

P16000024153

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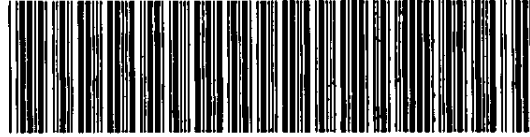
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TALLAHASSEE, FLORIDA

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4/28/16

**WILLIS & WILKINS, L.L.P.**

*A Limited Liability Partnership of Professional Corporations*

Attorneys at Law

711 Navarro, Suite 711

San Antonio, Texas 78205-1711

David L. Willis, P.C.

[dwillis@stic.net](mailto:dwillis@stic.net)

Tel: (210) 271-9212

Fax: (210) 271-9389

James S. Wilkins, P.C.

[jwilkins@stic.net](mailto:jwilkins@stic.net)

April 26, 2016

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**Via Federal Express**

RE: Articles of Merger between Truly Nolen International Inc.  
and Truly Nolen International S.A.

Greetings:

Enclosed please find the form cover letter that goes with this application. I have enclosed the original and two (2) copies of the Articles of Merger and Merger Agreement. Please process this document as soon as possible. For your convenience, I have enclosed a self addressed stamped envelope. If you have any questions, please contact me immediately.

Sincerely,

  
JAMES S. WILKINS

Enclosures

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** TRULY NOLEN INTERNATIONAL, INC.  
Name of Surviving Corporation

The enclosed Articles of Merger and fee are submitted for filing.

Please return all correspondence concerning this matter to following:

JAMES S. WILKINS  
Contact Person

WILLIS & WILKINS, LLP  
Firm/Company

711 NAVARRO, STE. 711  
Address

SAN ANTONIO, TX 78205  
City/State and Zip Code

JWILKINS@STIC.NET  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

JOHN M. CARR At ( 863 ) 602-1274  
Name of Contact Person Area Code & Daytime Telephone Number

Certified copy (optional) \$8.75 (Please send an additional copy of your document if a certified copy is requested)

**STREET ADDRESS:**  
Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**MAILING ADDRESS:**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, Florida 32314

# ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

**First:** The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
TRULY NOLEN INTERNATIONAL, INC.	FLORIDA	P16000024153
_____	_____	_____

**Second:** The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
TRULY NOLEN INTERNATIONAL S.A.	BRITISH VIRGIN ISLANDS	17035
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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TALLAHASSEE, FLORIDA

**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

**OR** N/A/ / \_\_\_\_\_ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

**Note:** If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

**Fifth:** Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)  
The Plan of Merger was adopted by the shareholders of the surviving corporation on APRIL 1, 2016

The Plan of Merger was adopted by the board of directors of the surviving corporation on N/A and shareholder approval was not required.

**Sixth:** Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)  
The Plan of Merger was adopted by the shareholders of the merging corporation(s) on APRIL 1, 2016

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on N/A and shareholder approval was not required.

*(Attach additional sheets if necessary)*



**PLAN OF MERGER**  
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

**First:** The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>
TRULY NOLEN INTERNATIONAL, INC.	FLORIDA
_____	_____

**Second:** The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>
TRULY NOLEN INTERNATIONAL S.A.	BRITISH VIRGIN ISLANDS
_____	_____
_____	_____
_____	_____
_____	_____

**Third:** The terms and conditions of the merger are as follows:

TRULY NOLEN INTERNATIONAL S.A. WILL MERGE INTO TRULY NOLEN INTERNATIONAL, INC. AND NOT LONGER EXIST. ALL ASSETS AND LIABILITITES OF EACH ENTITY, AS THE CASE MAY BE, WILL MERGE INTO THE SRVIVING ENTITY. ALL OFFICERS, DIRECTORS, MEMBERS AND SHAREHOLDERS SHALL REMAIN THE SAME AFTER THE MERGER. AT THE TIME OF THE MERGER ALL OFFICERS, DIRECTORS, MEMBERS AND SHAREHOLDERS ARE IDENTICAL IN EACH ENTITY.

**Fourth:** The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows: PLEASE REFER TO THE THIRD PARAGRAPH ABOVE.

*(Attach additional sheets if necessary)*

**THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:**

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached:  
NOT APPLICABLE

**OR**

Restated articles are attached:

Other provisions relating to the merger are as follows:

N/A

**PLAN OF MERGER**  
(Merger of subsidiary corporation(s))

The following plan of merger is submitted in compliance with section 607.1104, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

The name and jurisdiction of the parent corporation owning at least 80 percent of the outstanding shares of each class of the subsidiary corporation:

<u>Name</u>	<u>Jurisdiction</u>
N/A	N/A
_____	_____

The name and jurisdiction of each subsidiary corporation:

<u>Name</u>	<u>Jurisdiction</u>
N/A	N/A
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The manner and basis of converting the shares of the subsidiary or parent into shares, obligations, or other securities of the parent or any other corporation or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, and other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

N/A

*(Attach additional sheets if necessary)*



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If the merger is between the parent and a subsidiary corporation and the parent is not the surviving corporation, a provision for the pro rata issuance of shares of the subsidiary to the holders of the shares of the parent corporation upon surrender of any certificates is as follows:

N/A

If applicable, shareholders of the subsidiary corporations, who, except for the applicability of section 607.1104, Florida Statutes, would be entitled to vote and who dissent from the merger pursuant to section 607.1321, Florida Statutes, may be entitled, if they comply with the provisions of chapter 607 regarding appraisal rights of dissenting shareholders, to be paid the fair value of their shares.

Other provisions relating to the merger are as follows:

N/A

# **MERGER AGREEMENT**

THIS MERGER AGREEMENT ("Agreement") is made on April 01, 2016, by and between TRULY NOLEN INTERNATIONAL S.A. (TERRITORY OF BRITISH VIRGIN ISLANDS), with its registered office at Trident Trust Company (B.V.I.) Limited, P.O. Box 146, Road Town, Tortola, British Virgin Islands, and TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES) of 1800 33<sup>rd</sup> St., Orlando, Florida 32839.

On completion of the merger, TRULY NOLEN INTERNATIONAL, S.A. will be dissolved leaving TRULY NOLEN INTERNATIONAL, INC. as the surviving business which will be known as TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES) after the merger is complete. The surviving business will be registered in the State of Florida.

## **RECITALS**

### **Dissolving Entity**

TRULY NOLEN INTERNATIONAL, S.A. is a BRITISH VIRGIN ISLANDS MEMORANDUM OF ASSOCIATION duly organized, validly existing, and in good standing under the laws of the Territory of the British Virgin Islands.

### **Surviving Entity**

TRULY NOLEN INTERNATIONAL, INC. is a CORPORATION duly organized, validly existing, and in good standing under the laws of Florida.

TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES) Final Entity TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES) is to be the surviving business entity, as that term is defined in the state statute, to the merger described in this agreement.

## **MERGER**

### **Surviving Business Entity**

Subject to the terms and conditions of this Agreement, on the Effective Date mentioned above, TRULY NOLEN INTERNATIONAL, S.A. shall be merged with and into surviving entity under the laws of the state of Florida. As a result of the Merger, the separate corporate existence of TRULY NOLEN INTERNATIONAL S.A. shall cease and the entity shall continue as the surviving business entity TRULY NOLEN INTERNATIONAL, INC. (FLORIDA-UNITED STATES)

### **Certificate of Merger**

TRULY NOLEN INTERNATIONAL, INC. shall file a certificate of merger with the Secretary of State, as required by the laws of the state of Florida. The certificate shall be signed and acknowledged by the required number of partners or members of all constituent entities. Certified copies of the certificate of merger shall be filed in the office of the recorder in all counties in which each entity holds real property.

The merger shall be effective on the date of filing of the certificate of merger.

## **TERMS AND CONDITIONS**

### **Negative Covenants**

Between the date of this Agreement and the date on which the merger becomes effective, each constituent entity will not:

- Except in the ordinary course of business and for adequate value, dispose of any of its assets.
- Make any distributions to its shareholders.

### **Further Assignments or Assurances**

If at any time TRULY NOLEN INTERNATIONAL, INC. considers or is advised that any further assignments or assurances in law are necessary to vest or to perfect or to confirm of record in TRULY NOLEN INTERNATIONAL S.A. the title to any property or rights of disappearing entity, or otherwise carry out the provisions of this Agreement, the entities agree that the managers of TRULY NOLEN INTERNATIONAL S.A., as of the effective date of the merger, will execute and deliver all proper deeds, assignments, confirmatio11-s, and assurances in law, and do all acts that the surviving entity reasonably determines to be proper to vest, perfect, and confirm title to such property or rights in TRULY NOLEN INTERNATIONAL S.A., and otherwise carry out the provisions of this Agreement.

### **VALUATION OF ASSETS**

#### **Assets of TRULY NOLEN INTERNATIONAL, INC.**

The partners or managers of TRULY NOLEN INTERNATIONAL, INC. agree that: The present value of its tangible and intangible assets, including goodwill is \$0.00; The fair market value of its unrealized receivables is \$0.00; The fair market value of its inventory is \$0.00; and the estimated amount of its liabilities is \$0.00.

#### **Assets of TRULY NOLEN INTERNATIONAL S.A**

The partners or managers of TRULY NOLEN INTERNATIONAL S.A. agree that: The present value of its tangible and intangible assets, including goodwill; The fair market value of its unrealized receivables; The fair market value of its inventory; and the estimated amount of its liabilities is SET FORTH ON THE ATTACHED REPORT ON COMPILED FINANCIAL STATEMENT.

### **CONVERSION**

- At the effective date of the merger, each interest in will be converted into EQUAL interests of TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES).

## **Exchange**

If any interest of TRULY NOLEN INTERNATIONAL S.A. being exchanged in connection with this merger is evidenced by a certificate, each holder of that interest must surrender the certificate or certificates, properly endorsed, to the surviving entity or its transfer agent, and will receive in exchange a certificate or certificates representing the number of interests of the surviving entity into which the interests of TRULY NOLEN INTERNATIONAL S.A. have been converted.

## **MANAGEMENT OF SURVIVING ENTITY**

### **Management and Control**

The partners or managers of surviving entity have the sole and exclusive control of the business, subject to any limitations in the articles and operating agreement of the surviving entity.

### **Directors and Officers**

The initial Board of Directors of the Surviving Entity will consist of 3 (three) Directors. Disappearing entity shall be entitled to nominate 3 (three) members of the Board of Directors of the surviving entity.

## **INTERPRETATION AND ENFORCEMENT**

### **Notices**

Any notice, request, demand, or other communication required or permitted under this Agreement may be delivered in person, delivered by certified mail, return receipt requested, or, delivered by facsimile transmission. Deliveries by certified mail or by facsimile transmission will be sent to the address of the respective party as first indicated above or as may be updated in the future in writing by either party.

### **Counterpart Executions**

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

### **Partial Invalidity**

If any term of this agreement is held by a court of competent jurisdiction to be void and unenforceable, the remainder of the contract terms shall remain in full force and effect

### **Applicable Law**

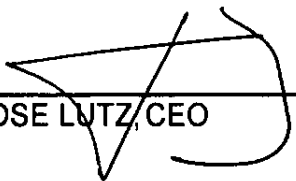
The validity, interpretation, and performance of this agreement shall be controlled by and construed under the laws of the State of Florida.

**Approvals**

The office bearers and members of each constituent entity to this Merger Agreement have approved by the voting percentages required by the articles, operating agreement, and law the terms and conditions of this Agreement.

This Merger Agreement shall be signed by JOSE LUTZ, CEO, on behalf of TRULY NOLEN INTERNATIONAL, S.A. (BRITISH VIRGIN ISLANDS) and by JOSE LUTZ, CEO on behalf of TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES).

TRULY NOLEN INTERNATIONAL, S.A. (BRITISH VIRGIN ISLANDS):

  
\_\_\_\_\_  
By JOSE LUTZ, CEO

TRULY NOLEN INTERNATIONAL, INC. (FLORIDA - UNITED STATES):

  
\_\_\_\_\_  
By JOSE LUTZ, CEO



**TRULY NOLEN INTERNATIONAL S.A  
(A BRITISH VIRGIN ISLANDS CORPORATION)  
Orlando, Florida**

**REPORT ON COMPILED FINANCIAL STATEMENTS**

**For the years ended December 31, 2015 and 2014**



**TRULY NOLEN INTERNATIONAL S.A  
(A BRITISH VIRGIN ISLANDS CORPORATION)**

**INDEX TO FINANCIAL STATEMENTS**

**December 31, 2015 and 2014**

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	<u>Page</u>
<b>Independent Accountant's Compilation Report .....</b>	<b>3</b>
<b>Balance Sheets.....</b>	<b>4</b>
<b>Statements of Income and Retained Earnings.....</b>	<b>5</b>
<b>Statements of Cash Flows.....</b>	<b>9</b>

## **Carr Consulting P.A.**

PO Box 780637, San Antonio Texas 78278-0637  
22588 Scenic Loop Rd, San Antonio, Texas 78255-2253  
(210) 694 7884 ♦ Fax (210) 694 0164 ♦ email: john@carr.co.nz

### **Independent Accountant's Compilation Report**

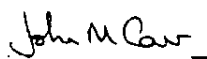
To the Stockholders  
Truly Nolen International S.A.  
Orlando, Florida

We have compiled the accompanying balance sheets of Truly Nolen International S.A. (a British Virgin Islands corporation) as of December 31, 2015 and 2014, and the related statements of income and retained earnings, comprehensive income and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



John M Carr, CPA  
March 9th 2016



**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**BALANCE SHEETS**

**December 31, 2015 and 2014**

<b>ASSETS</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Cash and equivalents	298,504	285,414
Franchise receivables, less allowance for doubtful accounts of \$37,418 in 2010 and 2009	0	0
Marketable securities at fair value	0	0
Noncurrent franchise fees receivable	0	0
Equity in and advances to Truly Nolen Argentina S.R.L., a 25% owned company	0	0
Equity in and advances to Truly Nolen Chile S.A., a 47% (48.5% in 2009) owned company	0	0
Equity in Argentina (22.5% in 2015) (22.5% in 2014)	39,152	23,895
Equity in Chile (38.0% in 2015) (41.0% in 2014)	2,487,863	2,773,179
Investment - MS Accrued	0	0
Investment - MS Cash	0	0
Investment - MS Stocks	0	0
Loan - Brazil	0	0
Loan - Nicaragua	13,737	24,250
Loan - Curacao	7,187	2,671
Loan - Paris - Marcio Moreira	50,000	0
Loan - Thai Office	0	0
Loan to Bolanos	0	0
Loan to India	0	0
Loan to J Helm	0	0
Loan to Others	0	0
Prepaid Expenses	0	0

**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF INCOME AND RETAINED EARNINGS**

**For the years ended December 31, 2015 and 2014**

Accounts Receivable (A/R)	<u>2015</u>	<u>2014</u>
Accounts Receivable (A/R)-Initial Fee Bangladesh	0	0
Accounts Receivable (A/R)-Initial Fee Benelux	0	0
Accounts Receivable (A/R)-Initial Fee France	0	0
Accounts Receivable (A/R)-Royalties Mazatlan	0	0
Accounts Receivable - PDA Brazil Ricardo	0	0
Accounts Receivable - PDA Argentina	0	0
Accounts Receivable - PDA Bogota	0	0
Accounts Receivable - PDA Brazil Bione	0	0
Accounts Receivable - PDA Brazil PCT	0	0
Accounts Receivable - PDA Brazil Sta Cat	0	0
Accounts Receivable - PDA Bucaramanga	0	0
Accounts Receivable - PDA Cali	0	0
Accounts Receivable - PDA Caribe	0	0
Accounts Receivable - PDA Costa Rica	0	0
Accounts Receivable - PDA Ecuador	0	0
Accounts Receivable - PDA France	0	0
Accounts Receivable - PDA Guatamala	0	0
Accounts Receivable - PDA Haiti	0	0
Accounts Receivable - PDA Jamaica	0	0
Accounts Receivable - PDA KSA	0	0
Accounts Receivable - PDA Manizales	0	0
Accounts Receivable - PDA Medellin	0	0
Accounts Receivable - PDA Nicaragua	0	0
Accounts Receivable - PDA Paraguay	0	0
Accounts Receivable - PDA Peru	0	0
Accounts Receivable - PDA Tegucigalpa	0	0
Accounts Receivable - PDA Turkey	0	0
Accounts Receivable - PDA UK	0	0
Initial Fees Due - Caribbean	18,000	18,000
Initial Fees Due - Saudi Arabia	18,000	18,000
	36,000	36,000
Accounts Receivable (A/R) Initial Fee New Zealand	0	0
Accounts Receivable (A/R) Initial Fee Albania	6,000	
Accounts Receivable (A/R) Initial Fee Paraguay	25,366	
Accounts Receivable (A/R) Initial Fee Trinidad Tobago	3,000	
Total Accounts Receivable	2,966,809	3,145,409

**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF INCOME AND RETAINED EARNINGS**

**For the years ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Bank line of credit	106,382	23,267
PDA Loan	0	0
Due to affiliates	0	0
Due to stockholder	0	0
	<u>0</u>	<u>0</u>
Total liabilities	<u>106,382</u>	<u>23,267</u>
<b>Stockholders' equity</b>		
Capital stock, \$1.00 par value per share; 10,000 shares authorized, 1,000 shares issued and outstanding	1,000	1,000
Paid-in capital	29,000	29,000
Accumulated comprehensive income	7,759	7,759
Argentina - Deferred Sub Income (22.5% 2015)	27,127	17,294
Chile - Deferred Sub Income (38.0% 2015)	2,144,945	2,064,897
Capital - Argentina	12,025	15,758
Capital - Chile	342,918	198,234
Unrealized Portfolio Gains		
Net Income	8,344	(6,842)
Retained earnings	287,309	795,042
	<u>287,309</u>	<u>795,042</u>
Stockholders' equity	<u>2,860,427</u>	<u>3,122,143</u>
	<u>2,966,809</u>	<u>3,145,410</u>

See independent accountant's compilation report.

**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF INCOME AND RETAINED EARNINGS**

**For the years ended December 31, 2015 and 2014**

<b>Income</b>	<b>2015</b>	<b>2014</b>
Admin Income	192,315	148,591
Dividends Chile - TNI	535,500	413,100
Dividends Argentina - TNI	9,393	7,906
Dividends Income	0	0
Dividends TNI	0	0
Initial Fee	62,067	27,452
Interest Income	5,202	5,218
Realized Gains Losses	0	0
Refunds - Allowances	0	0
Royalties	1,446,501	1,439,654
Stocks	47,994	48,742
	<u>2,298,972</u>	<u>2,090,663</u>
<b>Expenses</b>		
Advertising	5,980	2,080
Bad debts	0	2,106
Bank Charges	4,707	4,971
Charitable Contributions	0	200
Chemicals	0	2
Convention	19,187	69,733
Credit Card Fees	24,975	23,465
Dues & Subscriptions	0	0
Exhibitions	0	0
Insurance	3,431	0
Intellectual Property	226,000	193,600
Interest Paid	3,924	7,523
Internet Software	2,820	5,970
Legal & Professional Fees	41,269	40,502
Meals and Entertainment	11,397	
Miscellaneous	52,301	45,735
Phone Expense	8,865	21,854
Repair & Maintenance	172	0
Shipping, Freight & Delivery	1,479	3,315
Software Development	48,360	60,525
Supplies	3,923	732
Telephone Internet	892	
Thai Office Support	0	12,000
TNA Support	642,224	594,489
Travel	238,724	208,704
Total expenses	<u>1,340,628</u>	<u>1,297,506</u>

**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF INCOME AND RETAINED EARNINGS**

**For the years ended December 31, 2015 and 2014**

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	<u>2015</u>	<u>2014</u>
<b>Other Income</b>		
Dividends -Argentina - TNI	0	0
Interest Earned	0	0
Other Income	0	0
Total Other Income	<u>0</u>	<u>0</u>
<b>Other Expenses</b>		
Dividends	950,000	800,000
Miscellaneous	0	0
Total Other Expenses	<u>950,000</u>	<u>800,000</u>
Net Other Income		
<b>Net Income</b>	<u><u>8,344</u></u>	<u><u>(6,843)</u></u>

See independent accountant's compilation report.

**TRULY NOLEN INTERNATIONAL S.A.**  
**(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF CASH FLOW**

**For the years ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
Net income	8,344	(6,842)
Adjustments to reconcile net income to net cash provided by (used by) operating activities		
Accounts Receivable (A/R)-Initial Fee Bangladesh	0	3,145
Accounts Receivable (A/R)-Initial Fee Benelux	0	3,758
Accounts Receivable (A/R)-Initial Fee France		
Accounts Receivable (A/R)-Initial Fee South Africa		
Accounts Receivable (A/R)-Loan South Africa		
Accounts Receivable (A/R)-minus Receivable South Africa		
Accounts Receivable (A/R)-Royalties Mazatlan	0	4,618
Accounts Receivable (A/R)Initial Fee South Africa		
Accounts Receivable - PDA - Brazil Ricardo	0	480
Accounts Receivable - PDA - Argentina		
Accounts Receivable - PDA - Bogota		
Accounts Receivable - PDA - Brazil Bione	0	176
Accounts Receivable - PDA - Brazil PCT		
Accounts Receivable - PDA - Brazil Sta Cat		
Accounts Receivable - PDA - Bucaramanga		
Accounts Receivable - PDA - Cali		
Accounts Receivable - PDA - Caribe		
Accounts Receivable - PDA - Costa Rica		
Accounts Receivable - PDA - Ecuador		
Accounts Receivable - PDA - France	0	910
Accounts Receivable - PDA - Guatamala		
Accounts Receivable - PDA - Haiti	0	220
Accounts Receivable - PDA - Jamaica		
Accounts Receivable - PDA - KSA		
Accounts Receivable - PDA - Mainzales		
Accounts Receivable - PDA - Medellin		
Accounts Receivable - PDA - Nicaragua		
Accounts Receivable - PDA - Paraguay		
Accounts Receivable - PDA - Peru		
Accounts Receivable - PDA - Tegucigalpa		
Accounts Receivable - PDA - Turkey		
Accounts Receivable - PDA - UK	0	1,151
Accounts receivable - New Zealand	0	6,498

**TRULY NOLEN INTERNATIONAL S.A.**

(A BRITISH VIRGIN ISLANDS CORPORATION)

STATEMENTS OF CASH FLOW

For the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Loans to Others: Loan - Argentina		
Loans to Others: Loan - Nicaragua		
Loans to Others: Loan - Curaco	(4,516)	(2,671)
Loan - Paris - Marcio Moreira	(50,000)	2,056
Loans to Others: Loan - Brazil		
Loans to Others: Loan - India		
Loans to Others: Loan - J Helm		
Loans to Others: Loan - Jorge Guevara		
Loans to Others: Loan - Nicaragua	10,513	(24,250)
Prepaid Expenses		
Line of Credit - Regions	83,115	(409)
PDA Loan	0	0
Gain on sale of investments	0	0
(Increase) decrease in franchise receivables	0	0
(Increase) decrease in equity and advances to owned companies	0	0
Increase (decrease) in due to affiliate	0	0
Net cash provided by operating activities	<u>47,456</u>	<u>(11,160)</u>
Cash flows from investing activities		
Equity in Argentina	(15,257)	9,414
Equity in Chile	285,316	128,917
Loans to Others - Paris - Marcio Moreira		
Net cash provided by investing activities	<u>270,059</u>	<u>138,331</u>
Cash flows from financing activities		
Argentina - Deferred Sub Income	(9,833)	(9,414)
Chile - Deferred Sub Income	(80,048)	(128,917)
Capital - Argentina	(3,733)	0
Capital - Chile	144,684	0
Net cash used in financing activities	<u>51,069</u>	<u>(138,331)</u>

**TRULY NOLEN INTERNATIONAL S.A.  
(A BRITISH VIRGIN ISLANDS CORPORATION)**

**STATEMENTS OF CASH FLOW**

**For the years ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Net increase (decrease) in cash	13,090	(11,158)
Cash at beginning of year	<u>285,414</u>	<u>296,572</u>
Retained Earnings	295,653	788,200
Unrealized Portfolio Gains	0	0
Cash at end of year	<u>298,504</u>	<u>285,414</u>
Cash paid for interest	<u>3,924</u>	<u>7,523</u>
Supplemental schedule of noncash activities:		
Unrealized holding gain (loss) on marketable securities	<u>0</u>	<u>0</u>
Foreign currency exchange gain (loss)	<u>0</u>	<u>0</u>

See independent accountant's compilation report.