (Registro Agrario Nacional), it includes details of the aforementioned Land Distribution to Communal Nuclei and any changes that such Land distribution may have had over the years.

15. Request of Verification to RAN (Geotags)

Request for verification of portions of land that are not affected by Communal Distribution with specific Coordinates and the Answer of the National Rural Registry (Registro Agrario Nacional) where it is confirmed that the portions of land being used were not impacted by the previous history of Communal Land Distribution made by the Government. This verification request was made by the former owner and contains exact geo coordinates of the parcels including ours.

16. Authorization from Financial Regulator for Regulated Activities (High Res)

Letter clarifying the authorization to act as a Financial Trust and manage Securitization of Assets, Regulated Stocks and Market activities only within applicable regulatory framework.

17. Apostille of Documents (High Res)

Certifications made by the Registrar of the Supreme Court with Apostilles as per the "Convention de la Haye" of October 5th 1961 of all aforementioned documentation and its Certification.

18. Access to the Registry to Review Status of the Entity

We received a link that allow us to review the Status of the Trust directly with the Registry in the Caribbean.

Cathedral Core Services LP (In Liquidation)

Appendix II

Declaration on Findings by the Trust's

Executive Committee Audit Area.

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

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 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.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this document in respect of any information existing at the date of this document which becomes known to us after that date.

AUDIT AND SUPERVISORY COMMITTEE

LETTER - REPORT

This Letter and its appendices (if any) 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 jointly from the Audit and Supervisory Committee and the Trustee.

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 regards to the content of the letter, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this letter.

We reserve the right to review and, if we consider necessary, revise this document in respect of any information existing at the date of this letter which becomes known to us after that date.

This letter could have been updated amended or modified after it was first published. If you have any questions in regards to this, please request the latest version from the Trustee directly.

February 27th 2020
English Version

Roseau, Dominica, West Indies, Caribbean

To all Shareholders of CCS Liquidation Trust Inc.

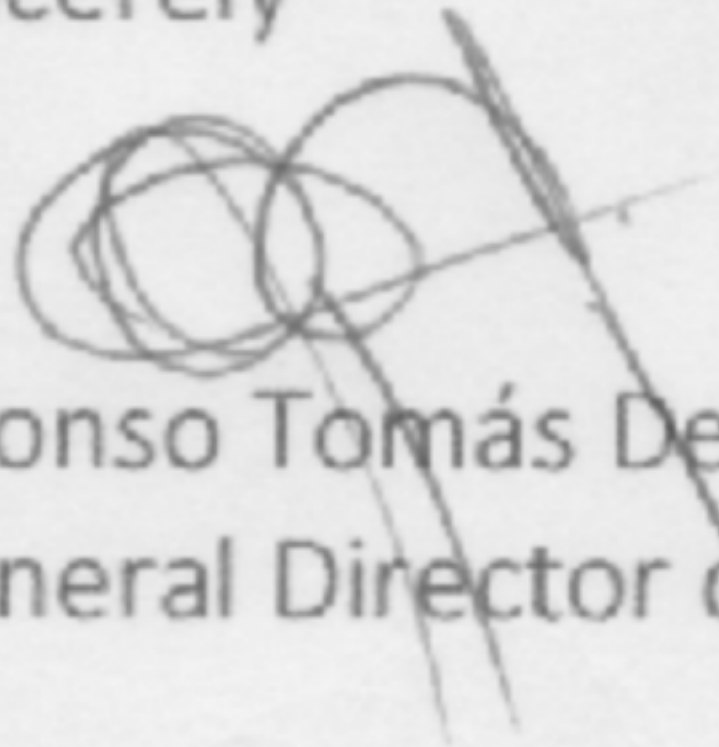
I hereby inform to all of you that; I have had before me all the documents related with the incorporation and registration of CCS Liquidation Trust Inc. (the "Trust"), and those related with the Land that was deposited into the Trust in the State of Puebla in Mexico including the subrogation of land into the trust. I also hereby inform you that I've had before me all documents that are available in the Data Room located at <https://universum.icu>; these documents were provided to us by Cathedral Investment Bank / CIB Americas Bank Inc. (The "Bank").

After an exhaustive audit of the aforementioned documents we were unable to identify any anomalies with the process, in our opinion the documents are correct and comply with all legal prerequisites of similar documents of that nature, all documents include all appropriate signatures, seals and other elements that confirm their authenticity.

We also hereby inform you that it is the opinion of this audit office, that the process up to this moment and based on all the information that we have had access to, we do not find nor we see any indication of anomalies, manipulation, fraud or misleading acts within the Trust and all related parties.

All of the Aforementioned Documents are available to any Shareholder that is able to follow the procedure implemented by the Executive Committee.

Sincerely



Alfonso Tomás De la Vega Sansano
General Director of the Audit and Supervisory Committee of CCS Liquidation Trust Inc.

Audit and Supervisory Committee, Official Letter – Report
February 27th 2020
Spanish Version

Roseau, Dominica, West Indies, Caribbean

A todos los accionistas de CCS Liquidation Trust Inc.

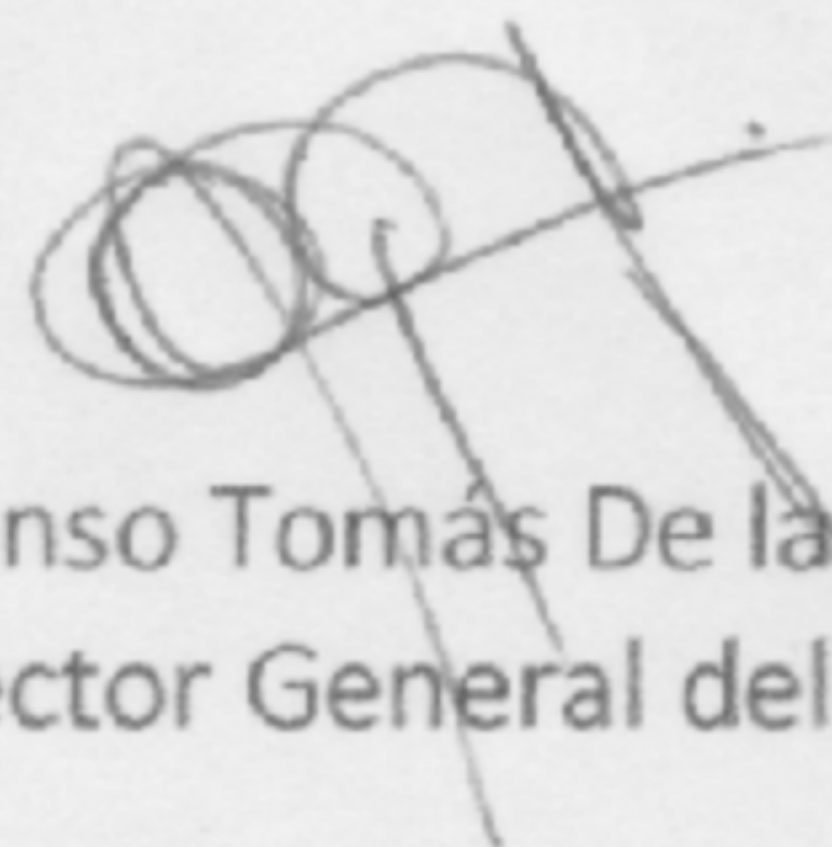
Por medio de la presente misiva, le informo a ustedes que he tenido a la vista los documentos referentes a la constitución del fideicomiso o Trust CCS Liquidation Trust Inc. (el "Trust" o "fideicomiso") así como aquellos relativos con el terreno en el Estado de Puebla en México el cual fue aportado al fideicomiso incluyendo el acto de subrogación de tierras hacia el Trust el cual es un Vehículo de Propósito Especial (O S.P.V. por sus siglas en inglés). De la misma forma informo que tuve a la vista los documentos contenidos en el Data Room ubicado en <https://universum.icu>; documentos que fueron presentados a mí por el banco Cathedral Investment Bank / CIB Americas Bank Inc. (el "Banco").

Al realizar una revisión exhaustiva de los mismos no se encontró ninguna anomalía en los documentos, los cuales cumplen con los requisitos legales de documentos de dicha naturaleza e incluyen los sellos, firmas y/o características que acreditan su autenticidad.

Así mismo les informamos que en la opinión de esta oficina de auditoría, que el proceso hasta el momento, con la información presentada y aquella que ha estado a la vista de nosotros no encontramos ni vemos anomalías ni indicios de manipulación, fraude o engaño en el Trust y las partes relacionadas.

Los documentos están a disposición de los Accionistas que sigan el procedimiento descrito por el Comité de Acreedores.

Atentamente,



Alfonso Tomás De la Vega Sansano
Director General del Comité de Auditoría de CCS Liquidation Trust Inc.

Cathedral Core Services LP (In Liquidation)

Appendix III

Financial Report on the Liquidation

This Financial Report is 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 Document and its appendices (if any) 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 document, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this document.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

Appendix III

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	\$	41,614.23
Mailing Processing and Representation Costs	\$	19,338.02
Bank Fees	\$	3,056.20
SPV Related Fees	\$	19,048.02

Other Costs Total \$ 83,056.47

Total Costs of Liquidation \$ 285,530.47

Distributions

Secured Creditor	
Preferential Wages and Holiday Pay	
Preferential GST and PAYE	
Dividends to Unsecured Creditors	
Total Distributions to Unsecured Creditors	Nil

Total Payments \$ 285,530.47

BALANCE HELD \$ 3,896.63

† EUR / USD Rate used for Calculation 1.11



Maria Escudero Martinez.
LIQUIDATOR

DATED this 2nd day of March 2020

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

c/- McDonald Vague Limited is an Administrative Service Provider and a Regional Processing Center in New Zealand, it will not be liable for the result of this liquidation or any actions of the undersigned executing the liquidation.