

# **ACL INTERNATIONAL LTD.**

**Condensed Interim Consolidated Financial Statements (unaudited)**

**For the quarter ended June 30, 2015**

**The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.**

**The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim financial statements by an entity's auditor.**

**ACL INTERNATIONAL LTD.**  
**Condensed Interim Consolidated Balance Sheets**  
**Unaudited (Expressed in Canadian dollars)**

<b>As at</b>	<b>Note</b>	<b>June 30, 2015</b>	<b>March 31, 2015</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 26,142	\$ 1,438,962
Trade receivables		727,481	-
Deposit		-	100,000
Loan receivable		1,030,355	319,374
Prepaid expenses		83,239	4,476
		<u>1,867,217</u>	<u>1,862,812</u>
Property and equipment	5	9,928,445	4,017
Investment	6	<u>762,786</u>	<u>-</u>
		<u>\$12,558,448</u>	<u>\$ 1,866,829</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities		\$ 572,692	\$ 136,184
Notes payable		190,175	-
		<u>762,867</u>	<u>136,184</u>
Long-term debt	8	804,573	818,054
		<u>1,567,440</u>	<u>954,238</u>
<b>Equity</b>			
Share capital	9	17,137,325	6,783,995
Contributed surplus		2,780,994	2,780,994
Deficit		(8,927,311)	(8,652,398)
Equity attributable to owners of the Company		<u>10,991,008</u>	<u>912,591</u>
		<u>\$12,558,448</u>	<u>\$ 1,866,829</u>
Contingencies	13		
Events After the Reporting Period	14		

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

"Harvey Lalach"  
Chief Financial Officer

"Rob Sadleir"  
Director

**ACL INTERNATIONAL LTD.****Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)  
Unaudited (Expressed in Canadian dollars)**

		For the three months ended June 30	
	Note	2015	2014
Revenue		\$ 763,291	\$ -
Expenses			
Oil and Gas operating expenses		248,475	-
Salaries and wages		32,978	1,432,114
General and administrative		224,287	149,335
Rent		834	-
		<u>506,574</u>	<u>1,581,449</u>
Earnings (loss) before interest, income taxes, depreciation and amortization		256,717	(1,581,449)
Interest and financing costs	7	(13,470)	(96,589)
Finder's fees		(528,730)	-
Depreciation and amortization		(190)	(57)
		<u>(285,673)</u>	<u>(1,678,095)</u>
Loss before income taxes		(285,673)	(1,678,095)
Income taxes			
Deferred recovery		-	12,570
		<u>-</u>	<u>12,570</u>
Net earnings (loss) from continuing operations		(285,673)	(1,665,525)
Gain from Canadian discontinued operations	4	-	12,095,558
Gain (loss) from US discontinued operations	4	4,756	17,470
Net earnings (loss) for the period		<u>(280,917)</u>	<u>10,447,503</u>
Other comprehensive income (loss)			
Reclassification adjustment relating to discontinued operations		(6,004)	(26,304)
Exchange differences on translating foreign operations		6,004	26,304
		<u>0</u>	<u>0</u>
Comprehensive income (loss) for the period		<u>\$ (280,917)</u>	<u>\$ 10,447,503</u>
Earnings (loss) attributable to:			
Common shareholders		\$ (280,917)	\$ 10,447,503
Non-controlling interest in consolidated subsidiary		-	-
		<u>\$ (280,917)</u>	<u>\$ 10,447,503</u>
Comprehensive income (loss) attributable to:			
Common shareholders		\$ (280,917)	\$ 10,447,503
Non-controlling interest in consolidated subsidiary		-	-
		<u>\$ (280,917)</u>	<u>\$ 10,447,503</u>
<b>Earnings (loss) per share</b>			
From continuing and discontinued operations			
Basic and diluted		(0.00)	\$ 1.09
		<u>(0.00)</u>	<u>\$ 1.09</u>
From continuing operations			
Basic and diluted		\$ (0.00)	\$ -
		<u>\$ (0.00)</u>	<u>\$ -</u>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**ACL INTERNATIONAL LTD.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**Unaudited (Expressed in Canadian dollars)**

	Note	For the three months ended June 30	
		2015	2014
Cash flow from (used in) operating activities			
Net earnings (loss) for the period		(280,917)	10,447,503
(Gain) loss from discontinued operations	4	(4,756)	(12,113,028)
Net loss from continuing operations		(285,673)	(1,665,525)
Adjustments to reconcile net cash provided by operating activities			
Depreciation and amortization		190	57
Deferred income taxes (recovery)		-	(12,570)
Finder's fees		528,730	-
Amortization of deferred financing costs		-	50,280
		243,247	(1,627,758)
Changes in non-cash working capital accounts			
Trade receivables		(727,481)	56,218
Receivable on sale of Canadian Operations		-	(2,008,240)
Prepaid expenses		(78,763)	(3,465)
Deposits		100,000	-
Loan receivable		(710,981)	-
Trade payables and accrued liabilities		436,509	(532,594)
Notes Payable		190,175	-
Income taxes payable		-	(700,521)
Leasehold inducement		-	(212,479)
Changes in non-cash working capital accounts from discontinued operations		(8,744)	2,400,559
		(556,038)	(2,628,280)
Cash flow from (used in) financing activities			
Repayments on long-term debt		-	(6,067,347)
Capital distribution to shareholders		-	(2,689,452)
		-	(8,756,799)
Cash flow from (used in) investing activities			
Additions to property and equipment		(100,000)	(4,591)
Additions to investment		(762,786)	-
Proceeds on sale of discontinued operations	4	-	10,834,158
		(862,786)	10,829,567
Effect of foreign exchange		6,004	26,304
Decrease in cash during the period		(1,412,820)	(529,208)
Cash, beginning of the period		1,438,962	1,005,850
Cash, end of the period		\$ 26,142	\$ 476,642

*Supplemental cash flow information - See Note 12.*

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

ACL INTERNATIONAL LTD.  
Condensed Interim Consolidated Statements of Changes in Equity  
Unaudited (Expressed in Canadian dollars)

	Attributable to equity holders of the Company							Non-controlling interest in consolidated subsidiary	Total equity
	Share capital		Accumulated other comprehensive income (loss)	Contributed surplus	Deficit	Equity attributable to owners of the Company			
	Number of shares	Amount							
Balance as at April 1, 2015	9,605,184	\$ 6,783,995	\$ -	\$ 2,780,994	\$ (8,652,398)	\$ 912,591	\$ -	\$ 912,591	
Common shares issued for property and equipment	81,871,667	9,824,600	-	-	-	9,824,600	-	9,824,600	
Common shares issued in payment of finder's fee	4,406,083	528,730	-	-	-	528,730	-	528,730	
Reclassification adjustment relating to discontinued operations	-	-	(6,004)	-	6,004	-	-	-	
Exchange difference on translating foreign operations	-	-	6,004	-	-	6,004	-	6,004	
Net earnings (loss) for the period	-	-	-	-	(280,917)	(280,917)	-	(280,917)	
Balance, June 30, 2015	95,882,934	\$ 17,137,325	\$ 0	\$ 2,780,994	\$ (8,927,311)	\$ 10,991,008	-	\$ 10,991,008	
Balance as at April 1, 2014	9,605,184	\$ 9,473,447	\$ -	\$ 2,780,994	\$ (18,582,336)	\$ (6,327,895)	\$ 787,475	\$ (5,540,420)	
Capital distribution to Shareholders	-	(2,689,452)	-	-	-	(2,689,452)	-	(2,689,452)	
Reclassification adjustment relating to discontinued operations	-	-	(26,304)	-	26,304	-	-	-	
Exchange difference on translating foreign operations	-	-	26,304	-	-	26,304	-	26,304	
Net earnings for the period	-	-	-	-	10,447,503	10,447,503	-	10,447,503	
Elimination on sale of Canadian subsidiary	-	-	-	-	-	-	(787,475)	(787,475)	
Balance, June 30, 2014	9,605,184	\$ 6,783,995	\$ 0	\$ 2,780,994	\$ (8,108,529)	\$ 1,456,460	\$ 0	\$ 1,456,460	

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**ACL INTERNATIONAL LTD.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**  
**For the three months ended June 30, 2015 and 2014**  
**(Expressed in Canadian dollars)**

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**1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

ACL International Ltd. (the "Company") is an Alberta, Canada Corporation with common shares listed on the TSX Venture Exchange under the trading symbol "ACL". The Company's principal office is located at Suite 1600, 144 - 4 Avenue SW, Calgary, Alberta T2P 3N4.

On January 26, 2015, the Company entered into a letter of intent ("LOI") with Blue Sky International Holdings, Inc. with regard to an acquisition of oil and gas interests in the North Sumatra region of Indonesia.

Under the terms of the LOI, the Company was to acquire 100% of the issued and outstanding shares of Blue Sky Langsa Ltd. ("BSL"), effective January 1, 2015, from Blue Sky International Holdings, Inc.

The Company entered into an Amended and Restated Asset Purchase Agreement dated April 30, 2015 with Blue Sky Langsa Ltd. pursuant to which the Company has agreed to acquire from BSL a 50% interest in a Technical Assistance Contract for a block referred to as "Langsa TAC" located offshore, North Sumatra, Indonesia with an effective date of January 1, 2015. The purchase price of C\$9,924,600 was paid with C\$100,000 in cash and issued 81,871,667 Common Shares in the capital of ACL at a deemed price of C\$0.12 per Common Share to certain nominees of BSL (the "Transaction").

On June 30, 2015 TSX Venture Exchange accepted the Company's application for a change of business from a general insurance brokerage issuer to an oil and gas issuer. In addition, the Company met the requirements to be listed as a TSX Venture Tier 1 issuer. Effective July 2, 2015, the listing of the Company's shares was transferred from the NEX to the TSX Venture exchange.

The disclosures provided below are incremental to those included with the annual consolidated financial statements. Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these condensed interim Consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2015.

The consolidated financial statements of the Company include the accounts of all of its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Inter-company transactions and balances are eliminated upon consolidation. Transactions with non-controlling interests are treated as transactions with equity owners of the Company. Gains or losses on disposals to non-controlling interests are computed and recorded in equity.

These condensed interim Consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) which contemplates the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Financial assets and liabilities are offset and the net amount is reported on the condensed interim consolidated balance sheets only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value.

These financial statements are presented in Canadian dollars (unless stated otherwise), which is also the Company's functional currency.

This condensed interim consolidated financial statements and the accompanying notes were authorized for issuance in accordance with a resolution of the Board of Directors on August 28, 2015.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied during the three month period ended June 30, 2015 are the same as those described and disclosed in Note 2 of the March 31, 2015 audited Consolidated financial statements.

## 3. FINANCIAL INSTRUMENTS

### a) Overview

The Company's activities expose it to a variety of financial risks that arise as a result of its operating and financing activities such as credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company manages its exposure to these risks by operating in a manner that minimizes this exposure.

### b) Fair value of financial instruments

The Company's financial instruments as at June 30, 2015 included cash, trade receivables, trade payables, accrued liabilities, and long-term debt. The carrying amounts for short term financial assets and liabilities, which includes trade receivables, trade payables and accrued liabilities approximate fair values due to the immediate or short-term maturities of these financial instruments. Cash is classified as fair value through profit and loss and therefore are recorded at fair value.

Management estimated the fair value of its long-term debt taking into account market rates of interest, the condition of any related collateral and the current conditions in credit markets applicable to the Company based on recent transactions. The estimated fair value of long-term debt approximates its carrying value.

For financial instruments measured at fair value, disclosure about the inputs to fair value measurements are required, including their classification within a fair value hierarchy that prioritizes the significance of inputs used in making fair value measurements.

Level 1 Fair Value Measurements – quoted prices in active markets for identical assets or liabilities;

Level 2 Fair Value Measurements – inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 Fair Value Measurements– inputs for the asset or liability that are not based upon observable market data.

Cash is based on Level 1 inputs of the fair value hierarchy.

### c) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including credit risk, foreign currency risk, interest rate risk and liquidity risk.

#### *Credit risk*

The Company is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations, or if there is a concentration of transactions carried out with the same counterparty or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

The Company's financial instruments that are exposed to concentrations of credit risk relate primarily to cash, trust cash and trade receivables from partners in the oil and gas assets. Cash is in place with major financial institutions. The Company has evaluation and monitoring processes in place and writes off accounts when they are determined to be uncollectible.

As at June 30, 2015, the Company's maximum exposure to credit risk is through the following assets:

Receivables	\$	<u>727,481</u>
Net credit risk	\$	<u>727,481</u>

#### *Foreign currency risk*

The Company is exposed to the financial risk related to fluctuations of foreign exchange rates. The Company conducts business operations in Indonesia and has U.S. dollar denominated revenue and indebtedness and is therefore exposed to cash flow risks associated with fluctuations in the relative value of the Canadian and U.S. dollar. A significant change in the currency exchange rate of the Canadian dollar relative to the U.S. dollar could have a material effect on the Company's results of operations, financial position and cash flows. The Company does not engage in hedging activities or use financial instruments to reduce its risk exposure.

At June 30, 2015, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars:

Cash	\$	658
Prepaid Expense		83,239
Trade payables and accrued liabilities		(1,482)
Long-term debt		<u>(804,573)</u>
Net exposure	\$	<u>(722,158)</u>

Based on the above net exposure at June 30, 2015, and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar would result in a decrease or increase of \$ 72,215 in the Company's other comprehensive income (loss).

#### *Interest rate risk*

All of the Company's indebtedness bears interest at fixed rates and as a result the Company is not exposed to significant interest rate risk arising from long-term debt.

#### *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its short and long-term obligations as they come due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price.

The Company manages its liquidity risk through cash and debt management. The Company's objective in managing liquidity risk is to increase revenues, minimize operational costs and to maintain sufficient liquidity in order to meet these operational requirements at any point in time. The Company's ability to obtain funding from external sources may be restricted if the Company's financial performance and condition deteriorate. In addition, credit and capital markets are subject to inherent global risks that may negatively affect the Company's access and ability to fund its short-term and long-term debt requirements. The Company mitigates these risks by actively monitoring market conditions and diversifying its sources of funding and debt maturity.

#### **4. DISCONTINUED OPERATIONS**

On March 3, 2014 the Company sold the property, equipment and customer accounts of its U.S. operations for net sales proceeds of \$ 3,204,664 including transaction costs of \$178,396. The Company realized a loss from discontinued operations of \$ 2,804,844.

On May 1, 2014, the Company completed the sale of all of its shares (51%) in its Canadian subsidiary Anthony Clark Insurance Brokers Ltd. to an arm's length third party for cash consideration of approximately \$13,000,000, before repayment of certain senior debt and adjustments. As the transaction contemplated the sale of all or substantially all of the Company's assets shareholder approval was obtained on April 14, 2014 and TSX Venture Exchange approval on April 22, 2014. The Company paid certain liabilities in the amount of \$7,942,971 from the sale proceeds including debt settlement \$6,101,475, legal expenses \$277,221 and severance and outstanding compensation of \$1,564,275. The transaction resulted in a gain on sale of discontinued operations of \$12,095,558.

There were no activities in discontinued US operations however a gain of \$4,756 resulted due to reversal of consultancy fees accrual during the quarter ended June 30, 2015.



The gain (loss) from discontinued operations for the three month period ended June 30, 2015 and 2014 is summarized below:

	Three month period ended June 30, 2015			Three month period ended June 30, 2014		
	Canada	US	Total	Canada	US	Total
Revenue from discontinued operations	\$ -	\$ -	\$ -	\$ 455,290	\$ 101,483	\$ 556,773
Expenses of discontinued operations	-	4,756	4,756	(425,162)	(84,013)	(509,175)
Earnings (loss) from discontinued operations	-	4,756	4,756	30,128	17,470	47,598
Gain (loss) on sale of discontinued operations	-	-	-	12,065,430	-	12,065,430
Gain (loss) from discontinued operations	\$ -	\$ 4,756	\$ 4,756	\$ 12,095,558	\$ 17,470	\$ 12,113,028

## 5. PROPERTY AND EQUIPMENT

On June 11, 2015 the Company closed its Amended and Restated Asset Purchase Agreement dated April 30, 2015 with Blue Sky Langsa Ltd. pursuant to which the Company acquired a 50% interest in Langsa TAC located offshore, North Sumatra, Indonesia with an effective date of January 1, 2015. The Company's share of operating revenue net of expenses for the period (US \$830,473) January 1, 2015 through June 11, 2015 has been accounted for in the cost of the purchase. The aggregate purchase price is C\$9,924,600.

The gross revenue and profit before income taxes for the Company's 50% share of production from January 1, 2015 (the Effective Date) to June 11, 2015 is as follows (all figures in US dollars):

Operating Revenue	\$3,414,833
Operating Costs	(1,482,747)
G&A	(219,406)
Capital Expenditures	<u>(882,407)</u>
Earnings Before Tax	<u>\$830,473</u>

## 6. INVESTMENT

On June 29, 2015 the Company paid C\$762,786 (\$800,000 Australian) to acquire a 38.25% working interest in a Production Sharing Contract for the block referred to as "South Block A" (the "**Assets**") located onshore, North Sumatra, Indonesia, from Peak Oil & Gas (Australia) Pty Ltd. ("**Peak**"). The acquisition had an effective date of May 1, 2015 and closed on July 2, 2015. The Company acquired all of the issued and outstanding shares of Peak Oil & Gas SBA Pte Ltd., ("POGSBA"), a loan in the amount of US\$4,164,763 which was due to Peak from POGSBA. POGSBA owns 75% of the issued and outstanding shares of Renco Elang Energy Pte. Ltd. which owns a 51% working interest in the Assets and is the operator.

## 7. INTEREST AND FINANCING COSTS

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<b>Canadian operations</b>		
Interest on long-term debt	\$ -	\$ 34,129
Interest on notes payable	89	-
Amortization of deferred financing costs and loan discount	-	50,281
	<u>-</u>	<u>84,410</u>
<b>U.S. operations</b>		
Interest on long-term debt	\$ 13,381	\$ 12,179
	<u>13,381</u>	<u>12,179</u>
	<u>\$ 13,381</u>	<u>\$ 96,589</u>

## 8. LONG-TERM DEBT

	June 30, 2015	March 31, 2015
U.S. Note payable – 6.75% interest only, due February 2017 (b)	\$ <u>804,573</u>	\$ <u>818,054</u>
Less: Current portion	<u>-</u>	<u>-</u>
	<u>\$ 804,573</u>	<u>\$ 818,054</u>

- b) The U.S. denominated debt is guaranteed by the Company.
- c) The Company is obligated to make the following principal payments in each of the next six fiscal years:

2015	\$ -
2016	-
2017	804,573
2018	-
2019	-
2020	-
	<u>\$ 804,573</u>

## 9. SHARE CAPITAL

- a) Authorized
- Unlimited common shares without par value
  - Unlimited class B voting preferred shares without par value
  - Unlimited class C non-voting preferred shares without par value

### Issued

All common shares issued are fully paid, carry one vote per share and carry a right to dividends.

	Shares	Amount
Balance, April 1, 2013	9,694,684	\$ 9,561,719
Charge to capital on repurchase of shares through issuer bid	(89,500)	(88,272)
Balance, March 31, 2014	9,605,184	9,473,447
Distribution to shareholders	-	(2,689,452)
Balance, March 31, 2015	9,605,184	\$ 6,783,995
Common shares issued for property and equipment	81,871,667	9,824,600
Common shares issued in payment of finder's fee	4,406,083	528,730
Balance, June 30, 2015	95,882,934	\$ 17,137,325

On June 11, 2015, the Company issued 81,871,667 common shares of the Company, at \$0.12 per share, for the asset acquisition from Blue Sky Langsa Ltd.

On June 17, 2015 the Company paid a finder's fee in relation to the acquisition of Blue Sky Langsa Ltd. by issuing 4,406,084 common shares of the Company at \$0.12 per share.

## 10. SHARE-BASED COMPENSATION

The Company has an incentive share option plan which provides for the award of share options to directors, officers, employees and consultants.

Changes in share options during the three month period ended June 30, 2015 and the year ended March 31, 2015 are as follows:

	<u>June 30, 2015</u>		<u>March 31, 2015</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	-	\$ -	-	\$ -
Issued	6,617,658	0.12	-	-
Expired	-	-	-	-
Outstanding, end of period	<u>6,617,658</u>	<u>\$ 0.12</u>	<u>\$ -</u>	<u>\$ -</u>

## 11. RELATED PARTY TRANSACTIONS

The Company enters into transactions with related parties from time to time in the normal course of business, as well as key management personnel.

During the three month period ended June 30, 2015, the Company incurred \$nil (2014 - \$nil) of consulting fees charged by a director.

## 12. SUPPLEMENTAL CASH FLOW INFORMATION

During the three-month periods ending June 30, 2015 and 2014, the Company had non-cash transactions as follows:

	<u>June, 2015</u>	<u>June, 2014</u>
<b>Financing activities</b>		
Common shares issued for property and equipment	\$ 9,824,600	\$ -
	<u>9,824,600</u>	<u>-</u>
<b>Investing activities</b>		
Property and equipment acquisition by issue of common shares	\$ (9,824,600)	\$ -
	<u>(9,824,600)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

### 13. CONTINGENCIES

The Company may, from time to time, be involved in various claims, lawsuits, disputes with third parties, actions involving allegations of discrimination, or breach of contract incidental to the operations of its business. The Company is not currently involved in any such incidental litigation which it believes could have a materially adverse effect on its financial condition or results of operations.

### 14. SUBSEQUENT EVENT

On July 2, 2015 the Company closed the acquisition of a 38.25% working interest in South Block A. The acquisition details appear in Note 6.

On July 3, 2015 the Company issued 833,333 common shares of the Company at \$0.12 per share to settle an outstanding Note payable. The Note, in the amount of \$100,000, was issued on June 17, 2015 bearing zero interest.