

**MINUTES OF THE MEETING OF THE TRUSTEES OF
THE CUBIT SUPERANNUATION FUND
HELD ON 14 MAY 2021 AT
VILLA 307 RUBY GARDENS 225 LOGAN ROAD, EAGLEBY QLD**

PRESENT:

Judith Cubit
Terrence Cubit

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**W & D MCLAUGHLIN
LOAN:**

Currently, the W & D McLaughlin Loan has a balance of \$260,000.00, outstanding, with a market value of \$1.00.

The trustees confirm on 11 July 2015 the super fund loaned \$260,000.00 to W & D McLaughlin, who is unrelated to the super fund and its' associates. No principal repayments have been made to the super fund. Up until 4 August 2017, monthly interest repayments have been paid to the super fund. Interest payments stopped as the unrelated entity had no money to pay.

The borrowers moved to New Zealand in May 2019, and since it has been considered doubtful, that W & D McLaughlin will repay the remaining principal balance of \$260,000.00, and any outstanding interest repayments.

The trustees have attempted to recover this amount for some time, but no payments have been received since 4 August 2017. The trustees have decided that it is uneconomic to pursue this any further, as the chances of recovery via legal action are slim, and the costs to pursue the debt outweigh the potential returns. Consequently, the trustees have decided to write-off the remaining amount of \$260,000 and any interest, as of 14 May 2021.

**CONSORTEUM
HOLDINGS, INC:**

Currently, the super fund holds 370,000 shares in the unrelated entity - Consorteum Holdings Inc, with a cost base of \$15,833.81 and market value of \$nil.

Consorteum Holdings Inc shares were purchased on 2 March 2011.

The market value has been held at \$nil, since 30 June 2015.

As this investment is held overseas, information has been difficult to gather for several years. In addition, the United States of America's Securities and Exchange Commission has released a document (dated 15 October 2020) that advises of the revoking registration of securities in Consorteum Holdings, Inc as of 16 October 2020. In addition, the Australian money smart website has advised "... this company could be involved in a scam."

The trustees have attempted to get any information regarding this company for several years, without any success. As a result, the trustees have decided to write off the Consorteum Holdings Inc investment of 370,000 shares, as at 14 May 2021, due to;

- i. No possibility the company will produce profits in the future,
- ii. All legal options have been explored to claw back the investment;
- iii. The costs associated to claw back some of the initial investment out weight, any potential returns;
- iv. The trustees have determined that it is not economical to pursue the investment.
- v. Recovery is not likely

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RESOLUTION:

It was resolved that the W & D McLaughlin loan of \$260,000.00 and the 370,000 shares in Consorteum Holdings Inc, will be written off as of the 14 May 2021.

CLOSURE:

There being no further business the meeting was closed.

DocuSigned by:

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Terrence Cubit
Chairperson