



# **GNCC CAPITAL, INC.**

## **SUPPLEMENTAL INFORMATION**

### **ISSUANCE OF SHARES OF SERIES X CONVERTIBLE PREFERRED STOCK**

### **CANCELLATION OF THE LAST OUTSTANDING CONVERTIBLE LOAN NOTES AND REPURCHASE OF SHARES OF THE COMPANY'S OUTSTANDING COMMON STOCK**

**EFFECTIVE DATE: JUNE 26, 2018**

**REPORTING DATE: JUNE 26, 2018**

## **BACKGROUND:**

On April 19, 2018, the Directors of GNCC Capital, Inc. advised stockholders that they had approved a Certificate of Amendment of Certificate of Incorporation, with the Secretary of State in Wyoming; to authorize the shares of Series X Convertible Preferred Stock.

### **The salient terms of the shares of Series E Convertible Preferred Stock:-**

Number of Authorized: 30,000,000 (Thirty million)

Par Value: \$0.00001

Intended Issue Price: \$1.00

Convertible at the Holder's Option (AND ONLY after a period of one year from the date of Issuance) and into shares of Common Stock, at a pre-determined price per share of the Common Stock.

These shares of Series X Convertible Preferred Stock will not be admitted for trading on any market.

Each share shall bear dividends at the rate of \$0.05 (Five cents) per share per annum, payable annually.

## **RATIONALE FOR THE AUTHORIZATION OF THE SHARES OF SERIES X CONVERTIBLE PREFERRED STOCK:**

The Company will be issuing shares of Series X Convertible Preferred Stock, primarily to:-

1. Settle all outstanding of the remaining interest bearing Convertible Loan Notes liabilities incurred by the Company; and to
2. Repurchase an amount of 12,794,182,704 shares of the Company's Common Stock.

THE SERIES X CONVERTIBLE PREFERRED STOCK DESIGNATION WAS FILED ON THE OTC MARKETS DISCLOSURE SERVICE ON APRIL 22, 2018. A copy of that Filing is annexed hereto.

**NOTES TO THESE ISSUANCES OF THESE SHARES OF SERIES X CONVERTIBLE PREFERRED STOCK:**

On September 2, 2015, the Company filed an Issuance of shares of Series E Convertible Preferred Stock. The issuance of this Preferred Stock was to eliminate all interest bearing Convertible Loan Notes issued by the Company. A copy of this filing is annexed hereto. The elimination of these interest bearing Convertible Loan Notes on September 2, 2015 will be reflected in the Annual Report for the year ended September 30, 2015. The total issuance including accrued interest was in the amount of \$19,597,866.

The Company had additional interest bearing Convertible Loan Notes as at June 30, 2015 in the capital amount of \$1,722,917 plus accrued interest in the amount of \$514,442; totaling \$2,237,359. The Company has issued an amount of 2,237,459 shares of Series X Convertible Preferred Stock at a price of \$1.00 per share in order to settle these last of the outstanding interest bearing Convertible Loan Notes; and on June 26, 2018. This will be reflected in the Third Quarter Financial Statements ending June 30, 2018. The Company no longer has any outstanding Convertible Loan Notes of whatsoever nature.

The Company repurchased an amount of 12,794,182,704 shares of its shares of Common Stock and at a price of \$0.0001 per share. The settlement was the issuance of an amount of 1,279,418 shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.

**NOTES TO THE RESTATED FINANCIAL STATEMENTS DATES JUNE 30, 2015:**

The Financial Statements for the Quarter ended June 30, 2015 reflected outstanding Convertible Loan Notes in the amount of \$16,847,834 and accrued interest on the Convertible Loan Notes in the amount of \$4,569,527. This was incorrect and these will be reflected on the restated Financial Statements in the Annual Report for the Third Quarter Ended June 30, 2015 and for the year ended September 30, 2015; will be capitalized and will no longer be reflected as Long Term Liabilities. The Restated Balance Sheet for the Third Quarter ended June 30, 2015 will reflect the outstanding Convertible Loan Notes from the amount of \$21,417,361 to an amount of \$23,654,820 being an increase in the amount of \$2,237,459; including both Capital and Accrued Interest. This is a correction of a recording error and in way affects the elimination of all interest bearing and/or other Convertible Loan Notes; all of which are now capitalized into shares of the Company's Preferred Stock.

Furthermore the entries reflecting "Interest on Preferred Stock" will now be restated as from June 30, 2015 and reflected as "Dividends Accrued on Preferred Stock"; and as long term liabilities on the aforesaid restated Financial Statements for the Quarter Ended June 30, 2015.

**ISSUANCES OF SHARES OF SERIES X CONVERTIBLE PREFERRED STOCK  
EFFECTIVE ON JUNE 26, 2018:**

Stockholder Name	Amount of Series X Preferred Issued	Amount \$	Note
Searchlight Exploration, LLC	172,768	172,768	1
Stelan Real Estate Management, Inc.	226,827	226,827	2
Castlewood Capital Group, S.A.	109,637	109,637	3
Highwave Management Corp.	146,195	146,195	4
Streetside Holdings AG	164,274	164,274	5
Artco Capital Ltd.	127,909	127,909	6
Insight Holdings, S.A.	164,274	164,274	7
Emerald International Corporation	146,172	146,172	8
Saffron Ventures GmbH	164,274	164,274	9
Liberty Investment Services Ltd.	164,274	164,274	10
Macy Ocean Enterprises, Inc.	146,183	146,183	11
Neutral Bay Investments, S.A.	164,274	164,274	12
Diamond Peak Resource Corporation	176,124	176,124	13
Western Treasure Holdings Corp.	164,274	164,274	14
Diamond Peak Resource Corporation	260,000	260,000	15
Matrix Investment Solutions AG	260,000	260,000	16
Trident Asset Management Corp.	260,000	260,000	17
Vulture Equity Management, Inc.	260,000	260,000	18
Streetside Holdings AG	239,418	239,418	19
<b>TOTALS</b>	<b><u>3,516,877</u></b>	<b><u>3,516,877</u></b>	

## NOTES:

1. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$102,017 plus accrued interest in the amount of \$70,751. The total amount owing, being \$172,768 was settled through the issuance of 172,768 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
2. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$179,000 plus accrued interest in the amount of \$47,827. The total amount owing, being \$226,827 was settled through the issuance of 226,827 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
3. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$86,520 plus accrued interest in the amount of \$23,117. The total amount owing, being \$109,637 was settled through the issuance of 109,637 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
4. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$115,369 plus accrued interest in the amount of \$30,826. The total amount owing, being \$146,195 was settled through the issuance of 146,195 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.

5. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
6. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$100,940 plus accrued interest in the amount of \$26,969. The total amount owing, being \$127,909 was settled through the issuance of 127,909 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
7. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
8. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$115,351 plus accrued interest in the amount of \$30,821. The total amount owing, being \$146,172 was settled through the issuance of 146,172 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.

9. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
10. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
11. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$115,360 plus accrued interest in the amount of \$30,823. The total amount owing, being \$146,183 was settled through the issuance of 146,183 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
12. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.

13. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$46,344. The total amount owing, being \$176,124 was settled through the issuance of 176,124 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
14. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 29, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$34,494. The total amount owing, being \$164,274 was settled through the issuance of 164,274 shares of Series X Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of the period post the Third Quarter period ended June 30, 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series X Convertible Preferred Stock.
15. These shares were issued in settlement of the cancellation of an amount of 2,600,000,000 shares of the Company's Common Stock held by the Stockholder. In compensation in the amount of \$0.0001 per share of Common Stock, the Stockholder received an amount of 260,000 shares of the Company's shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.
16. These shares were issued in settlement of the cancellation of an amount of 2,600,000,000 shares of the Company's Common Stock held by the Stockholder. In compensation in the amount of \$0.0001 per share of Common Stock, the Stockholder received an amount of 260,000 shares of the Company's shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.
17. These shares were issued in settlement of the cancellation of an amount of 2,600,000,000 shares of the Company's Common Stock held by the Stockholder. In compensation in the amount of \$0.0001 per share of Common Stock, the Stockholder received an amount of 260,000 shares of the Company's shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.
18. These shares were issued in settlement of the cancellation of an amount of 2,600,000,000 shares of the Company's Common Stock held by the Stockholder. In compensation in the amount of \$0.0001 per share of Common Stock, the Stockholder received an amount of 260,000 shares of the Company's shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.



19. These shares were issued in settlement of the cancellation of an amount of 2,394,182,704 shares of the Company's Common Stock held by the Stockholder. In compensation in the amount of \$0.0001 per share of Common Stock, the Stockholder received an amount of 239,418 shares of the Company's shares of Series X Convertible Preferred Stock and at a price of \$1.00 per share.

**DATED: JUNE 26, 2018**

**RONALD YADIN LOWENTHAL**  
**GNCC CAPITAL, INC.**  
**EXECUTIVE CHAIRMAN**

**EXHIBITS:-**

ISSUANCE OF SHARES OF SERIES E PREFERRED STOCK FILED ON SEPTEMBER 2, 2015.

CERTIFICATE OF DESIGNATION OF SERIES X CONVERTIBLE PREFERRED STOCK

**CERTIFICATE OF DESIGNATION  
OF  
SERIES X CONVERTIBLE PREFERRED STOCK  
OF  
GNCC CAPITAL, INC.**

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**Pursuant to Section Wyoming Statutes 17-16-602**

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GNCC Capital, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Wyoming (the “Corporation”),

**DOES HEREBY CERTIFY:**

That, pursuant to authority conferred by the Corporation’s Certificate of Incorporation and by the provisions of Wyoming Statutes 17-16-602, the Board of Directors of the Corporation (the “Board”), by unanimous written consent on April 19, 2018, adopted the following resolutions, which resolutions remain in full force and effect on the date hereof, creating a series of 30,000,000 (Thirty million) shares of Preferred Stock, \$0.00001 par value, designated as Series X Convertible Preferred Stock:

**RESOLVED:**

That pursuant to the authority vested in the Board in accordance with the provisions of the Certificate of Incorporation of the Corporation and Wyoming Statutes 17-16-602, the Board does hereby create, authorize and provide for the issuance of a Series X Convertible Preferred Stock, \$0.00001 par value, of the Corporation, hereby designated as “Series X Convertible Preferred Stock,” having the voting powers, designation, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof that are set forth as follows:

**Section 1: DESIGNATION AND AUTHORIZED SHARES**

30,000,000 (Thirty million) shares of Preferred Stock, par value \$0.00001 per share, of the Corporation are hereby designated as Series X Convertible Preferred Stock (the “Series X Preferred Stock”).

**Section 2: STATED VALUE**

Each share of Series X Convertible Preferred Stock shall have a stated value of \$0.00001 per share (the “Stated Value”).

**Section 3: DIVIDEND PREFERENCE**

Each share shall bear dividends at the rate of \$0.05 (Five cents) per share per annum, payable annually.

**Section 4: LIQUIDATION PREFERENCE**

Upon liquidation of the Corporation, the holders of the Series X Convertible Preferred Stock shall be entitled to receive payment of a liquidation preference in the amount of the Stated Value plus accrued and unpaid dividends (the “Liquidation Preference”).

**Section 5: VOTING**

Except as otherwise expressly required by law and with respect to matter affecting the rights and preferences of the Series X Convertible Preferred Stock, the holders of Series X Convertible Preferred Stock shall not have voting rights.

As to matters affecting the rights or preferences of the Series X Convertible Preferred Stock, the holders thereof shall vote as a separate class.

As to matters where voting rights are required by law, the holders of Series X Convertible Preferred Stock shall have such voting rights as are conferred by law.

## **Section 6:      CONVERSION**

### **(a)      *Conversion Right.***

Each share of Series X Convertible Preferred Stock shall be convertible, at the option of the holder thereof, at any time after 1 (One) one year after the date such share was issued (subject to the limitations set forth in Section 6.c below), and without the payment of additional consideration by the holder thereof, into such number of fully-paid and non-assessable shares of Common Stock as is determined by dividing the Stated Value per share, by the Series X Preferred Convertible Stock, Conversion Price in effect at the time of conversion.

The “Series X Conversion Price” shall be 85% (Eighty five percent) of the average trading price for the 5 (Five) consecutive trading days next preceding the date of the notice of conversion as reported on OTCMarkets.com or such other United States trading market or stock exchange as shall then be the primary market (by volume) for the Corporation’s shares of common stock; provided, however, that the Series X Conversion Price, and the rate at which shares of Series X Convertible Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided in Section 7 below. Shares of Series X Convertible Preferred Stock converted into shares of Common Stock in accordance with the terms hereof shall be canceled and shall not be reissued.

**(b) *Conversion Procedure.***

In order to exercise the conversion privilege under Section 6, the holder of any shares of Series X Convertible Preferred Stock to be converted shall give written notice to the Corporation at its principal office that such holder elects to convert such shares of Series X Convertible Preferred Stock or a specified portion thereof into shares of Common Stock as set forth in such notice.

At such time as the certificate or certificates representing the Series X Convertible Preferred Stock which has been converted are surrendered to the Corporation, the Corporation shall issue and deliver a certificate or certificates representing the number of shares of Common Stock determined pursuant to Section 6.

In case of conversion under Section 6 of only a part of the shares of Series X Convertible Preferred Stock represented by a certificate surrendered to the Corporation, the Corporation shall issue and deliver a new certificate for the number of shares of Series X Convertible Preferred Stock which have not been converted.

Until such time as the certificate or certificates representing Series X Convertible Preferred Stock which has been converted are surrendered to the Corporation and a certificate or certificates representing the Common Stock into which such Series X Convertible Preferred Stock has been converted have been issued and delivered, the certificate or certificates representing the Series X Convertible Preferred Stock which have been converted shall represent the shares of Common Stock into which such shares of Series X Convertible Preferred Stock have been converted.

The Corporation shall pay all documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock issuable upon conversion of the Series X Convertible Preferred Stock Series Preferred Stock.

(c) ***Maximum Conversion.***

Notwithstanding anything to the contrary contained herein, a holder of shares of Series X Convertible Preferred Stock shall not be entitled to convert shares of Series X Convertible Preferred Stock if upon such conversion the number of shares of Common Stock to be received, together with the number of shares of Common Stock beneficially owned by the holder and its affiliates on the conversion date, would result in beneficial ownership by the holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock of the Corporation on such conversion date.

For the purposes of the provision to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder.

The holder shall have the authority and obligation to determine whether the restriction contained in this Section 6(c) will limit any conversion hereunder and to the extent that the holder determines that the limitation contained in this Section applies, the determination of the number of shares of Series X Convertible Preferred Stock that are convertible shall be the responsibility and obligation of the holder.

The holder may waive the conversion limitation described in this Section 6(c), in whole or in part, upon and effective after 61 (Sixty one) days prior written notice to the Corporation to increase such percentage.

**Section 7: OTHER PROVISIONS**

(a) **Reservation of Common Stock.**

The Corporation shall at all times reserve from its authorized Common Stock, one hundred ten percent (110%) of the maximum aggregate number of shares of Common Stock issued or issuable upon conversion of all Series X Convertible Preferred Stock, ignoring any conversion limits set forth herein.

(b) **Record Holders.**

The Corporation and its transfer agent, if any, for the Series X Convertible Preferred Stock may deem and treat the record holder of any shares of Series X Convertible Preferred Stock as reflected on the books and records of the Corporation as the sole true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

## **Section 8: RESTRICTIONS AND LIMITATIONS**

Except as expressly provided herein or as required by law so long as any shares of Series X Convertible Preferred Stock remain outstanding, the Corporation shall not, without the vote or written consent of the holders of at least a majority of the then outstanding shares of the Series X Convertible Preferred Stock take any action which would adversely and materially affect any of the preferences, limitations or relative rights of the Series X Convertible Preferred Stock.

## **Section 9: CERTAIN ADJUSTMENTS**

### **(a) *Stock Dividends and Stock Splits.***

If the Corporation, at any time while the Series X Convertible Preferred Stock subsequent to the fifth consecutive trading day prior to the date of a notice of conversion:

(A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series X Convertible Preferred Stock of Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporation, each share of Series X Convertible Preferred Stock.

(B) Series X Convertible Preferred Stock shall receive such consideration as if such number of shares of Series X Convertible Preferred Stock had immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of the number of shares of Common Stock into which it could convert at such time. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

**(b) Fundamental Transaction.**

If, at any time while the Series X Convertible Preferred Stock is outstanding:

- (A) the Corporation effects any merger or consolidation of the Corporation with or into another person; or
- (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions; or
- (C) any tender offer or exchange offer (whether by the Corporation or another person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property; or
- (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a “Fundamental Transaction”), then, upon any subsequent conversion of this Series X Convertible Preferred Stock, the holders shall have the right to receive, for each share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of such shares of Common Stock.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate this 19th day of April, 2018.

**BY:**

**GNCC CAPITAL, INC.**



**NICOLAAS EDWARD BLOM  
DIRECTOR / PRESIDENT &  
SECRETARY**

**RONALD YADIN LOWENTHAL  
DIRECTOR / EXECUTIVE  
CHAIRMAN & TREASURER**





# **GNCC CAPITAL, INC.**

## **SUPPLEMENTAL INFORMATION**

### **ISSUANCE OF SHARES OF SERIES E CONVERTIBLE PREFERRED STOCK**

**SEPTEMBER 2, 2015**

**BACKGROUND:**

On August 26, 2015, the Directors of GNCC Capital, Inc. filed a Certificate of Amendment of Certificate of Incorporation, with the Secretary of State in Wyoming; to authorize the shares of Series E Convertible Preferred Stock.

**The salient terms of the shares of Series E Convertible Preferred Stock:-**

Number of Authorized: 30,000,000 (Thirty million)

Par Value: \$0.00001

Intended Issue Price: \$1.00

Convertible at the Holder's Option (AND ONLY after a period of one year from the date of Issuance) and into shares of Common Stock, at a pre-determined price per share of the Common Stock.

These shares of Series E Convertible Preferred Stock will not be admitted for trading on any market.

**RATIONALE FOR THE AUTHORIZATION OF THE SHARES OF SERIES E CONVERTIBLE PREFERRED STOCK:**

The Company will be issuing shares of Series E Convertible Preferred Stock, primarily to:-

1. Settle outstanding interest bearing liabilities incurred by the Company.

THE SERIES E CONVERTIBLE PREFERRED STOCK DESIGNATION WAS FILED ON THE OTC MARKETS DISCLOSURE SERVICE ON SEPTEMBER 2, 2015.

**ISSUANCES OF SHARES OF SERIES E CONVERTIBLE PREFERRED STOCK ON  
SEPTEMBER 2, 2015:**

Stockholder Name	Amount of Series E Preferred Issued	Amount \$	Note
Stelan Real Estate Management, Inc.	170,975	170,975	1
Castlewood Capital Group, S.A.	308,898	308,898	2
Highwave Management Corp.	113,523	113,523	3
Streetside Holdings AG	359,895	359,895	4
Artco Capital Ltd.	381,309	381,309	5
Insight Holdings, S.A.	169,547	169,547	6
Emerald International Corporation	368,617	368,617	7
Saffron Ventures GmbH	218,507	218,507	8
Liberty Investment Services Ltd.	128,113	128,113	9
Macy Ocean Enterprises, Inc.	357,366	357,366	10
Neutral Bay Investments, S.A.	165,222	165,222	11
Diamond Peak Resource Corporation	822,364	822,364	12
Western Treasure Holdings Corp.	16,757	16,757	13
Stelan Real Estate Management, Inc.	257,663	257,663	14
Castlewood Capital Group, S.A.	123,693	123,693	15
Highwave Management Corp.	164,923	164,923	16
Streetside Holdings AG	185,527	185,527	17
Artco Capital Ltd.	144,310	144,310	18
Insight Holdings, S.A.	185,527	185,527	19
Emerald International Corporation	164,923	164,923	20
Saffron Ventures GmbH	185,527	185,527	21
Liberty Investment Services Ltd.	185,527	185,527	22
Macy Ocean Enterprises, Inc.	164,923	164,923	23
Neutral Bay Investments, S.A.	185,527	185,527	24
Diamond Peak Resource Corporation	197,499	197,499	25
Western Treasure Holdings Corp.	185,527	185,527	26
Stelan Real Estate Management, Inc.	296,739	296,739	27
Castlewood Capital Group, S.A.	251,979	251,979	28
Highwave Management Corp.	336,088	336,088	29
Streetside Holdings AG	377,972	377,972	30
Artco Capital Ltd.	293,976	293,976	31
Insight Holdings, S.A.	377,972	377,972	32
Emerald International Corporation	336,088	336,088	33
Saffron Ventures GmbH	377,972	377,972	34
Liberty Investment Services Ltd.	377,972	377,972	35
Macy Ocean Enterprises, Inc.	336,088	336,088	36
Neutral Bay Investments, S.A.	377,972	377,972	37
Diamond Peak Resource Corporation	404,782	404,782	38
<b>SUB TOTALS</b>	<b><u>10,057,789</u></b>	<b><u>10,057,789</u></b>	

**ISSUANCES OF SHARES OF SERIES E CONVERTIBLE PREFERRED STOCK ON  
SEPTEMBER 2, 2015 (CONTINUED):**

Stockholder Name	Amount of Series E Preferred Issued	Amount \$	Note
Western Treasure Holdings Corp.	377,972	377,972	39
Stelan Real Estate Management, Inc.	224,015	224,015	40
Castlewood Capital Group, S.A.	108,278	108,278	41
Highwave Management Corp.	144,381	144,381	42
Streetside Holdings AG	162,717	162,717	43
Artco Capital Ltd.	126,325	126,325	44
Insight Holdings, S.A.	162,717	162,717	45
Emerald International Corporation	144,359	144,359	46
Saffron Ventures GmbH	162,717	162,717	47
Liberty Investment Services Ltd.	162,717	162,717	48
Macy Ocean Enterprises, Inc.	144,370	144,370	49
Neutral Bay Investments, S.A.	162,717	162,717	50
Diamond Peak Resource Corporation	173,947	173,947	51
Western Treasure Holdings Corp.	162,717	162,717	52
Diamond Peak Resource Corporation	1,006,013	1,006,013	53
Castlewood Capital Group, S.A.	506,891	506,891	54
Highwave Management Corp.	506,891	506,891	55
Streetside Holdings AG	506,891	506,891	56
Artco Capital Ltd.	506,891	506,891	57
Insight Holdings, S.A.	506,891	506,891	58
Emerald International Corporation	506,891	506,891	59
Saffron Ventures GmbH	506,891	506,891	60
Liberty Investment Services Ltd.	506,891	506,891	61
Macy Ocean Enterprises, Inc.	506,891	506,891	62
Neutral Bay Investments, S.A.	506,891	506,891	63
Diamond Peak Resource Corporation	538,314	538,314	64
Western Treasure Holdings Corp.	506,891	506,891	65
<b>SUB TOTALS</b>	<b>9,540,077</b>	<b>9,540,077</b>	
<b>TOTALS</b>	<b><u>19,597,866</u></b>	<b><u>19,597,866</u></b>	

## NOTES:

1. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$1,435 plus accrued interest in the amount of \$169,540. The total amount owing, being \$170,975 was settled through the issuance of 170,975 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
2. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$239,729 plus accrued interest in the amount of \$69,169. The total amount owing, being \$308,898 was settled through the issuance of 308,898 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
3. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$52,165 plus accrued interest in the amount of \$61,358. The total amount owing, being \$113,523 was settled through the issuance of 113,523 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
4. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$243,382 plus accrued interest in the amount of \$116,513. The total amount owing, being \$359,895 was settled through the issuance of 359,895 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

5. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$295,946 plus accrued interest in the amount of \$85,363. The total amount owing, being \$381,309 was settled through the issuance of 381,309 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
6. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$94,577 plus accrued interest in the amount of \$74,970. The total amount owing, being \$169,547 was settled through the issuance of 169,547 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
7. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$271,165 plus accrued interest in the amount of \$97,452. The total amount owing, being \$368,617 was settled through the issuance of 368,617 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
8. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$132,577 plus accrued interest in the amount of \$85,930. The total amount owing, being \$218,507 was settled through the issuance of 218,507 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

9. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$54,077 plus accrued interest in the amount of \$74,036. The total amount owing, being \$128,113 was settled through the issuance of 128,113 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
10. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$277,165 plus accrued interest in the amount of \$80,201. The total amount owing, being \$357,366 was settled through the issuance of 357,366 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
11. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$81,882 plus accrued interest in the amount of \$83,340. The total amount owing, being \$165,222 was settled through the issuance of 165,222 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
12. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$341,182 plus accrued interest in the amount of \$481,182. The total amount owing, being \$822,364 was settled through the issuance of 822,364 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

13. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was (\$59,393) plus accrued interest in the amount of \$76,150. The total amount owing, being \$16,757 was settled through the issuance of 16,757 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
14. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$199,980 plus accrued interest in the amount of \$57,683. The total amount owing, being \$257,663 was settled through the issuance of 257,663 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
15. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$96,002 plus accrued interest in the amount of \$27,691. The total amount owing, being \$123,693 was settled through the issuance of 123,693 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
16. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$128,002 plus accrued interest in the amount of \$36,921. The total amount owing, being \$164,923 was settled through the issuance of 164,923 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.



17. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
18. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$112,003 plus accrued interest in the amount of \$32,307. The total amount owing, being \$144,310 was settled through the issuance of 144,310 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
19. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
20. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$128,002 plus accrued interest in the amount of \$36,921. The total amount owing, being \$164,923 was settled through the issuance of 164,923 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

21. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
22. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
23. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$128,002 plus accrued interest in the amount of \$36,921. The total amount owing, being \$164,923 was settled through the issuance of 164,923 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
24. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

25. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$53,495. The total amount owing, being \$197,499 was settled through the issuance of 197,499 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
26. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on May 3, 2010. The remaining principal amount owed in terms of this Convertible Loan Note was \$144,004 plus accrued interest in the amount of \$41,523. The total amount owing, being \$185,527 was settled through the issuance of 185,527 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
27. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$233,200 plus accrued interest in the amount of \$63,539. The total amount owing, being \$296,739 was settled through the issuance of 296,739 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
28. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$198,024 plus accrued interest in the amount of \$53,955. The total amount owing, being \$251,979 was settled through the issuance of 251,979 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

29. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$264,032 plus accrued interest in the amount of \$72,056. The total amount owing, being \$336,088 was settled through the issuance of 336,088 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
30. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
31. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$231,028 plus accrued interest in the amount of \$62,948. The total amount owing, being \$293,976 was settled through the issuance of 293,976 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
32. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

33. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$264,032 plus accrued interest in the amount of \$72,056. The total amount owing, being \$336,088 was settled through the issuance of 336,088 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
34. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
35. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
36. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$264,032 plus accrued interest in the amount of \$72,056. The total amount owing, being \$336,088 was settled through the issuance of 336,088 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

37. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
38. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$107,746. The total amount owing, being \$404,782 was settled through the issuance of 404,782 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
39. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on September 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$297,036 plus accrued interest in the amount of \$80,936. The total amount owing, being \$377,972 was settled through the issuance of 377,972 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
40. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$179,000 plus accrued interest in the amount of \$45,015. The total amount owing, being \$224,015 was settled through the issuance of 224,015 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

41. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$86,520 plus accrued interest in the amount of \$21,758. The total amount owing, being \$108,278 was settled through the issuance of 108,278 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
42. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$115,369 plus accrued interest in the amount of \$29,012. The total amount owing, being \$144,381 was settled through the issuance of 144,381 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
43. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
44. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$100,940 plus accrued interest in the amount of \$25,385. The total amount owing, being \$126,325 was settled through the issuance of 126,325 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

45. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
46. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$115,351 plus accrued interest in the amount of \$29,008. The total amount owing, being \$144,359 was settled through the issuance of 144,359 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
47. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
48. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.



49. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$115,360 plus accrued interest in the amount of \$29,010. The total amount owing, being \$144,370 was settled through the issuance of 144,370 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
50. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
51. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$44,167. The total amount owing, being \$173,947 was settled through the issuance of 173,947 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
52. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on December 2, 2010. The principal amount owed in terms of this Convertible Loan Note was \$129,780 plus accrued interest in the amount of \$32,937. The total amount owing, being \$162,717 was settled through the issuance of 162,717 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

53. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on February 26, 2013. The principal amount owed in terms of this Convertible Loan Note was \$829,308 plus accrued interest in the amount of \$176,705. The total amount owing, being \$1,006,013 was settled through the issuance of 1,006,013 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
54. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
55. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
56. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

57. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
58. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
59. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
60. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

61. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
62. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
63. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.
64. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$87,814. The total amount owing, being \$538,314 was settled through the issuance of 538,314 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

65. These shares were issued in settlement of an outstanding Convertible Loan Note issued by the Company on June 17, 2013. The principal amount owed in terms of this Convertible Loan Note was \$450,500 plus accrued interest in the amount of \$56,391. The total amount owing, being \$506,891 was settled through the issuance of 506,891 shares of Series E Convertible Preferred Stock at a price of \$1.00 (One Dollar) each, Par Value \$0.00001. The Convertible Loan Note Holder agreed to waive the ability to convert all or part of their outstanding Convertible Loan Note into shares of the Company's Common Stock, waive the interest charges in respect of two months post the Third Quarter period ended June 30, 2015, being July and August of 2015, as well as accepting a reduced interest rate; in exchange for these shares of Series E Convertible Preferred Stock.

**SUMMARY OF THESE ISSUANCES OF SHARES OF SERIES E CONVERTIBLE  
PREFERRED STOCK ON SEPTEMBER 2, 2015:**

<b>Stockholder Name</b>	<b>Amount of Series E Preferred Issued</b>	<b>Amount \$</b>
Stelan Real Estate Management, Inc.	949,392	949,392
Castlewood Capital Group, S.A.	1,299,739	1,299,739
Highwave Management Corp.	1,265,806	1,265,806
Streetside Holdings AG	1,593,002	1,593,002
Artco Capital Ltd.	1,452,811	1,452,811
Insight Holdings, S.A.	1,402,654	1,402,654
Emerald International Corporation	1,520,878	1,520,878
Saffron Ventures GmbH	1,451,614	1,451,614
Liberty Investment Services Ltd.	1,361,220	1,361,220
Macy Ocean Enterprises, Inc.	1,509,638	1,509,638
Neutral Bay Investments, S.A.	1,398,329	1,398,329
Diamond Peak Resource Corporation	3,142,919	3,142,919
Western Treasure Holdings Corp.	1,249,864	1,249,864
<b>TOTALS</b>	<b><u>19,597,866</u></b>	<b><u>19,597,866</u></b>

**NOTE IN RESPECT OF THE INTEREST PAYABLE ON THESE SHARES OF SERIES E CONVERTIBLE PREFERRED STOCK**

The Company currently has interest bearing liabilities in the form of Convertible Loan Notes, Loan Accounts and various Classes of Shares of Convertible Preferred Stock. The interest rates payable on these various instruments range from 3% to 16% per annum.

The Company has secured undertakings from the holders of all of these instruments that for a 6 (Six) month period, commencing on August 1, 2015 and terminating on January 31, 2016, that the interest rate charged in respect of these various liabilities from time to time, and for that period, will be reduced to 3% (Three percent) per annum and on all of the Company's interest bearing liabilities. This interest rate reduction obviously excludes any other potential interest bearing liabilities that the Company may incur in that six month period. The Company filed a Supplementary Information Filing on the OTC Markets Disclosure Service on August 8, 2015 setting out these information.

The Third Quarter ending June 30, 2015 was unaffected. In the Fourth Quarter ending September 30, 2015, the First Quarter ending December 31, 2015 and in the Second Quarter ending March 31, 2016, the interest charges will be materially reduced.

The interest charged on these shares of Series E Convertible Preferred Stock is 4% (Four percent) per annum and will therefore be reduced to 3% (Three percent) per annum; and for this period as aforesaid.

**ACCOUNTING TREATMENT OF THESE ISSUANCES:**

The \$19,597,866 (Nineteen million five hundred and ninety seven thousand eight hundred and sixty six dollars) issued in these shares of Series E Convertible Preferred Stock will be capitalized in the Fourth Quarter and the Year Ending September 30, 2015 as Additional Paid In Capital as Stockholders Equity.

In the Fourth Quarter and the Year Ending September 30, 2015, the Company's Long Term Liabilities will be reduced by an amount of \$19,597,866 (Nineteen million five hundred and ninety seven thousand eight hundred and sixty six dollars).

As at September 2, 2015, the Company has an amount of 19,597,866 (Nineteen million five hundred and ninety seven thousand eight hundred and sixty six) shares of Series E Convertible Preferred Stock issued and outstanding.

**DATED: SEPTEMBER 2, 2015**

**RONALD YADIN LOWENTHAL**  
**GNCC CAPITAL, INC.**  
**EXECUTIVE CHAIRMAN**