

PROSPECTUS

Dated: November 19th, 2015

A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to Section 40(2) of the Companies Act 2004 and was so registered on November 25th, 2015. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission for registration pursuant to section 26 of the Securities Act and was so registered on December 2nd, 2015. The Financial Services Commission has not approved the Shares for which subscription is invited nor has the Commission passed upon the accuracy or adequacy of this Prospectus.



Invitation for Subscription

**Up to 25,652,000 Ordinary Shares at the Subscription Price of \$2.50 per Share, subject to any discounts to offered to Reserved Share Applicants
Payable in Full on Application**

tTech Limited

Registered and Head Office: 69 ½ Harbour Street, Kingston, JAMAICA

Telephone: (876) 656-8448 ♦ Facsimile: (876) 922-0569

Website: www.ttech.com.jm

The Company has made 16,402, 000 Shares available for subscription by the general public at the Subscription Price, and additionally, up to another 9,250,000 Shares in the Invitation ("**the Reserved Shares**") are initially reserved for priority application from, and subscription by, the following persons:

- (a) 5,300,000 Shares ("**the Employee Shares**") for all of the employees of the Company ("**the Employees**"). All employees will be given an opportunity to purchase Shares at a discounted price of \$0.75 per Share;
- (b) 530,000 Shares ("**the Non-Executive Director Shares**"). That is, 530,000 Shares shall be made available for subscription by all directors of the Company that are non-executive directors of the Company ("**the Non-Executive Directors**") at a discounted price of \$2.13 per Share;

- (c) 1,060,000 Shares (“**the Key Partner Shares**”) for companies and persons with whom the Company has done business with on a continuous and sustained basis, and/or whom the Company considers to be critical to its business (“**the Key Partners**”) at a discounted price of \$2.25 per Share; and
- (d) 2,360,000 Shares (“**the Consultants’ Shares**”) for persons with whom the Company collaborates with on projects for mutual benefit (“**the Consultants**”) at a discounted price of \$0.75 per Share.

If any of the Reserved Shares are not subscribed for by the persons entitled to them they will become available for subscription by the general public at the Subscription Price, save that any of the Employee Shares that have not been subscribed for by the Employees shall be made available to the Executive Directors of the Company at the same Share price as offered to the Employees. This policy will be applied absolutely across all categories of Reserved Shares as set out in paragraphs (a) to (c) above. See Section 6.5 of this Prospectus for the terms and conditions of the Invitation.

An Application Form for use by both applicants for Reserved Shares and the general public in respect of the Shares is provided at the end of this Prospectus (Appendix 1), together with notes on how to complete it. The subscription list for the Shares will open at 9:00 a.m. on December 16th, 2015. Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. The subscription list for the Shares will close at 4:30 p.m. on the Closing Date, December 18th, 2015, subject to the right of the Company to (a) close the subscription list at any time after it opens on 9:00 a.m. on the Opening Date once the issue is fully subscribed and (b) extend the Closing Date for any reason, subject to the provisions of section 48 of the Companies Act.

In the event of an early closing of the subscription list, or an extension of the Closing Date, notice will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com). It is the intention of the Company to apply to the JSE for admission of the Shares to the Junior Market. The application to the JSE is dependent upon the Company’s ability to: (i) raise at least \$50,263,900 as a result of the Invitation; and (ii) meet the criteria for admission. Please note that this statement of the Company’s intention is not a guarantee that the Shares will in fact be admitted to trading on the Junior Market. If, however, the Invitation is not fully subscribed and the Company does not raise at least \$50,263,900 as a result of it, the Company will not make an application for the Shares to be admitted to the Junior Market and all applications will be returned to the persons making them, along with any payments made pursuant thereto.

SHARE CAPITAL

Authorised Share Capital	106,000,000
Maximum to be issued fully paid assuming:	25,652,000
a. all 16,402,000 Shares are subscribed by the general public at the Subscription Price	\$41,005,000
b. all Reserved Shares are subscribed by all parties stated and set out below:	
i. 5,300,000 of the Employee Shares, at a discounted price of \$0.75	\$3,975,000
ii. 530,000 of the Non-Executive Director Shares at a discounted price of \$2.13	\$1,128,900
iii. 1,060,000 of the Key Partner Shares at a discounted price of \$2.25 per Share	\$2,385,000
iv. 2,360,000 of the Consultants’ Shares at a discounted price of \$0.75 per Share	\$1,770,000
TOTAL CONSIDERATION	\$50,263,900

Details of the issued share capital of the Company prior to and after the Invitation, assuming that it is fully subscribed, are set out in Section 7.5 of this Prospectus.

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Section 1

Important Disclaimers

Responsibility for the Contents of this Prospectus

This Prospectus has been reviewed and approved by the Board of Directors of the Company. The Directors of the Company whose names appear in Section 8 of this Prospectus are the persons responsible (both individually and collectively) for the information contained in it. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination on the accuracy or adequacy of the matters contained in the Prospectus.

Contents of the Prospectus

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read the Prospectus carefully in its entirety before submitting an Application Form.

This Prospectus also contains summaries of certain documents which the Board of Directors of the Company believe are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Section 15. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

The Invitation is made to Jamaican Residents in Jamaica Only

This Prospectus (the "Prospectus") is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law.

Application to Subscribe for Shares

This Prospectus is not a recommendation by the Company that prospective investors should submit Application Forms to subscribe for Shares in the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of subscribing for Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of subscribing for Shares, including but not limited to any tax implications.

Each Applicant who submits an Application Form acknowledges and agrees that:

- (i) He/she has been afforded a meaningful opportunity to review the Prospectus (including the terms and conditions in section 6.5), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
- (ii) He/she has not relied on the Company or any other persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- (iii) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application Form.

Section 2 Summary of Key Information on the Invitation

Issuer:	tTech Limited
Securities:	Up to 25,652,000 Shares, inclusive of 9,250,000 Reserved Shares*
Subscription Price:	\$2.50 per Share payable in full on application, subject to discounts offered on Reserved Shares, where applicable
Application Form:	See Appendix 1 of the Prospectus
Terms and Conditions:	See Section 6.5 of the Prospectus
Acceptable Payment Method:	Either: (1) Manager's Cheque payable to "NCB Capital Markets Limited"; (2) cleared funds held in a NCB Capital account; or (3) Transfer or direct deposit to NCB Capital (details set out in the Application form attached herein). Absolutely no cash payments will be accepted.
Timetable of Key Dates:	<p>Registration of Prospectus at the Companies Office: November 25th, 2015</p> <p>Registration of Prospectus at the FSC: December 2nd, 2015</p> <p>Publication of Prospectus: December 4th, 2015</p> <p>Opening Date 9:00 A.M. December 16th, 2015</p> <p>Closing Date 4:30 P.M. December 18th, 2015 See ** below</p>
Early Applications:	All application forms must be submitted to NCB Capital, along with the requisite payment, in immediately available funds, at the locations set out in Section 6.5. Early applications may be submitted to NCB Capital. Any such applications will be received, but not processed until the Opening Date. All early applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date, and shall be allotted <i>pro rata</i> . All other applications (that is, not early applications) will be received and processed on a first come, first served basis.**
Confirmation of Share Allotments:	All Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) after the Closing Date (or the extended Closing Date, as the case may be)
Returned Applications / Refunds	Available for collection where originally submitted (NCB Capital) within ten (10) days of the Closing Date (or the extended Closing Date, as the case may be)
Final Allotment and Admission of Shares to Junior Market	Within three (3) to four (4) weeks of the Closing Date. ***

*Up to 9,250,000 Reserved Shares in the Invitation are reserved for priority application from, and subscription by, the Reserved Share Applicants at the prices set out on pages 1-2 herein. If any of the Reserved Shares are not absolutely subscribed by the Employees the Non-Executive Directors, or the Key Partners, then they will become available for subscription by the general public at the Subscription Price.

**The subscription list will close at 4:30 p.m. on the Closing Date December 18th, 2015 subject to the right of the Company to (a) close it at any time after 9:00 a.m. on the Opening Date December 16th, 2015 once the issue is fully sold and subscribed and (b) extend the Closing Date for any reason, subject to the provisions of section 48 of the Companies Act. In either case, notice will be posted on the website of the JSE (www.jamstockex.com).

***It is the intention of the Company to apply to the Board of the JSE for admission of the Shares to trading on the Junior Market. The application for admission is dependent on the Company's ability to (i) raise \$50,263,900 as a result of the

Invitation made in the Prospectus and (ii) meet the criteria for admission set out in the Junior Market Rules. Please note that this statement of the Company's intention is not a guarantee that the Shares will in fact be admitted to trading on the Junior Market. If, however, the Invitation is not fully subscribed and the Company does not raise \$50,263,900 as a result of it, the Company will not make an application for the Shares to be admitted to the Junior Market and all applications will be returned to the persons who made them, along with any payments made in relation thereto.



tTech Limited

Registered and Head Office: 69 ½ Harbour Street, Kingston, JAMAICA

Telephone: (876) 656-8448 ♦ Facsimile: (876) 922-0569

Website: www.ttech.com.jm

Dear Prospective Investors,

The Directors of the Company are pleased to invite you to subscribe and purchase 25,652,000 Shares in the capital of the Company on the terms and conditions set out in this Prospectus.

The Company

The Company was incorporated in Jamaica on December 1st, 2006, and is a managed information technology (“IT”) service provider, or what industry insiders refer to as a “**Managed Services Provider**”. That is, for the most part, the Company’s main service offering is the management of other businesses’ IT infrastructure remotely and on a monthly, recurrent basis. The Company’s customers therefore effectively outsource specific and predetermined IT operations and functions to the Company, and the Company assumes an ongoing responsibility for such operations and functions, such as: design, deployment, monitoring and problem resolution for the selected IT systems and functions.

The Company is one of Jamaica’s leading Managed IT Services Providers with over 3,250 devices currently under management.

The Company’s Managed Services currently focuses on the following areas:

- Infrastructure Monitoring
- Server Management
- Network Management
- Application Support
- User Support (Helpdesk)
- IT Security
- Voice services (such as PBX systems)
- Cloud services

Basic services often start with a monitoring service, which notifies customers of problems, which they are able to resolve themselves. At the other end of the spectrum, the Company offers fully-managed IT services that covers everything from design, deployment, monitoring, management, problem resolution to end user support. The Company may either support the existing IT departments of their customers, or it may completely replace its customers’ IT department or personnel. The Company performs an initial assessment of its customers’ IT service requirements and then proposes what services and services levels each respective customer may require based on each customer’s business needs.

The Company's services therefore allows its customers to focus on their core business activity with the assurance that all of the IT requirements that they have outsourced to the Company are being properly managed.

See Information About the Company in Section 7 for more details about the Company's capabilities, services and customers.

You are invited to review the Management Discussion and Analysis in Section 9, the Financial Highlights in Section 10, and the Auditor's Report and Historical Financial Data in Section 11 for more information on the Company and its performance to date.

The Invitation

In order to provide working capital support to its operations and in order to allow the Company to augment its productive capacity and thereby to take advantage of new business opportunities, the Company is seeking to raise approximately \$50,263,900 by inviting subscriptions for up to 25,652,000 Shares from the general public and the Reserved Share Applicants. The Company estimates that the expenses in the Invitation will not exceed \$10 million inclusive of General Consumption Tax, broken down as follows:

- | | |
|---|------------------|
| a. Arranger, financial advisory and brokerage fees: | \$3,495,000; |
| b. Legal fees: | \$3,495,000; |
| c. Auditor's and Accounting fees: | \$1,000,000; |
| d. Statutory fees including initial listing fees: | \$400,000; |
| e. Marketing expenses: | \$1,200,000; and |
| f. Registrar and Transfer Agent fees: | \$250,000 |

The subscription list opens at 9:00 a.m. on the Opening Date: December 16th, 2015 and closes at 4:30 p.m. on the Closing Date: December 18th, 2015, subject to the right of the Company to shorten or extend the time for closing of the subscription list in the circumstances specified in this Prospectus. If the Invitation is fully subscribed and is successful in raising \$50,263,900, the Company will make an application to the JSE for the Shares to be admitted to the Junior Market within three (3) to four (4) weeks of the Closing Date (or the extended Closing Date, as the case may be). Please note that this statement of the Company's intention is not a guarantee that the Shares will in fact be admitted to trading on the Junior Market.

The Invitation represents an opportunity for prospective investors to partake in the success of the Company. The Company is also pleased to announce the recent appointments of Mr. Uriah Phillip Alexander (non-executive Chairman), and Mr. Thomas Chin to the Board of Directors, as non-executive Directors. Pursuant to Rule 503(1)(a) of the Junior Market Rules, the Company has appointed Mr. Richard Downer as its mentor.

If, however, the Invitation is not fully subscribed and the Company does not raise \$50,263,900 as a result, the Company will not make an application for the Shares to be admitted to the Junior Market and all Applications will be returned to the persons who made them, along with any payments made in relation thereto. Similarly, if after application for listing the Shares are not admitted to trading all Applications will be returned in accordance with the terms and conditions set out in Section 6.5.

Benefits of Listing on the Junior Market of the Jamaica Stock Exchange

The Company believes that listing on the Junior Market will raise its profile while allowing it to raise funds in order to embark upon new business ventures and inject additional working capital into its business. This will allow the Company to augment its revenue stream and thereby its profitability as a result of an attendant augmentation of its productive capacity.

In addition, the Company believes that the funds raised from the Invitation, if successful, will enable it to improve both its balance sheet and its capacity to take on debt in future, if required.

The Company further believes that listing will enable it to take advantage of a special concessionary tax regime for Junior Market companies provided that the Company remains listed for fifteen (15) years. In its first five (5) years on the Junior Market, the Company will not be liable to pay any corporate income tax. Furthermore, Shareholders who sell their Shares via the JSE will not be liable to pay transfer tax in respect of such sales. See Section 14.2 of this Prospectus for further details of the concessionary tax regime for Junior Market Companies.

Use of Proceeds

It is the Company's intention to use the proceeds of the public offering in order to inject additional working capital into its operations, in order to allow it to effectively increase its productive capacity and thereby its service offerings and its ability to take on new business. The IPO will facilitate continued growth for the Company by providing an injection of capital that will allow the Company to further develop its managed IT services, particularly in the area of security, which has been identified as a service offer that will afford the Company growth opportunities. The proceeds of the IPO will assist the Company in equipping itself and making the necessary investments to take advantage of this growth area.

The Company also intends to use a part of the proceeds of the fundraising to pay the expenses of the Invitation which, the Company estimates that the expenses in the Invitation will not exceed \$10 million inclusive of General Consumption Tax, broken down as follows:

- | | |
|---|------------------|
| g. Arranger, financial advisory and brokerage fees: | \$3,495,000; |
| h. Legal fees: | \$3,495,000; |
| i. Auditor's and Accounting fees: | \$1,000,000; |
| j. Statutory fees including initial listing fees: | \$400,000; |
| k. Marketing expenses: | \$1,200,000; and |
| l. Registrar and Transfer Agent fees: | \$250,000 |

Future Prospects

The Directors believe that this capital injection into the Company will afford it the opportunity to take on new business thereby increasing its market share of the overall local IT services market. The Company may also be able to pursue international business opportunities that have presented themselves as a result of the Company's sterling reputation as a Managed Services Provider that has the ability to compete with international competitors, owing, in part, to the fact that its employees possess qualifications that would allow them to work within the international IT services industry on a competitive basis.

Dividend Policy

If the Company is admitted to the Junior Market, the Directors intend to pursue a liberal dividend policy that projects an annual dividend of up to twenty five per cent (25%) net profits available for distribution, subject to the need for reinvestment in the Company from time to time.

How to Subscribe for Shares

Those investors who are interested in subscribing for Shares should read the Prospectus in its entirety and the terms and conditions of the Invitation set out in Section 6.5, and then complete the Application Form set out in Appendix 1 hereof.

The Directors hope that prospective investors will join the Company in this exciting new phase of its development.

Yours sincerely,
For and on behalf of the Company,



Edward Alexander
Chief Executive Officer

Section 4

Definitions Used in This Prospectus

Act	means the Companies Act, 2004
Allotment	means the allotment of the Shares to successful Applicants by Jamaica Central Securities Depository Limited, in its capacity as registrar and transfer agent of the Company, on its behalf
Applicant	means a person (being an individual or a body corporate resident in Jamaica, whether a Reserved Share Applicant, or a member of the general public) who submits an Application in accordance with the terms and conditions of this Prospectus
Application Form	means the Application Form to be completed by Applicants who wish to make an offer to subscribe for Shares in the Invitation which is set out in Appendix 1 hereof
Articles of Incorporation	means the Articles of Incorporation of the Company adopted on October 1 st , 2015 (as they may be amended by the shareholders of the Company from time to time)
Audit Committee	means the audit committee required to be constituted by both rules 503 and 504, and which is required to have a majority of independent non-executive Directors as members
Auditor's Report	means the report of Mr. Ventry C. Foo, Chartered Accountant set out in Section 11 that precedes the Historical Financial Data
Board of Directors	means the Board of Directors of the Company, details of which are set out in Section 8 of the Prospectus
Company	means tTech Limited, a company duly incorporated under the Laws of Jamaica, bearing company number: 73,271, and whose registered office is located at 69 ½ Harbour Street, KINGSTON, Jamaica
Closing Date	means the date on which the subscription list in respect of the Invitation closes, being 4:30 p.m. on December 18 th , 2015 subject to the right of the Company to either shorten or extend the subscription period in the circumstances set out in the Prospectus
Director	means a director of the Company
Forward Looking Statements	means the forward looking statements referred to in Section 5 of the Prospectus, which are disclaimed by the Company on the terms and for the reasons set out therein
FSC	means the Financial Services Commission in Jamaica
Historical Financial Data	means the figures set out in Section 11, including those extracted from the audited financial statements of the Company for each of the financial reporting periods ended December 31 st in the years 2010 to 2014, the audited financial statements of the Company for the financial reporting period ended December 31 st , 2014 and also the Unaudited Financial Statements of the Company in respect of the period of January 1 st , 2015 to June 30 th , 2015
Invitation	means the invitation to subscribe for 25,652,000 Shares on the terms and conditions set out in Section 6.5 of the Prospectus
IPO	means "initial public offering" as defined in Appendix 1 of the Junior Market
JSE	means the Jamaica Stock Exchange
Junior Market	means the Junior Market of the JSE
Opening Date	means the date on which the subscription list in respect of the Invitation opens, being 9:00 a.m. on December 16 th , 2015
GK Capital	means GK Capital Management Limited, a company duly incorporated under the Laws of Jamaica, bearing company number: 87,342, and whose registered office is located at 58 Hope Road, Kingston 6, Saint Andrew, Jamaica and being the financial adviser and arranger to the Company for the purposes of the Invitation
NCB Capital	Means NCB Capital Markets Limited, a company duly incorporated under the Laws of Jamaica, bearing company number: 37,711 and whose registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica and being the lead broker to the

	Company for the purposes of the Invitation
Prospectus	means this document, which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act
RTGS	means the Real Time Gross Settlement System implemented by the Bank of Jamaica
Registrar	means Jamaica Central Securities Depository Limited
Remuneration Committee	means the remuneration committee required to be constituted by both rules 503 and 504, and which is required to have a majority of independent non-executive Directors as members
Reserved Shares	means up to 9,250,000 Shares in the Invitation which are specifically reserved for application from, and subscription by, the Reserved Share Applicants at the designated applicable discounted price(s).
Reserved Share Applicants	means the persons (as referred to herein) who are entitled to subscribe for Reserved Shares in their respective categories, namely: the Employees, the Non-Executive Directors and the Key Partners.
Shares	means the ordinary shares of no par value in the capital of the Company, inclusive of the 25,652,000 Shares that are offered for subscription in the Invitation on the terms and conditions set out in this Prospectus, and the expression "Shares" shall include the Reserved Shares where the context permits.
Shareholders	means the holders of Shares
Subscription Price	means \$2.50 per Share or such price as it relates to each respective Reserved Share, as applicable
Terms and Conditions of the Invitation	means the terms and conditions for Applicants set out in Sections 6.5 of the Prospectus
Unaudited Financial Statements	means the unaudited financial statements of the Company for the six (6) month period ended June 30 th , 2015 that are set out in Section 10 of the Prospectus
\$	means Jamaican Dollars, unless otherwise indicated

Section 5 **Disclaimer - Forward Looking Statements**

Save for the Historical Financial Data concerning the Company contained in this Prospectus, certain matters discussed in this Prospectus, including without limitation, statements of expectations, the discussions of future plans and financial projections, contain forward-looking statements. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Although the Directors believe that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words “anticipates”, “believes”, “expects”, “intends” and similar expressions, as they relate to the Company, are intended to identify those forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Company to the Junior Market, the Company undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company’s financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the Company’s control. These factors include, without limitation, the following:

- economic, social and other conditions prevailing both within and outside of Jamaica, including actual rates of growth of the Jamaican and regional economies, instability, high domestic interest rates or exchange rate volatility
- adverse climatic events and natural disasters
- unfavourable market receptiveness to any of the Company’s new products
- changes in any legislation or policy adversely affecting the revenues or expenses of the Company
- any other factor negatively impacting on the realisation of the assumptions on which the Company’s financial projections are based
- other factors identified in this Prospectus
- other factors not yet known to the Company

Neither the FSC, nor any Government agency or regulatory authority in Jamaica, has made any determination on the accuracy or adequacy of the matters contained in this Prospectus.

Section 6

The Invitation

6.1 General Information

The Company is seeking to raise \$50,263,900 from subscriptions for the 25,652,000 Shares in the Invitation at the Subscription Price of \$2.50 per Share (subject to discounts in respect of the Reserved Shares, where applicable). Up to 9,250,000 of the aforementioned Shares are Reserved Shares that are specifically reserved for application from, and subscription by, the Reserved Share Applicants. Any Reserved Shares not taken up by the Reserved Share Applicants shall be made available for application from, and subscription by, the general public.

Assuming that all of the 25,652,000 Shares are subscribed for and taken up by both the Reserved Share Applicants and the general public in the Invitation, the Company will make application to the JSE for the Shares to be admitted to the Junior Market. If the application is successful, it is anticipated that the Shares will be admitted to trading within three (3) to four (4) weeks of the Closing Date (or the extended Closing Date, as the case may be). In the event that the Company does not raise \$50,263,900, and/or the Shares are not admitted to trade on the Junior Market, all Applications will be returned to Applicants, along with any payments made in relation thereto.

Prospective investors should read all of the sections referred to carefully together with the remainder of this document. Those prospective investors who wish to subscribe for Shares should also refer to the full terms and conditions set out in Section 6.5 before completing the Application Form set out in Appendix 1.

6.2 Minimum Fundraising

For the purposes of section 48 of the Companies Act the minimum amount which, in the opinion of the Directors, must be raised as a result of the Invitation and received by the Company as a result of the subscription of its Shares in the Invitation in order to provide for the matters set out in paragraph two of the Third Schedule to the Act is \$50,263,900.

6.3 Use of Proceeds

It is the Company's intention to use the proceeds of the public offering in order to inject additional working capital into its operations and to allow it to effectively increase its productive capacity and thereby its service offerings and its ability to take on new business. The IPO will facilitate continued growth for the Company by providing an injection of capital that will allow the Company to further develop its managed IT services, particularly in the area of security, which has been identified as a service offer that will afford the Company growth opportunities. The proceeds of the IPO will assist the Company in equipping itself and making the necessary investments to take advantage of this growth area.

The Company also intends to pay the expenses associated with the Invitation out of the fundraising proceeds. The Company estimates that the expenses in the Invitation will not exceed \$10 million inclusive of General Consumption Tax, broken down as follows:

- | | |
|---|------------------|
| a. Arranger, financial advisory and brokerage fees: | \$3,495,000; |
| b. Legal fees: | \$3,495,000; |
| c. Auditor's and Accounting fees: | \$1,000,000; |
| d. Statutory fees including initial listing fees: | \$400,000; |
| e. Marketing expenses: | \$1,200,000; and |
| f. Registrar and Transfer Agent fees: | \$250,000 |

6.4 Key Dates

An Application Form for use by all Applicants is provided at Appendix 1 at the end of this Prospectus, together with notes on how to complete it. The subscription list for the Shares will open at 9:00 a.m. on the Opening Date: December 16th, 2015 and will close at 4:30 p.m. on the Closing Date December 18th, 2015, subject to the right of the Company to (a)

close the subscription list at any time after 9:00 a.m. on the Opening Date: December 16th, 2015 once the issue is fully subscribed and (b) extend the Closing Date for any reason. In either case, the Company will arrange for an informational notice to be posted on the website of the JSE (www.jamstockex.com). It is the intention of the Company to apply to the JSE for admission of the Shares to the Junior Market. The application is dependent on the Company's ability to (i) raise \$50,263,900 as a result of the Invitation and (ii) meet the criteria for admission. If such application is made and it is successful the Company expects the Shares to be admitted to trading on the Junior Market within three (3) to four (4) weeks of the Closing Date (or the extended Closing Date, as the case may be) and for dealings to commence on that date. In the event that the Shares are not admitted to trading on the Junior Market all Applications received by the Company will be returned to Applicants as set out in Section 6.5.

6.5 Terms and Conditions for Applicants

1. All Applicants (whether Reserved Share Applicants or members of the general public) must submit an Application Form as provided at Appendix 1 to this Prospectus. Reserved Share Applicants must specify their status on the Application Form and verifiable proof of such status must be presented.
2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus, including any terms and conditions set out in this Section 6 and Appendix 1.
3. Each Applicant acknowledges and agrees that:
 - (a) he/she has been afforded a meaningful opportunity to review the Prospectus (including the terms and conditions set out in this section 6.5), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;
 - (b) he/she has not relied on the Company or any other connected persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
 - (c) no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application Form.
4. Application Forms from the general public must request a minimum of 5,000 Shares and shall be made in multiples of 1,000. Application Forms from the general public in other denominations will not be processed or accepted.
5. All Application Forms must be submitted together with payment for the Shares in the form of either:
 - (a) a manager's cheque made payable to "**NCB Capital Markets Limited**"; or
 - (b) authorization from the Applicant on the Application Form, instructing NCB Capital to make payment from cleared funds held with NCB Capital in an investment account in the Applicant's name;
 - (c) transfer or direct deposit to NCB Capital (details set out in the Application form attached herein); or
 - (d) where applicable, proof of payment to **tTech Limited** made electronically using either the RTGS payment system **or** by wire transfer.

All completed Application Forms must be delivered to NCB Capital at the following locations Islandwide:

- NCB 1-7 Knutsford Blvd, Kingston, Jamaica, W.I.
- NCB Half-Way Tree, 94 HWT Rd., Kingston, Jamaica, W.I.
- NCB Matildas Corner, 15 Northside Plaza, P.O. Box 72, Kingston, Jamaica, W.I.
- NCB St. Jago, St. Jago Shopping Centre, St. Catherine, Jamaica, W.I.

- NCB University Branch, Mona Campus, Kingston, Jamaica, W.I.
 - NCB Portmore Lot 13-14 West Trade Way, Portmore, St. Catherine, Jamaica, W.I.
 - NCB Duke & Barry Street 37 Duke St., Kingston, Jamaica, W.I.
 - NCB Constant Spring, 124-126 Constant Spring Rd., Kingston, Jamaica, W.I.
 - NCB Cross Roads, 90-94 Slipe Rd. P.O. Box 5 Kingston, Jamaica, W.I.
 - NCB Atrium, 32 Trafalgar Road, Kingston, Jamaica, W.I.
 - NCB Baywest Centre, Harbour St. Montego Bay, Jamaica, W.I.
 - NCB Santa Cruz, Santa Cruz P.O., St. Elizabeth, Jamaica, W.I.
 - NCB St. Ann's Bay 19-21 Main St. St. Ann's Bay, St. Ann, Jamaica, W.I.
 - NCB Mandeville P.O. Box 61 Mandeville, Manchester, Jamaica, W.I.
 - NCB, 41 Main St., P.O. Box 29, May Pen, Clarendon, Jamaica, W.I.
 - NCB Ocho Rios 40 Main St., Ocho Rios, St. Ann, Jamaica, W.I.
 - NCB Savanna-la-mar 68 Great Georges St. P.O Box 10 Savanna-la-mar, Jamaica, W.I.
6. All Shares in the Invitation are priced at the Subscription Price of \$2.50 per Share (subject to discounts in respect of Reserved Shares, where applicable).
7. **Application Forms submitted to NCB Capital in advance of the Opening Date (early applications) will be received but not processed until the Opening Date. All advance applications will be treated as having been received at 9:00 a.m. on the Opening Date, December 16th, 2015, and shall be allotted *pro rata*. All Application Forms received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received. That is, the Application Forms will be processed on a first come, first served basis. Application Forms that meet the requirements set out in this Section 6.5 will be processed.**
8. For the purposes of paragraph 7. above the Directors of the Company, in their sole discretion, may:
- (a) accept or reject any Application Form in whole or part without giving reasons, and neither the Company nor the Directors shall be liable to any Applicant or any other person for doing so; and
 - (b) allot Shares to Applicants on a basis to be determined by it in its sole discretion. Multiple applications by any person (whether in individual or joint names) may be treated as a single application.
9. Neither the submission of an Application Form by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and the Company. Only the allotment of Shares by the Registrar on behalf of the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application Form) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Shares at the Subscription Price, subject to the Articles of Incorporation and these terms and conditions set out in Section 6.5.
10. If the Invitation is successful in raising \$50,263,900, and the Shares are admitted to trade on the Junior Market, successful Applicants will be allotted Shares for credit to their account at the Registrar specified in their Application Forms. Applicants may refer to the informational notice that will be posted on the website of the JSE (www.jamstockex.com) after the Closing Date. Applicants who wish to receive share certificates must make a specific request to the Registrar.
11. With respect to refunds that are less than the RTGS threshold of \$2 Million, the Company will endeavour to return cheques for the amounts refundable to Applicants whose applications are not accepted, or whose application are only accepted in part, to NCB Capital within ten (10) days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter. Each refund cheque will be sent to NCB Capital for collection by the Applicant (or the first-named joint Applicant) stated in the Application Form. Any other persons purporting to collect a

cheque on behalf of the Applicant must be authorised in writing by the Applicant(s) to do so. All refunds of a quantum greater than the RTGS threshold of \$2Million, will be refunded via RTGS to the account of origin.

12. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.

Section 7

Information about the Company

7.1 The Company and its History

The Genesis of the Company may be accredited to the iconic late Dr. The Honourable Carlton Alexander, O.J. who encouraged his son, Edward (“Teddy”) Alexander to take an interest in computers and software, as he intuitively predicted from the mid-1970’s the world’s growing dependency on IT systems and the role that they would invariably play in business.

Teddy, an engineer, by training, initially worked with the Petroleum Corporation of Jamaica (“**PCJ**”), in the capacity of an Engineer, and then subsequently read for a Masters in Energy Management and Policy at the prestigious University of Pennsylvania, where he started to appreciate the utility of a computer, particularly microcomputers. It was during his tenure at the University of Pennsylvania that the Apple McIntosh was launched, and Teddy was one of the persons who had an opportunity to actually use one.

Upon his return to Jamaica, Teddy was placed in charge of IT at PCJ. In 1986, he came to the realization that his interest lay in IT and not in energy and engineering and subsequently joined KPMG as an IT consultant.

In 1988 GraceKennedy Limited (“**GK**”) entered into a joint venture with Unisys Corporation. The joint venture was called Grace-Unisys”, and Teddy was asked to join the company in sales and shortly thereafter took over the management of the support team of engineers.

Teddy was subsequently appointed as director responsible for IT at GK and chaired a number of companies within the GK group and during that time also served as the President of the Jamaica Computer Society. By the late 1990s, Grace-Unisys morphed into “InfoGrace” which had the distributorship for the Hewlett-Packard brand in Jamaica.

During this period Teddy was responsible for several initiatives in the GraceKennedy’s Information Division including the leadership of Systems Alliance, a software company which provided services locally and internationally, the creation of International Communications, a telecommunications company that represented Sprint in Jamaica, and the start-up of Jamweb, one of Jamaica’s first Internet Service Providers. At the same time he was responsible for several initiatives for the increased use of IT in GraceKennedy including the centralization of core IT services to minimize operating costs. Eventually he relinquished responsibility for the business units and focused on internal IT, and became GK’s Chief Information Officer.

In 2000, while still having responsibility for IT in GraceKennedy, Teddy was transferred to Florida to re-establish the head office of GraceKennedy USA which provided support for the development of the international companies in the food division and financial services, particularly the remittance services. It was during this period that he developed a true appreciation for the benefits of outsourcing and remote support services by observing the operations of state-of-the-art data centres in the USA.

In 2006, consultants advised GK that its corporate overheads were too high. Thereafter, the company embarked upon a drive to reduce operating overheads. When the outsourcing of GK’s IT function was being considered, there was the realisation that there was no company in Jamaica to which GK could outsource its IT operations. The idea of “tTech Limited” was born!

Teddy then convened with senior IT professionals at GK (Gregory Henry, Hugh Allen and Ayrton Salmon) and developed a business plan to provide outsourced IT services, approached GK with the plan to assume responsibility for its core IT infrastructure and systems and the Company was subsequently incorporated on December 1st, 2006.

In 2009, the Company took over the user-support function (Service Desk for the end-users) for GK, a reflection of the quality of the services provided by the Company. In addition to growing within GK, the Company was also growing outside of GK by providing high quality, innovative services through a highly motivated team of professionals with an intense focus on customer service.

As the Company grew, a number of top-notch IT professionals joined the Company, some of these persons include:

1. Ms. Natalya Petrekin, formerly of Digicel as IT Help Desk Manager;
2. Mr. John Gibson, formerly of Jamaica Broilers as Network Systems Engineer;
3. Mr. Norman Chen, formerly of Fujitsu as its Head of IT; and
4. Mr. G. Christopher Reckord, formerly of Innovative Corporate Solutions as its Founder and Executive Director.

The addition of these senior IT professionals has allowed the Company to increase its range of services, grow the company's customer base while creating the capacity for continued growth.

The Company is now the first and foremost company providing outsourced IT solutions to businesses in Jamaica and has responded to the critical need of companies to process and manage information with efficiency and cost effectiveness.

The main goals of the Company are to help its clients to maximize value and minimize cost from their investments in information technology. These goals are achieved by providing services to manage customers IT infrastructure cost effectively, freeing up their customers scarce IT resources to concentrate on managing their mission critical business applications.

Outsourced IT services help businesses to gain the benefits of economies of scale by spreading the costs of highly skilled IT personnel across multiple customers and companies. Since the skills required to manage infrastructure are generic and not business specific, companies can outsource the management of their IT infrastructure with access to more expertise than is available from their internal IT personnel. The collective experience of the Company's technical services team is in excess of one hundred and fifty (150) person years covering a broad range of technologies.

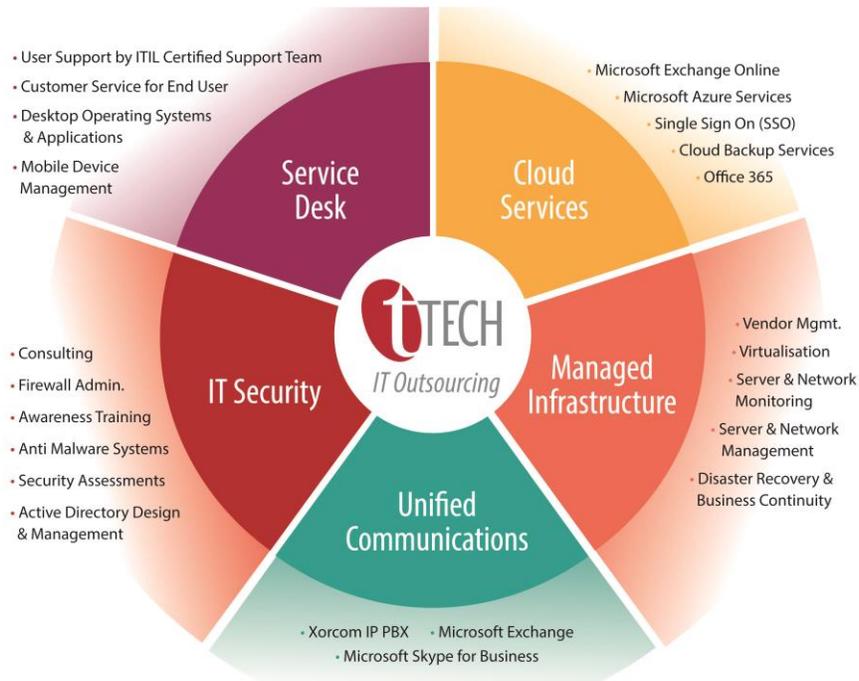
An important aspect of the Company is the intense focus the company places on customer service. The Company embraces the concept that "The Customer is King" but goes beyond that by focussing on delivering it services in a manner described as "An Insanely Good Customer Experience" to make every customer reference able and becoming an evangelist for the Company. When asked for references by potential customers the Company provides a list of the Company's customers and asks the potential customer to select from the list.

7.2 Systems, Operational Structure and Services

As a World-class Managed Services Provider, the Company adheres to all IT best practices and continuously monitors and upgrades its internal systems, IT infrastructure and the skills of its team members to enable it to render it services to its customers.

With its history steeped in GraceKennedy, and by extension its corporate culture, the Company has inherited the values of one of the Caribbean's leading companies with an intense focus on customer service and adherence to core values of honesty, integrity and trust. The Company has also adopted an open-office concept, with all members of the Company at all levels working within the same space and with no one having a separate or individual office. This leads to a true spirit of cohesiveness and team-orientation.

Summary of the Company's Service Offerings



Customers

The Company provides its services to many blue-chip companies in Jamaica, many of whom have businesses overseas, with respect to which the Company provides IT support. Some of the Company's customers are set out below:



Employees

The Company strongly believes in the capability of Jamaicans to deliver World class services and is very team oriented and employee-centric.

The Company currently employs twenty-three (23) team members and takes pride in the qualifications of its employees, many of whom have internationally recognized certifications in areas of IT management, security, network management, etc. from industry leading organizations and companies such as Microsoft, Cisco, Dell, VMware and ISC2. The Company strives to maintain a highly-motivated and structured work-force and enjoys a high-level of employee retention. This has been achieved by the following initiatives:

a. Management

The Company has an effective, progressive-thinking and decisive management team.

b. Profit Sharing

Twenty per cent (20%) of net profit before corporate income tax is distributed to the Company's employees. This is calculated on a monthly basis and paid quarterly in the Company's payroll in the month following the end of each fiscal quarter;

c. Employee Share Ownership

An opportunity for employees to own Shares by means the availability of the Reserved Shares for subscription coupled with the availability of financing by the Company in order to facilitate the purchase of the said Shares. The Company may also make Shares available to new employees from the pool of Shares that it will hold after the IPO.

d. Paternity Leave

Recognizing the importance of a balance between work and family, two (2) weeks' paternity leave is granted, although not required by law.

e. Group Health and Life Insurance Scheme

The Company pays the premium for its employees' participation in the Company's health scheme.

f. Telecommunications

Most of the Company's employees' positions require communication with the Company at all times and employees are reimbursed for the maintenance of ADSL or similar broadband connections at home. This also provides the Company's team members with the ability to work from home when personal situations arise which prevent them from coming into office.

g. Smartphone and Computer

Employees are provided with a Company assigned smart phone and computer to facilitate mobile and remote communications. When combined with the cloud based services used for collaboration between team members and with customers, team members are able to work remotely even when travelling outside of Jamaica.

h. Educational Assistance

The Company pays for, or reimburses its employees, for expenses associated with attaining technical certifications that are relevant to the Company and the services it provides to its customers.

i. *Policies and Procedures*

The Company has well-established disciplinary guidelines, rules and regulations, which has been codified in the form of an employee handbook.



The Company uses an open office layout for ALL employee regardless of their position in the Company



Part of the Help Desk which facilitates remote management of client's IT infrastructure

Management

The Company has a very experienced team of Directors and managers who lead and manage the business towards achieving the Company's vision, executing the business strategies, and continuing the growth in shareholder value. These persons include:

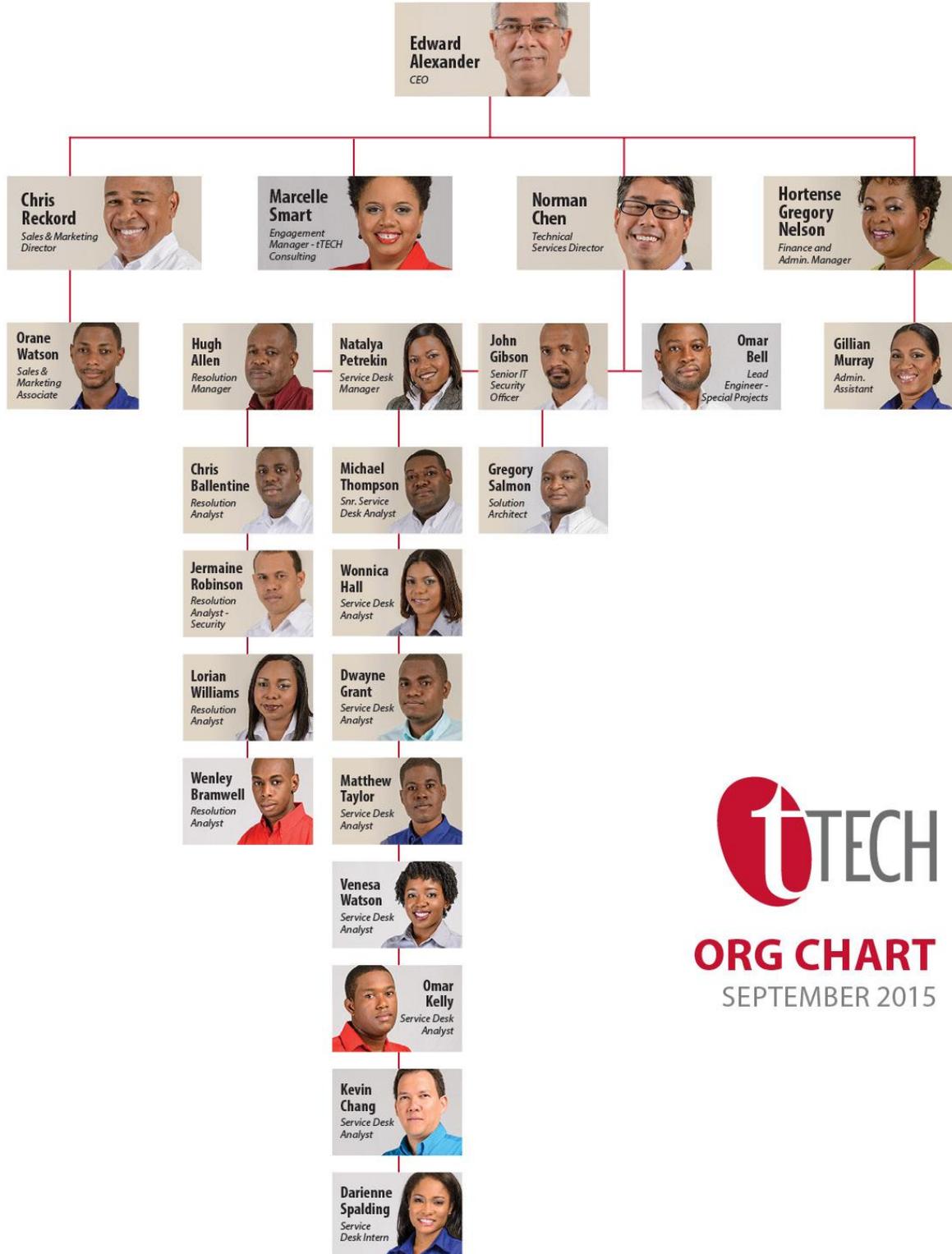
- a. Mr. Edward Alexander, CEO;
- b. Mr. Hugh Allen, Resolution Manager and Executive Director;
- c. Mr. G. Christopher Reckord, Sales and Marketing Director;
- d. Mr. Norman Chen, Technical Services Director;
- e. Mr. John Gibson, Senior IT Security Officer;
- f. Mr. Omar Bell, Lead Engineer – Special Projects
- g. Mrs. Natalya Petrekin, Service Desk Manager; and
- h. Mrs. Hortense Gregory-Nelson, Finance and Administrative Manager.



From Left: Mr. Hugh Allen, Resolution Manager and Executive Director; Mrs. Natalya Petrekin, Service Desk Manager; Mr. Norman Chen, Technical Services Director; Mr. John Gibson, Senior IT Security Officer; Mr. Edward Alexander, CEO; Mrs. Hortense Gregory-Nelson, Finance and Administrative Manager; Mr. G. Christopher Reckord, Sales and Marketing Director. Mr. Omar Bell, Lead Engineer – Special Projects (missing)

A more fulsome representation of the organizational structure of the Company is set out in the chart below:

tTech Organizational Chart



7.3 The Company's Strategic Goals

The Company, through the vision, capabilities and experience of its management team, as well as the experience gained since inception, has defined the following strategic objectives:

- To grow the portfolio of security services portfolio aggressively as the demand for security services is expected to outpace the other services provided by the Company.
- To provide services to assist customers to migrate from on-premises platforms to cloud based platforms with on-premises platforms which will allow customers to take advantage of the flexibility and lower cost of cloud based platforms.
- To establish a consulting service which will provide higher margin services to customers in the areas of IT strategy, business application selection and deployment, project management, and business continuity planning, all of which are complementary to the services now provided by the Company.

7.4 Incorporation and Structure

The Company was incorporated on Friday, December 1st, 2006. The Company has no parent company or subsidiaries.

The shareholders of the Company have approved and adopted new Articles of Incorporation with effect from October 1st, 2015 and the re-registration of the Company as a public company.

7.5 Details of Authorised and Issued Share Capital and the Shares in the Invitation

Capital Structure of the Company

As at November 19th, 2015, being the latest practicable date prior to publication of the Prospectus, the authorised and issued share capital of the Company was as follows:

Authorised: 106,000,000

Issued: 80,348,000

The Shares in the Invitation will be newly issued Shares of the Company.

Recent Capital Reorganisation

Following a Directors' meeting held on October 1st, 2015 and an extraordinary general meeting of the Company held on October 1st, 2015, the following steps were approved in respect of the capital structure of the Company:

- The Company's authorized share capital was restructured by sub-dividing each ordinary share into 106,000 pursuant to section 65(1)(b) of the Companies Act, 2004 (see illustrative Share Restructuring Table below).
- Thereafter, the Shareholders were allotted an additional 51,304,000 Shares pro-rata in order to preserve their respective percentage shareholdings before the IPO, as set out below in the illustrative Share Restructuring Table.
- The remaining 25,652,000 Shares are all being offered to the general public and/or the Reserved Share Applicants in the Invitation.
- The re-registration of the Company as a public company under the provisions of the Companies Act, 2004.

- The adoption of new Articles of Incorporation, which are available for inspection as set out in Section 15 herein.

ILLUSTRATIVE SHARE RESTRUCTURING TABLE

<u>Name</u>	<u>Shares Before Increase in Authorised Share Capital</u>	<u>Shares After the Sub-Division of the Authorised Share Capital</u>	<u>Shares Allotted Pro-rata to Maintain the respective Percentage Shareholdings Pre-IPO</u>	<u>Shares After Further Allotments Made</u>	<u>Percentage Held</u>
Edward and Charmaine Alexander	140	14,840,000	26,213,723	41,053,723	51.10%
Hugh Allen	30	3,180,000	5,617,227	8,797,227	10.94%
Enqueue Limited ¹	52	5,512,000	9,736,525	15,248,525	18.98%
Auctus Holdings Inc. ²	52	5,512,000	9,736,525	15,248,525	18.98%
Total shares:	274	29,044,000	51,304,000	80,348,000	100.00

7.6 Shareholdings

As at November 19th, 2015, being the latest practicable date prior to publication of the Prospectus, the complete holdings of Shares in the capital of the Company were as follows:

<u>Name of Shareholder</u>	<u>Number of Shares before Opening Date</u>	<u>Percentage of Issued Share Capital before Opening Date</u>
Edward and Charmaine Alexander	41,053,723	51.10%
Hugh Allen	8,797,227	10.94%
Enqueue Limited	15,248,525	18.98%
Auctus Holdings Inc.	15,248,525	18.98%
TOTALS	80,348,000	100.00

After the subscription lists for the Invitation are closed, and assuming that the Invitation for the public and the Reserved Share Applicants to subscribe to for up to 25,652,000 Shares is taken up in full, the percentage shareholdings in the Company will be as follows:

<u>Name of Shareholder</u>	<u>Number of Shares after Opening Date</u>	<u>Percentage of Issued Share Capital after Opening Date</u>
Edward and Charmaine Alexander	41,053,723	38.73%
Hugh Allen	8,797,227	8.31%
Enqueue Limited	15,248,525	14.38%
Auctus Holdings Inc.	15,248,525	14.38%
Reserved Share Applicants	9,250,000	8.73%
General Public	16,402,000	15.47%
TOTALS	106,000,000	100.00

7.7 Applicable Regulatory Regime

The current business of the Company does not require it to be regulated as a bank, financial institution, insurer or otherwise as a regulated entity.

¹ Enqueue Limited is beneficially owned and controlled by Mr. Norman Chen, a Director of the Company

² Auctus Holdings Inc. is beneficially owned and controlled by Mr. G. Christopher Reckord, a Director of the Company

The regulatory information referred to in this section will be available for inspection as described in Section 15.

7.8 Intellectual and Real Property and Business Name

As at November 19th, 2015, being the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual and real property and business names:

Intellectual Property

The Company has made an application to register its logo (*see below*) as a device mark in classes 35, 37, 38 and 42 in respect of which an Acknowledgement of Reception letter dated October 5th, 2015 has been received by the Company from the Jamaica Intellectual Property Office.

The registration process is expected to be completed by the end of March 2016.



A copy of the abovementioned Acknowledgement of Reception letter dated October 5th, 2015 will be available for inspection as described in Section 15.

Real Property

The Company occupies its office pursuant to a Lease Agreement by and between the Company and GraceKennedy Pension Scheme Custodian Limited (the owner/landlord) dated April 1st, 2014, which is for a term of five (5) years, with an option to renew for a further five (5) years. A copy of the aforementioned Lease Agreement and letter will be available for inspection as described in Section 15.

Business Name

The Company has registered the Business Name "**tTech Consulting**" at the Office of the Registrar of Companies on August 5th, 2014. A copy of the Certificate of Registration of Business Name will be available for inspection as described in Section 15.

7.9 Material Contracts

Given the nature of its business, most of the Company's contractual arrangements relate to its employees and service agreements with its customers, most of which are therefore deemed to be on-going dealings in the ordinary course of business.

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company with the following persons ("**Counterparties**"):

	<u>Date</u>	<u>Counterparty</u>	<u>Brief Description</u>
1.	April 1 st , 2014	GraceKennedy Pension Fund Custodian Limited	Lease for the Company's office located at 69 ½ Harbour Street, KINGSTON, Jamaica. Lease term is five (5) years, renewable for five (5) successive terms of five (5) years each
2.	January 1 st , 2012	GraceKennedy Limited	Master Services Agreement which expires on December 31 st , 2016
3.	April 5 th , 2015	GK General Insurance Company Limited	Computer All-Risks Insurance Policy (Jamaican Dollars)
4.	April 5 th , 2015	GK General Insurance Company Limited	Computer All-Risks Insurance Policy (United States Dollars)
5.	June 25 th , 2015	GK General Insurance Company Limited	Commercial All-Risks Insurance Policy
6.	April 4 th , 2015	GK General Insurance Company Limited	Public Liability Insurance Policy
7.	April 4 th , 2015	GK General Insurance Company Limited	Employer's Liability Insurance Policy
8.	January 1 st , 2012	Xorcom	Complete PBX Dealer Support Agreement
9.	August 21 st , 2009	Ipswitch Inc.	License Agreement
10.	March 2015	Cisco Systems Inc.	Indirect Channel Partner Agreement
11.	January 8 th , 2016	McAfee	Product Grant Letter
12.	August 25 th , 2015	Microsoft Inc.	Partner Network Agreement
13.	No Date	SunView Software Inc.	User Agreement and Software License Terms and Conditions
14.	June 25 th , 2015	Microsoft Inc.	Raft of Support Contracts
15.	February 16 th , 2015	Silversands Limited	Standard Points Support Services Agreement
16.	November 1 st , 2015	Richard Downer	Mentorship Agreement, as per Rule 403 of the Junior Market Rules

The material contracts set out above will be available for inspection as described in Section 15.

7.10 Litigation

As at November 19th, 2015, being the latest practicable date prior to the publication of this Prospectus, the Company is not involved in any litigation, arbitration or similar proceedings pending and/or threatened against the Company.

7.11 Dividend Policy

The Company has been paying dividends to its Shareholders on a semi-annual basis for the past eight (8) years, whilst being able to maintain healthy liquidity ratios in order to mitigate against liquidity risks and also to reinvest its profits for the purposes of contributing to the financing of its expansion and growth. The Directors expect the Company's investments and strategic plans which are to be implemented in the short to medium term, will result in growth of its profits, subject to any adverse changes in the local and regional economic climate. Accordingly, the Directors anticipate a payment of an annual dividend of up to 25% of the annual profits after tax, where such profits are available for distribution, and subject to the Company's need for reinvestment of some or all of its profits from time to time in order to finance its further growth and development.

7.12 Insurance Arrangements

The Company has procured sufficient insurance cover for all major risks that relate to its business. This includes:

- a. Computer All-Risks (denominated in both Jamaican and United States Dollars);
- b. Commercial All-Risks;
- c. Public Liability; and
- d. Employer's Liability.

All of the abovementioned policies of insurance are valid through April 5th 2015, save for the Commercial All-Risks policy, which is valid through June 25th, 2016.

Confirmation of the insurance arrangements referred to in this section will be available for inspection as described in Section 15.

7.13 Charges Registered Against the Assets of the Company

As at November 19th, 2015, being the latest practicable date prior to the publication of this Prospectus, there were no charges registered against the assets of the Company.

Section 8

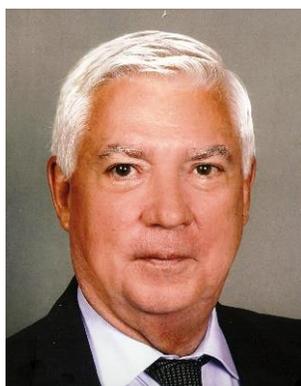
Directors and Senior Officers and their Interests

8.1 Biographical Details of the Mentor, Directors and Senior Managers of the Company

Brief biographical details of the Directors and Senior Managers of the Company are set out below. The Directors' residential addresses are set out in Section 14 hereto, and all of them may be contacted for business purposes c/o the registered office of the Company, tTech Limited, 69 ½ Harbour Street, KINGSTON, Jamaica, **Telephone: (876)- 932-3378** ♦ **Facsimile: (876)- 922-0569** **Website: www.ttech.com.jm**



The Executive Directors flank the Non-Executive Chairman (Mr. Uriah P. Alexander - Centre)



Richard Downer CD., Chartered Accountant and Financial Adviser [appointed as Mentor November 1st, 2015]

Mr. Downer brings to the Company his considerable experience in the financial services industry. He will act as the Company's Mentor for the purposes of the Junior Market Rules, with responsibility for advising it on the implementation of adequate procedures, systems and controls for financial reporting, corporate governance, timely disclosure of information to the market, and compliance generally.

Mr. Downer is a former Senior Partner of PricewaterhouseCoopers in Jamaica. He currently serves as a Director on the Board of Sagicor Group Jamaica Limited and Sagicor Life Jamaica Limited and as Chairman of their Audit Committees and a member of the Investment Committee. Mr. Downer is also a member of the board of Dolphin Cove Limited and its Audit and Remuneration Committees and a member of the Rating Committee of cariCRIS Limited.

Mr. Downer has served as Executive Director of the Bureau of Management Support in the Office of the Prime Minister of Jamaica and initiated privatization of several large public enterprises in Jamaica through public share offers and has advised the governments of sixteen other countries on privatisations. During Jamaica's financial sector crisis he was appointed as Temporary Manager for several financial institutions. He has served on a number of other private and public sector boards including as Chairman of the Coffee Industry Board for eight years. At PricewaterhouseCoopers, he specialized in corporate finance and corporate recovery.

Mr. Downer was educated at DeCarteret School and Munro College in Jamaica, as well as Eastbourne College, Sussex, England before completing a course of study at McGill University in Montreal, Canada leading to his qualification as a Chartered Accountant in Canada. Mr. Downer is a Fellow of the Institute of Chartered Accountants of Jamaica.



Mr. Uriah Phillip Alexander B.Sc. (appointed October 1st, 2015)
Non-Executive Chairman of the Board of Directors and Company Secretary

As Non-Executive Chairman of the Board and the Company Secretary Mr. Alexander brings a wealth of experience to the Board of Directors.

With a B.Sc. in Mechanical Engineering from North East London Polytechnic he has honed and shaped his career with various academic endeavours including the MIT Executive Program in Corporate Strategy; Product Development and Manufacturing Strategy at Stanford University Business School; and the Program for Management Development from Harvard University Business School.

Having held a number of positions at Grace Kennedy from 1980 where he began as Project Engineer and retired in 2013 where during that period he held posts such as Chief Risk Officer, Divisional Projects Manager and Manufacturing Director. Mr. Alexander was also the Projects Manager at Kingston Wharves and went on to be its Acting CEO during his time there from 1999 to 2003. While his experience illustrates his management and leadership qualities Mr. Alexander is also a practical and pragmatic man...

Mr. Alexander also serves as Director for GraceKennedy Foundation, Grace & Staff Community Development Foundation, Mona Institute of Applied Science, Jamaica College Foundation and the Jamaica Productivity Council Advisory Board. Such Directorships illustrate that he is someone who is not only interested in business but also in community development as well.

Mr. Alexander is also a member of the Company's Remuneration Committee.



Mr. Edward Alexander, B.Sc. and M.Sc. [appointed December 1st, 2006]
Executive, Director & Chief Executive Officer

Edward (Teddy) Alexander, founder and Chief Executive Officer of the Company, Jamaica's first Managed IT Service Provider, is a true visionary in the field of Information Technology.

This profoundly capable IT specialist and business executive established the Company in 2006 after an illustrious eighteen (18) year career with GraceKennedy Limited, where he served as the company's Chief Information Officer. His distinguished career spans more than three (3) decades. During the 1980's he worked in the alternative energy field at the Ministry of Mining & Energy and the Petroleum Corporation of Jamaica before switching to the information technology field when he assumed the position of Management Consultant at KPMG Peat Marwick & Partners. In 1988 he joined Grace Unisys as an Account Manager and it was here his passion for IT blossomed.

By 1993 he was given responsibility for information technology at GraceKennedy and ushered in an era of innovation during his tenure until he left to form the Company in 2006.

His vision is to assist companies to improve the effectiveness of their investments in information technology by minimizing the cost of ownership of their infrastructure while maximizing the value from their business applications, ultimately leading to systems which contribute to increased competitiveness and profitability.

His many successes have been shaped in part by his experiences and too by his impressive educational background. He holds a Masters of Science degree from the University of Pennsylvania and Bachelor of Science degree from the University of Windsor. In addition he has completed professional courses at the Harvard Business School and the University of Florida and is also a former President of the Jamaica Computer Society.

Mr. Alexander is also a member of the Company's Audit Committee.



**Mr. G. Christopher Reckord, MBA [appointed June 19th, 2014]
Executive Director of Sales and Marketing**

Christopher Reckord is the Company's Sales and Marketing Chief boasting more than twenty nine years of experience within the Information and Communications Technology (ICT) Industry.

Prior to fulfilling his duties at the Company Mr. Reckord was a Founder and Executive Director of Innovative Corporate Solutions in Jamaica and also held a number of management positions at Adjoined Consulting in Miami, Florida. He is a member of the Board of Directors and a partner at the Company.

He is best described as a man of multiple proclivities who is an avid wine aficionado, a hobbyist photographer, a health and fitness enthusiast and a wine columnist for a local newspaper – The Jamaica Observer.

In addition, Mr. Reckord serves as a Board Member of The eLearning Jamaica Company, a Director of the Jamaica Information Technology Services Alliance. He is also a member of the PSOJ and is currently the Chairman of its membership committee. His formal education includes a diploma in Industrial Education (with a specialization in Electrical Technology) from the University of Technology, a Masters in Business Administration (MBA) from Barry University. He has also completed thousands of hours of technical training and management courses and seminars and continues to do so as a self-proclaimed lifelong learner.



**Mr. Norman Chen, B.Sc [appointed June 19th, 2014]
Executive Director & Operations Manager**

Norman Chen is the Company's Operations Manager who is a highly qualified Information Technology specialist with several years of experience within the IT industry.

He is considered an extremely motivated professional with an impressive set of competencies in the field. His exemplary career began when he first joined Commnett Caribbean Limited where he worked his way up to Chief Technical Officer over the course of nine (9) years. From there he would go on to head Fujitsu's IT Department and then to NC Associates where he assumed the position of Project Manager and IT Consultant.

His current position at the Company is one that has allowed him to apply his vast skill-sets to the singular goal of offering the most comprehensive solutions to clients who rely on the company's innovative services.

He is also an accomplished academic who has a Bachelor's of Science in Computer Science from the University of the West Indies, a Research Fellowship from Brown University Rhode Island, USA and several certifications in Information Technology from recognized institutions.



Mr. Hugh Allen, B.Sc [appointed December 1st, 2006]
Executive Director & Resolution Manager

As Resolution Manager for the Company, Hugh Allen has direct responsibility for LAN Management, WAN Management, Telecoms Management, Server Management, Infrastructure Management and E-Mail Administration.

After nineteen (19) years of working with GraceKennedy Limited, fifteen (15) of which were spent in different areas of information technology, Mr Allen is well suited for his role. He holds a Bachelor of Sciences double major in the area of Business Management and Computer Sciences and a Diploma in Computer Management and System Analysis & Design from the Royal British Computer Society.

Having completed several professional development courses, Mr Allen is certified in the areas of Microsoft 2000 Active Directory, Microsoft 2000 Server, Microsoft SQL Server, Cisco Equipment, Nortel Equipment, Asterisk PBX Systems and Nortel PBX Systems.

A strong advocate of top quality customer service with a guiding philosophy of ‘identifying the simplest approach then implementing it in a modular fashion,’ Mr. Allen’s practical application of this philosophy supports the Company’s quest to deliver superior IT management solutions to small and large scale businesses.



Mr. Gregory Henry, B.Sc. ASc. [appointed December 1st, 2006]
Non-Executive Director

An insightful, results-driven IT Security professional with notable success executing information security system audit engagements, Mr. Henry also participates in planning, analysing and providing recommendations for improving key internal controls that support business objectives. He also has extensive experience in performing risk assessments, policy writing, vulnerability management, content filtering, Data Loss Prevention, Security Incident

Event Management and Intrusion Prevention Systems.

His skills include network and security, risk management, vulnerability assessments, regulatory compliance and security architecture. Mr. Henry is also a member of the Cloud security Software Defined perimeter Working Group. The group is tasked with the development of a Software Defined Perimeter Open Source solution.

His work experience includes being a Systems Administrator/ CSR Engineer at Computers and Controls Ltd. It also includes several positions which began with being a Senior Network Administrator then a Group Information Technology Internal Auditor and finally a Senior Group Information Technology Security Officer within GraceKennedy from January 2003 to December 2006. He then joined the Company where he served as IT Security Manager and Director and is still a Non-Executive Director.

Mr. Henry is also currently a Senior Information Security Specialist – Governance and Risk Management at Canadian Tire as well as Senior Information Security Analyst at FundSERV.

Mr. Henry is also a member of both the Company’s Audit and Remuneration Committees.



Mr. Thomas J. Chin, CMA CPA [appointed October 1st, 2015]

Non-Executive Director

Mr. Chin has over forty (40) years of sound experience and knowledge in Financial Management and Information Systems. Mr. Chin's diversified background in this field includes consolidations and reporting, budgeting and forecasting, acquisitions and divestitures, and information systems development and implementation.

Mr. Chin currently consults with both Consolidated Bakeries (Jamaica) Limited and Chicken Mistress (Island Grill) by providing them both with financial and IT management services.

Before embarking upon these consultancies, Mr. Chin was the Vice-President, Finance at Columbus Communications Jamaica Limited (FLOW) before retiring in 2012. Prior to that Mr. Chin had a long distinguished career at both Rogers Communications Inc. and Rogers Cable Systems Limited, and ultimately retiring from Rogers Communications Inc., as Director of Financial Operations in 2008.

Mr. Chin is a Chartered Professional Accountant, and holds a Diploma in Accounting and Finance from Seneca College.

Mr. Chin also serves as the Chairman of both the Company's Audit and Remuneration Committees.



Mr. John Gibson, B.Sc. (Senior IT Security Officer)

John Gibson is the Company's Security Officer, a position he fulfils with unquestionable enthusiasm.

CISSP, Certified Information Systems Security Professional and CASP, Comptia Advanced Security Practitioner.

He considers the world of IT security to be one that is often undervalued which has led to several misconceptions about its practical importance within the business environment. His extensive knowledge in the field has given him clear insight into the creation and implementation of innovative and cost-effective solutions that are exceedingly advantageous to the Company's customers. His career path has been paved with several successes. He got his official start in the industry at Grace Kennedy Money Services where he assumed several vital technical roles within the IT department over a nine year period. From there he would enlist his services to Jamaica Broilers where he assumed the position of Network Systems Engineer. Shortly after this he was recruited to join the pioneering team behind the Company's revolutionary line of Managed IT services where he further honed his remarkable talents.

Mr Gibson brings to the table several years of experience and an educational background which boasts a B.Sc in Computer and Management Studies and several professional certifications in IT security.

While he recognizes the challenges faced when developing security systems in an ever-changing technological landscape he still takes profound pleasure in conceiving management solutions that reliably meet the demands of the Company's customer base.



Hortense Gregory-Nelson, ACCA (Chief Accountant)

Hortense Gregory-Nelson is the Chief Accountant of the Company who has several years of experience within the field of accounting and financial auditing. Mrs. Gregory-Nelson is known for her professionalism and undeniable competencies.

Her Career began in 1986 when she assumed the position of Clerical officer at the Ministry of Education. After two (2) years she left the Ministry to work with the National Commercial Bank where she remained for six years serving in the capacity of administrator and accounting clerk. She then worked for Ernst Young Chartered Accountants until she left the company in 1996 to assume the position of Assistant Accountant at Mother's Enterprises.

From there she went on to work with a wide range of clients in the manufacturing, education and retail sectors during her years of offering freelance accounting services. In 2002 she was awarded the position of Financial Manager of the Bible Society of the West Indies where she remained for six (6) years.

Mrs Gregory-Nelson is a Certified Chartered Accountant with ACCA accreditation. She is considered an adaptable individual whose wide range of experiences in different sectors affords her an even greater appreciation of the Company's ultimate vision of promoting efficiency through innovative solutions.

After her productive tenure with the Bible Society she again went into business for herself. It was during this period that she was quickly recruited by the Company to employ her essential accounting skills to their growing Managed IT services enterprise.



Natalya Petrekin, B.Sc. (Service Desk Manager)

Natalya Petrekin is the Company's Service Desk Manager with special focus on Incident Management and Service Delivery. Mrs. Petrekin has had a successful career in the IT industry where she has continued to embark on new ground in her capacity at the Company, the island's first and only Managed IT services provider.

Her love of IT has been nurtured over the past 16 years during her professional endeavours at two of the island's leading business entities. In 1999 she began working as a Work Station technician with Sagicor Jamaica Ltd. Over the course of 7 years she moved up quickly within the ranks becoming a Helpdesk Supervisor and Network Administrator by 2003. She then moved on to Digicel Jamaica Ltd. where she held the position of IT Help Desk Manager for approximately five years. Shortly after her departure from Digicel she was recruited by the Company to take on the important responsibility of Customer Support Manager, a role she proudly assumed and to date this role has been rebranded Service Desk Manager to focus more on Incident Management and Service Delivery.

Her professional experience and educational background have been integral to her continued successes within the field of Information Technology. She holds a B.Sc. in Computer and Management Studies from the University of Technology Jamaica and also has a diploma in Computer Studies from the University of Technology.

Her core competencies ensures that the Company's clientele receives the necessary support and solutions necessary to meet the demands of the end users. Natalya's commitment to the company's vision has led to results that have often exceeded the expectations of its invaluable customer base, a trend that will undoubtedly continue for many years to come.



Omar Bell, B.Sc. (Lead Engineer- Special Projects), B.Sc.

Mr. Bell who has ten (10) years' experience as a Systems Engineer/IT Professional demonstrates a strong work ethic, is task oriented and exudes efficiency. His educational background includes a B.Sc. in Electrical & Computer Engineering from the University of West Indies, Saint Augustine, Trinidad as well as training in Monitoring and Operating a Private Cloud with System Centre 2012, Active Directory Domain Services 2012, System Centre Configuration Manager 2012, Powershell for Administrators and Certified Information Systems Auditing to name but a few.

Mr. Bell has experience with entities such as USAID as an IT Consultant but began at the Jamaica Broilers Group as a Junior Systems Engineer in 2003 and climbed through the ranks to ultimately become a Senior Systems Engineer.

A supremely talented engineer Omar has skills in various programmes from SMS2 2003 to Windows 8 as well as SCSM 2012 and 2010 and Windows Server and Networking.

8.2 Directors' and Senior Managers' Interests in Ordinary Shares

No senior managers hold any Shares, save for the Directors' interests in the Shares (including legal and beneficial holdings) as at November 19th, 2015, being the latest practicable date prior to the publication of the Prospectus are set out below:

<u>Name of Director</u>	<u>Number of Shares</u>	<u>Approximate Percentage of Issued Share Capital Prior to Invitation</u>
Edward Alexander	41,053,723	51.10%
Hugh Allen	8,797,227	10.94%
Norman Chen	15,248,525	18.98%
G. Christopher Reckord	15,248,525	18.98%

No Director or senior manager receives Shares, or options in respect of Shares in consideration of the services rendered by him or her to the Company.

8.3 Corporate Governance and Accountability

The Board has established the formation of two (2) committees, namely the Audit Committee and the Remuneration Committee, as required pursuant to the provisions of the Junior Market Rules. The members of each committee include a majority of independent non-executive Directors, as required by Rule 504(2)(b) of the Junior Market Rules, and are as follows:

<u>Audit Committee</u>	<u>Remuneration Committee</u>
Mr. Thomas Chin - Chairman	Mr. Thomas Chin - Chairman
Mr. Gregory Henry	Mr. Gregory Henry
Mr. Edward Alexander	Mr. Uriah Phillip Alexander

In addition, the Company has appointed Mr. Ventry Foo, Chartered Accountant, to provide it with external audit services.

8.4 Directors' Fees and Executive Emoluments

The Company's fee structure for its Directors is as set out below, and shall continue at this level post-IPO, subject to any decision made otherwise by the Board of Directors:

<u>Position</u>	<u>Fee</u>
Member of the Board of Directors	\$250,000 per annum
Chairman of the Board of Directors	\$100,000 per annum (additional fee)
Chairman of a Committee of the Board of Directors	\$50,000 per annum (additional fee)
Member of a Committee of the Board of Directors	\$15,000 per meeting (additional fee)

Section 9

Management Discussion and Analysis

About the Company

The Company was incorporated in Jamaica on December 1st, 2006, and is a managed information technology (“IT”) service provider, or what industry insiders refer to as a “Managed Services Provider”. That is, for the most part, the Company’s main service offering is the management of other businesses’ IT infrastructure remotely and on a pre-paid basis. The Company’s customers therefore effectively outsource specific and predetermined IT operations and functions to the Company, and the Company assumes an on-going responsibility for such operations and functions, such as: monitoring and/or problem resolution for the selected IT systems and functions.

The Company is one of Jamaica’s leading Managed IT Services Providers with over 3,250 devices currently under management.

With the increased awareness of the Company’s services, and the fresh equity raised, as a result of the IPO, it is expected that the Company will only grow from strength to strength by expanding both its productive capacity and its IT capabilities and product offerings.

Current Operating Environment

In recent times businesses have felt the negative impact of a tightening Jamaican economy, especially with the implementation of the fiscal regime as mandated by the International Monetary Fund, increased macro-economic uncertainty and overall reduction in aggregate demand. This is coupled with the recent volatility in global markets, as China nears the peak of its current credit cycle. Despite the uncertain operating environment experienced during this time, the Company managed to grow its revenue and its profitability.

Growth Initiatives for 2015 and Beyond

The Company has been experiencing significant growth in 2015. This growth is largely attributable to steps taken in 2013 and 2014 which are summarized as follows.

In 2013, the founders who were still working at the Company, Edward Alexander and Hugh Allen, decided to bring in two new partners, Chris Reckord and Norman Chen, with substantial management expertise deemed necessary to grow the Company. Chris Reckord, the new Sales & Marketing Director, has increased the Company’s presence in the market through seminars, advertising and more aggressive sales activity. This has resulted in increased sales which started in the second half of 2014 and has continued into 2015.

At the same time, Norman Chen, the Company’s Technical Services Director, has improved the Company’s ability to provide its services, both projects for new customers and provision of on-going support for existing customers. This has been done through a variety of activities including the upgrading of internally used technology, increasing technical skills of existing team members, implementing leading IT best practices such as the Information Technology Infrastructure Library (ITIL), and the introduction of an innovative internship program. These improvements along with other initiatives have resulted in increased efficiencies thus creating the capacity to take on more work.

Future Prospects for the Company

The Company is projecting that the growth it has been experiencing since last year will continue into the future as the increasing use of Information Technology every year is creating demand for IT support services such as those provided by the Company. Some of these services such as security, infrastructure management, network management and cloud

services could grow at faster rates than are currently being experienced, but the Company is very cognizant of the need to balance growth with the quality of service delivery to ensure that the Company's customers continue to experience the "insanely good customer experience" that the Company is known for.

From inception, the Company has focused on building a portfolio of managed services rather than selling computer hardware or software licenses, as the margins for those products are small and reduce every year. In addition, the services based strategy means that the move to cloud based services is not impacting the Company negatively as several of the Company's services are complementary to cloud based services. For example, security and network management become more important as companies migrate to cloud based services, and the Company already provides high quality security and network management services. Strategic partnerships with major cloud based providers such as Microsoft has already allowed the Company to develop into one of the leading Microsoft partners in Jamaica for the delivery of their cloud based services such as Office 365 and Azure.

Every year the world's dependency on information technology and digital devices increases. As a result the demand for IT security services will grow at an extremely rapid rate and the Company has positioned itself to benefit from that growth by investing in its team members to improve their IT security skills. Deep knowledge of security systems from leading vendors such as McAfee, Cisco and Dell (SonicWall) has resulted in the Company being able to provide a range of services that are relevant to the Jamaican market as well as being marketable globally.

The IPO will facilitate continued growth for the Company by providing an injection of capital that will allow the Company to further develop its managed services, particularly in the area of security. The increased visibility by being a publicly listed company will further enhance the Company's visibility and reputation in the market which should support other growth activities. The IPO will also allow the Company's team members to own shares in the Company which should increase their commitment to the Company which will be to the benefit of all stakeholders.

Annual Financial Performance

The Company has continuously strengthened its financial performance. Its revenue, net profit and net book value have all increased over the period under review thanks to strong business growth and cost management. The in-house financial statements show that this trend has continued with the 6 months to June 2015 showing strong growth in sales net profit before tax.

The year of 2014 was pivotal for the Company, with a number of key initiatives being successfully implemented:

1. Relocation to a larger office space in order to facilitate growth in the business
2. Addition of key members of management

Further to the above, certain costs related to the Company's staff complement and its office space have increased. In particular, the Company experienced certain one-off costs in 2014 related to the sale of ordinary shares of the Company to its newly appointed members of management which is shown on its income statement as a \$1.8 million investment finance cost.

Due to the above, the summary financial statements shown below include an item described as "normalized net profit before tax". This is the net profit before tax adjusted for the one-off investment finance cost that occurred during the 2014 financial year.

Interim Financial Performance

As previously stated, the Company's in-house financial statements for the six months to June 2015 show that it continues to experience significant improvements in its performance. Sales for the six month period have improved by 28% with net profit before tax growing by 23%. Additionally, its balance sheet has continued to strengthen with growth in both net assets and net working capital.

Summary Financial Performance

J\$ '000	2010 - A	2011 - A	2012 - A	2013 - A	2014 - A	2014 - I	2015 - I
Income Statement							
Revenue	71,344	76,373	80,485	109,053	128,542	63,632	81,425
Other Income	1,060	3,596	2,919	4,173	3,946	2,178	627
Operating Expense (excl. Investment Financing Cost)	(62,922)	(64,583)	(64,801)	(89,640)	(110,165)	(55,998)	(69,962)
Normalized Net Profit before Tax	9,482	15,386	18,604	23,585	22,322	9,813	12,089
Investment Financing Cost	-	-	-	-	(1,817)	-	-
Net Profit before Tax	9,482	15,386	18,604	23,585	20,505	9,813	12,089
Income Tax	(3,002)	(5,186)	(5,789)	(5,857)	(3,743)	(2,453)	(3,022)
Net Profit	6,481	10,200	12,814	17,728	16,763	7,360	9,067
Balance Sheet							
Non-Current Assets	3,044	2,689	4,971	9,814	13,752	15,740	13,416
Current Assets	31,919	44,887	51,720	61,134	80,182	64,073	91,531
Total Assets	34,963	47,576	56,690	70,948	93,935	79,813	104,947
Current Liabilities	15,686	22,893	24,906	27,592	27,685	27,266	29,572
Non-Current Liabilities	-	-	-	-	-	-	-
Total Liabilities	15,686	22,893	24,906	27,592	27,685	27,266	29,572
Net Assets	19,277	24,683	31,785	43,357	66,250	52,546	75,375

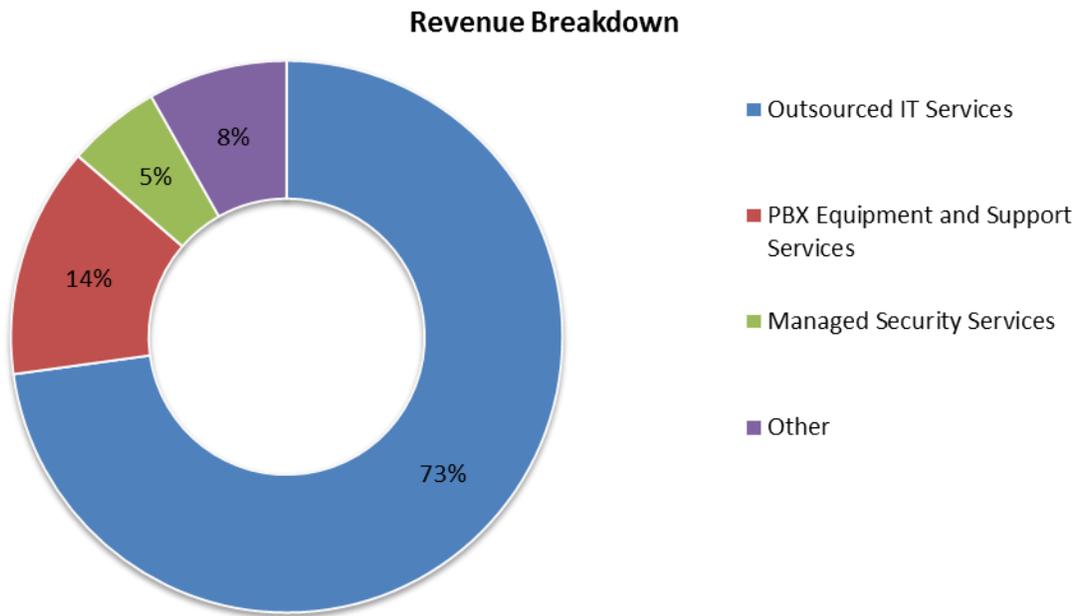
*A: Audited financial statements for the 12 months to December 31; I: In-house financial statements for the 6 months to June 30

Section 10

Financial Highlights

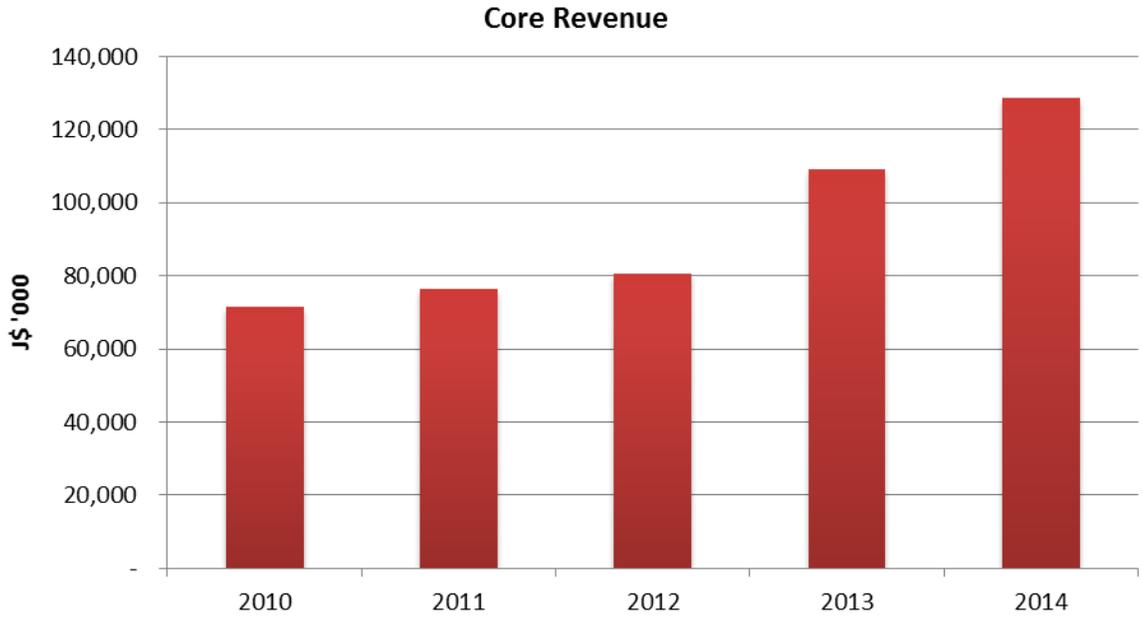
The Company earns its revenue from providing its customers with managed IT solutions and these can be broken down into three main business lines:

- *Outsourced IT services*
This is by far the largest constituent of the Company's income and includes services such as application and user support
- *PBX equipment and support services*
The Company manages the implementation and management of PBX enterprise telephone systems for its clients
- *Managed security services*
This is a growing line of business with services that span the gamut of IT security, from security assessments to intrusion detection and anti-virus / anti-spam solutions



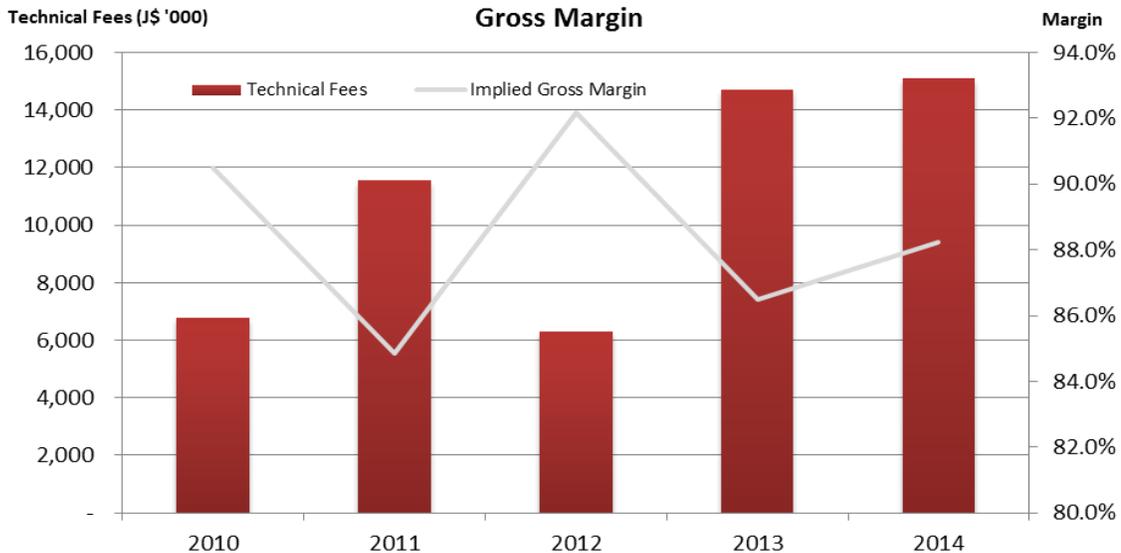
Represents the six months to June 2015

The Company has managed to drive significant business growth, particularly in the last two financial years. Between 2010 and 2012 the Company’s sales growth was on average approximately 6% per year while between 2012 and 2014 that average rate swelled to over 26%. As previously stated, this positive trend has continued in 2015 with the revenue for the six months up to June 30, 2015 increasing by 28% when compared to the same period in 2014.

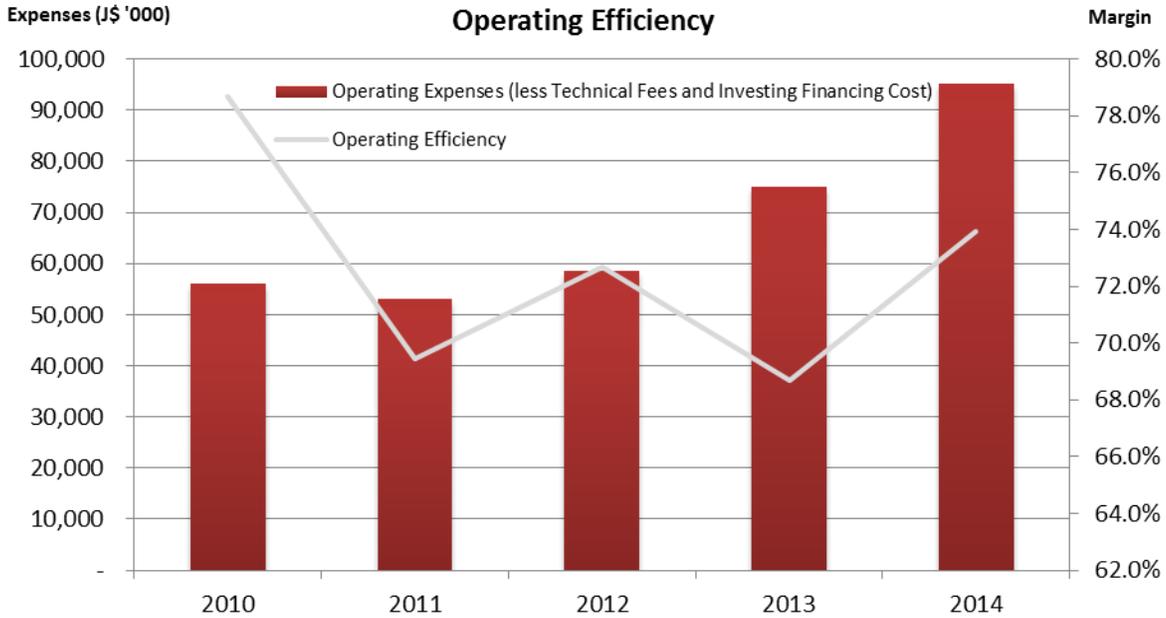


The Company’s business is mainly a services driven business and, as such, is one in that relies mostly on recurring operating costs. However, there is a class of expense identified on its income statement as “*technical fees, services and products*” that can be used as a proxy for cost of sales. This item accounts for costs such as technical fees, subcontracted expenses, support / maintenance costs and cost of certain items sold to its customers.

The net revenue earned by the Company after accounting for the effect of this expense (i.e. the Company’s notional gross profit) shows a fluctuating margin but a growing dollar value, increasing from \$64.6 million (or a 90.5% margin) in 2010 to \$113.4 million (or an 88.2% margin) in 2014. This value has continued to grow in 2015, with notional gross profit for the Company rising to \$68.1 million for the six months to June 30, 2015 versus \$53.9 million for the same period in 2014.



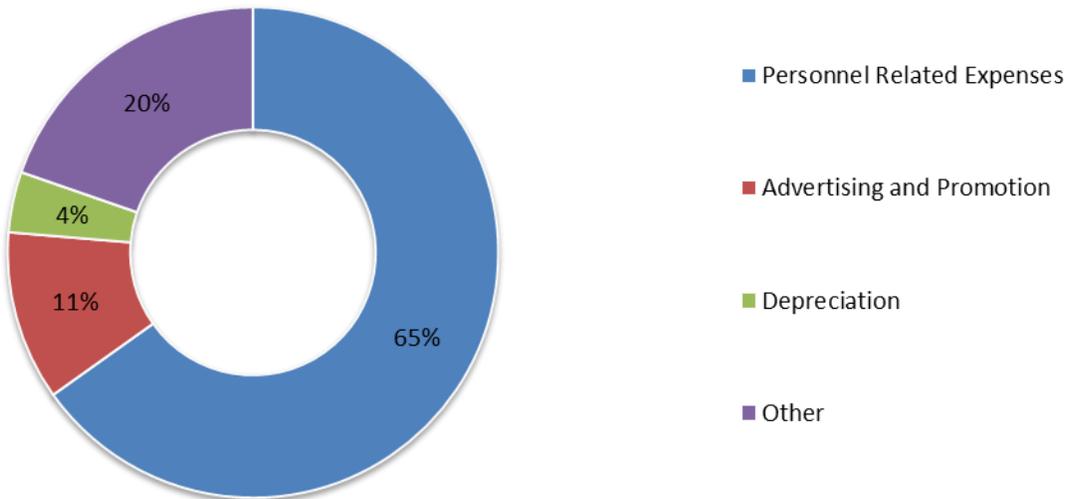
The Company has been able to drive profit growth through active management of its operating expenses. This is shown in its historical operating efficiency levels (calculated as operating expenses less technical fees and investment finance cost divided by core revenue) which have fallen from 79% in 2010 to 74% in 2014. The six months to June 30, 2015 have seen even further improvement in efficiency levels with that ratio declining to 70% versus 73% for the same period in 2014.



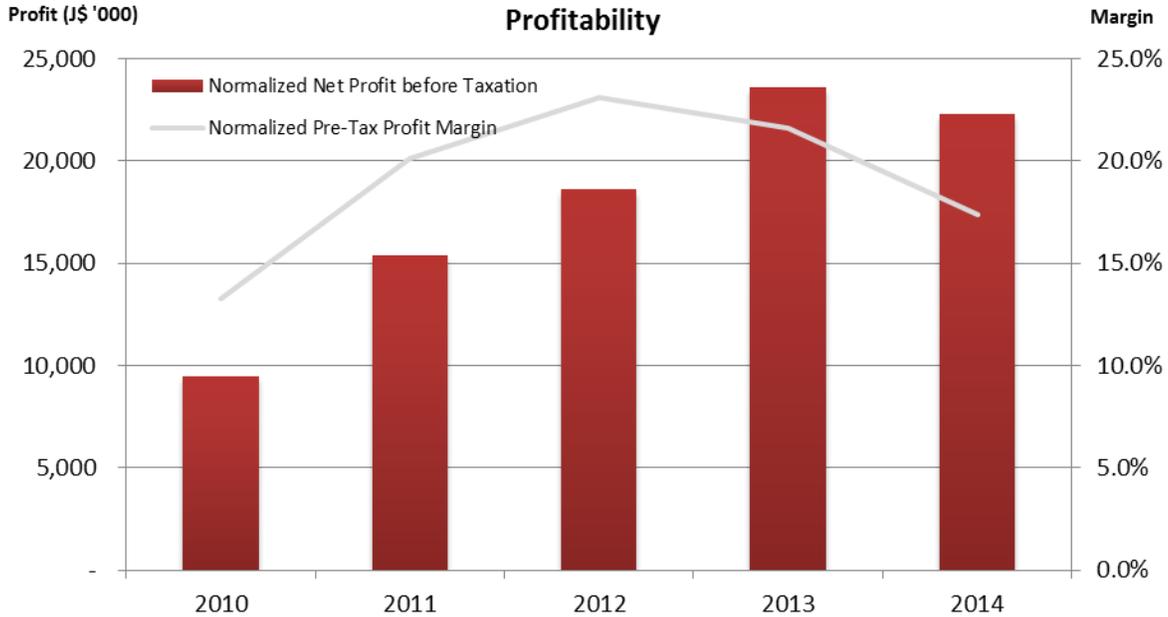
Operating expenses have increased in absolute terms over the period under review, particularly during the last two financial years, mainly due the Company’s strategic investment in people and increased market visibility. Accordingly, the main contributors to this expense growth have been:

- Personnel related cost (contributed 65% to the added expenses between 2010 and 2014)
- Advertising and promotion (contributed 11% to the added expenses between 2010 and 2014)

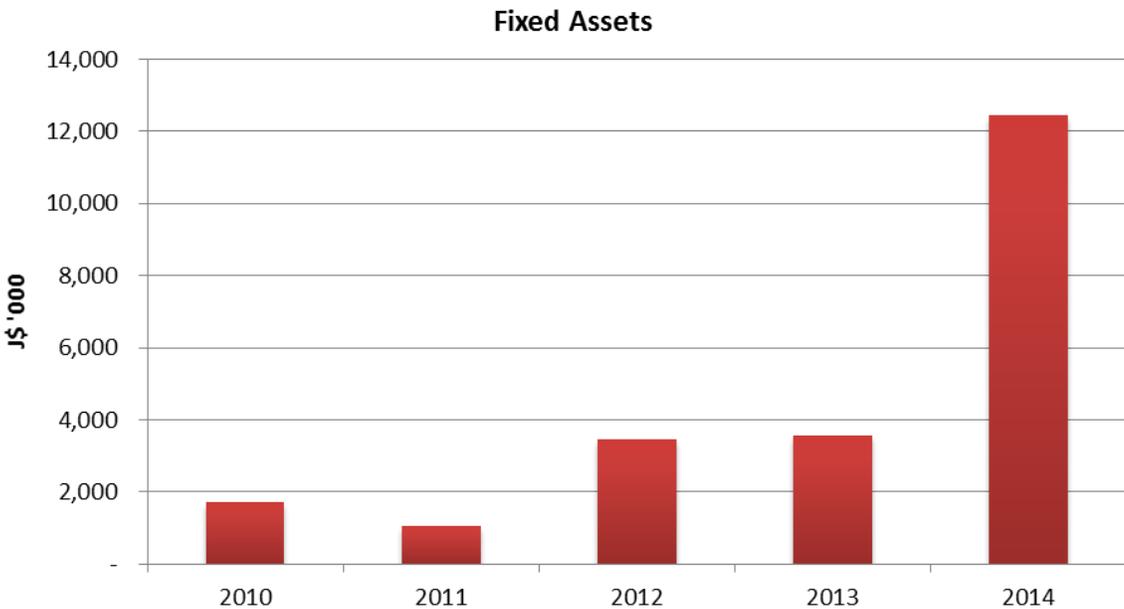
Contribution to Growth in Expenses



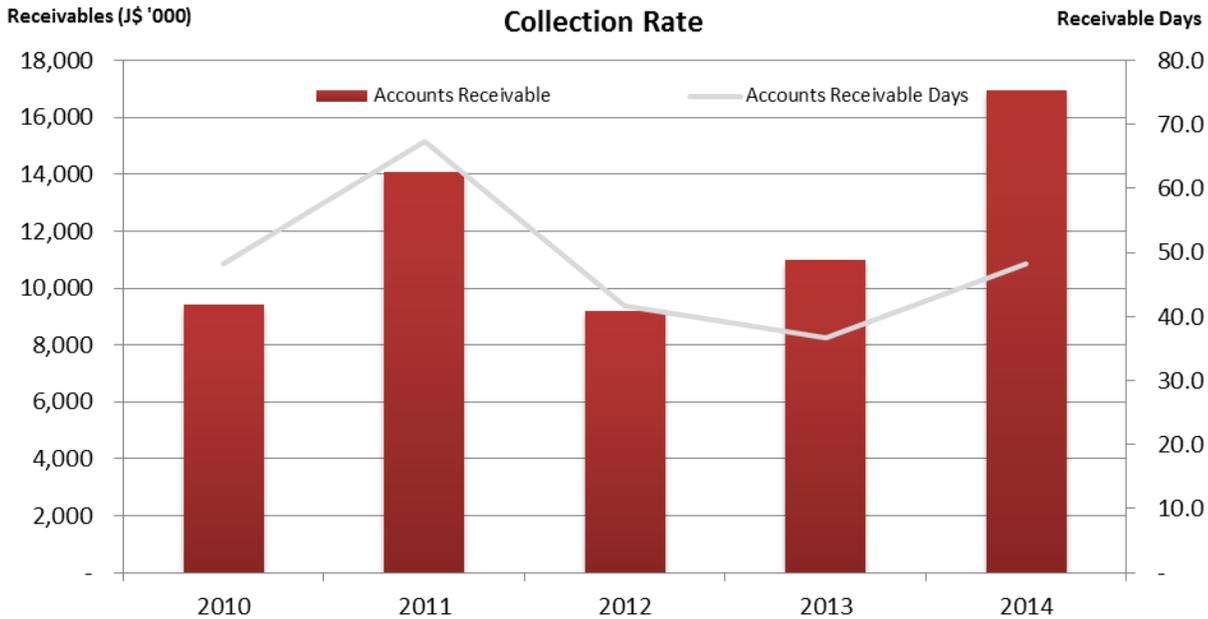
It should be noted that the strategies relating to this added expenditure have been successful in driving sales growth, resulting in expenses remaining at a reasonable level relative to sales over those years. As a result, the Company’s normalized profit before tax has generally grown over the years, increasing from \$9.5 million in 2010 to \$23.6 million in 2014, a compound average growth rate (“CAGR”) of approximately 24%. Again, this trend continued during 2015 resulting in a normalized net profit for the six months to June 30, 2015 of \$12.1 million versus \$9.8 million for the same period in 2014 (i.e. 23% growth).



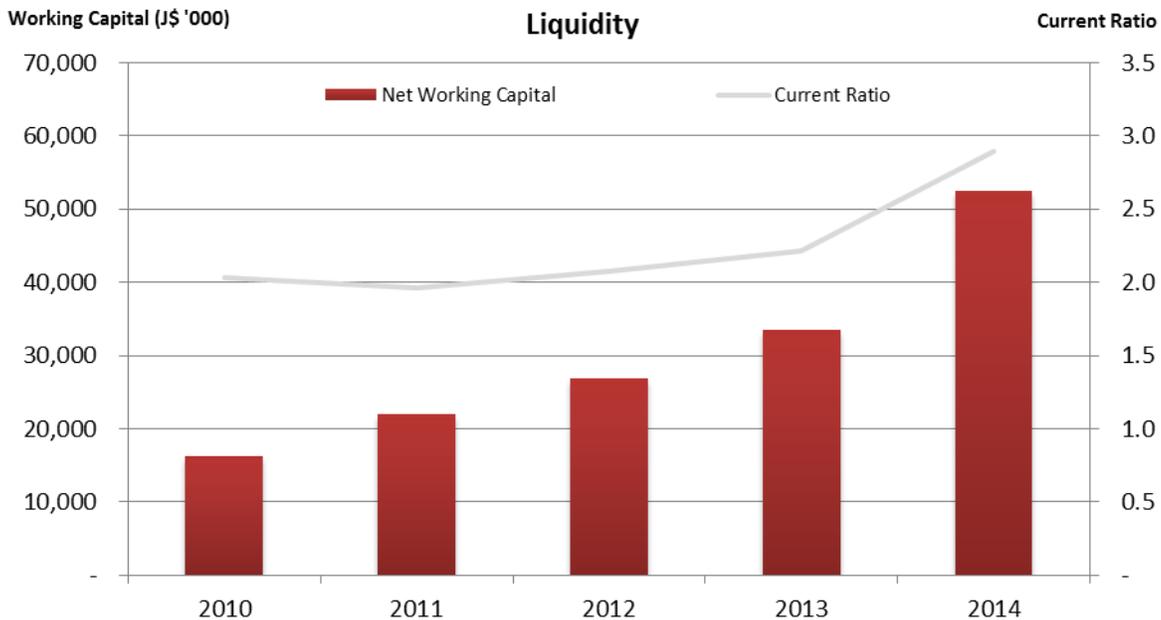
Given its business model, the Company is generally able to generate income without a significant fixed asset requirement. As such, fixed assets have historically formed a very small part of its balance sheet, ranging from \$1.7 million in 2010 to \$3.6 million in 2013. However, in 2014 the Company spent \$10.9 million on fixed assets; just over seven times its spend the year before. This outlay was in relation to its move into a new, larger location which required outfitting in order to suit the Company’s current and future needs.



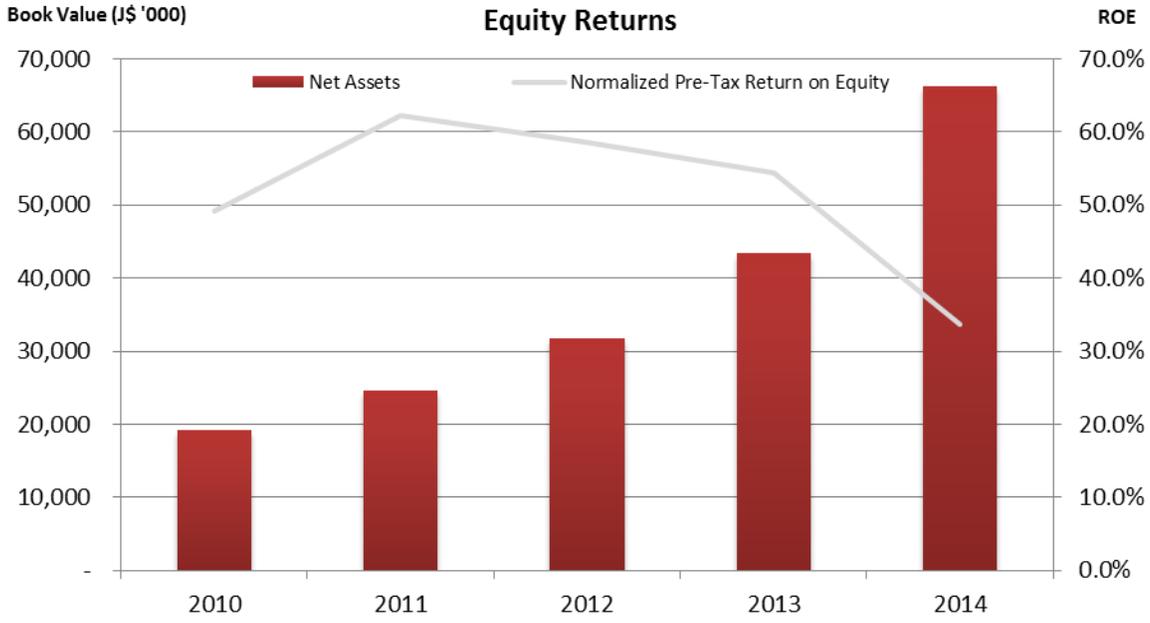
The Company’s balance sheet also shows that it has been able to adequately manage its revenue collection, with accounts receivable representing an average of just over forty-two days’ worth of its revenue over the last three years.



As for working capital and short-term liquidity, the Company has been able to continually strengthen its position through prudent cash management and limiting short term liabilities.



Thanks mainly to a growing net profit position, the Company was able to consistently grow the value of its shareholders’ equity through to 2013. While this remains true for 2014, it should also be noted that during that year \$8.6 million of additional funding served to further bolster the Company’s net book value stemming from the issuance of ordinary shares during the year.



Section 11**Auditor's Report and Historical Financial Data**

THE FOLLOWING IS TO BE ANNEXED HERETO:

1. UNAUDITED MANAGEMENT ACCOUNTS IN RESPECT OF THE COMPANY FOR THE PERIOD JANUARY 1ST, 2015 TO JUNE 30TH, 2015;
2. COMPARATIVE ANALYSIS OF THE COMPANY'S FIVE (5) YEARS OF AUDITED FINANCIALS;
3. AUDITED FINANCIALS IN RESPECT OF THE COMPANY FOR FISCAL YEAR ENDED DECEMBER 31ST, 2014 (WITH THE RESPECTIVE AUDITOR'S REPORTS CONTAINED THEREIN); AND
4. THE FOLLOWING FROM MR. VENTRY FOO, CHARTERED ACCOUNTANT, ALL DATED NOVEMBER 18TH, 2015:
 - a. ACCOUNTANT'S REPORT WITH RESPECT TO THE UNAUDITED FINANCIALS OF THE COMPANY FOR THE PERIOD JANUARY 1ST, 2015 TO JUNE 30TH, 2015;
 - b. CONSENT ADDRESSED TO THE COMPANY; AND
 - c. AUDITOR'S COVER LETTER TO THE COMPANY WITH RESPECT TO THE FIVE (5) FISCAL YEARS ENDED DECEMBER 31ST, 2014.

November 18, 2015

The Board of Directors
tTech Limited
69 ½ Harbour Street
Kingston

Dir Sirs:

Accountants' Report

I have been engaged by tTech Limited to prepare this report on the attached pro-forma Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows as at 30 June 2015 for inclusion in the prospectus issued by tTech Limited dated 11 November 2015.

The directors of tTech Limited are responsible for the preparation and presentation of the pro-forma Statements of Comprehensive Income, Financial Position and Cash Flows. They have been prepared by the directors to provide investors with additional information on the financial position of the company.

The directors' pro-forma Statements of Comprehensive Income, Financial Position and Cash Flows are presented in an abbreviated form and do not include all of the disclosures required by International Financial Reporting Standards applicable to annual financial reports prepared in accordance with the Jamaican Companies Act.

Based on my examination of evidence supporting the pro-forma Statements of Comprehensive Income, Financial Position and Cash Flows, which is not an audit, nothing has come to my attention which causes me to believe that:

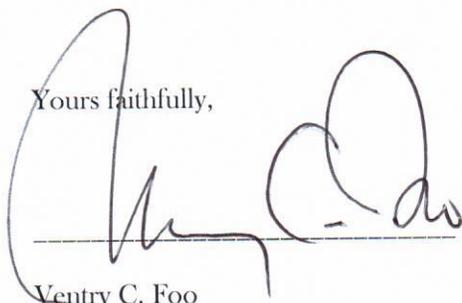
- the directors' assumptions, do not provide a reasonable basis for the preparation of the pro-forma Statements of Comprehensive Income, Financial Position and Cash Flows; and that
- the directors' pro-forma Statements of Comprehensive Income, Financial Position and Cash Flows are not properly prepared on the basis of the directors' assumptions or presented fairly in accordance with the recognition and measurement principles prescribed in International Financial Reporting Standards.

I do not have any interest in the outcome of this issue, other than in connection with the preparation of this report and other professional services for which normal professional fees are received.

I have consented to the inclusion of this Accountant's Report in the prospectus in the form and context in which it is so included, but has not authorized the issue of the prospectus.

This report has been prepared, and included in the prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ventry C. Foo', written over a horizontal line. The signature is stylized and cursive.

Ventry C. Foo

Kingston, Jamaica

HISTORICAL FINANCIAL DATA: STATEMENT OF COMPREHENSIVE INCOME

	30 June 2015	30 June 2014
	\$	\$
REVENUE	81,424,526	63,632,321
Cost of Sales	<u>(13,322,630)</u>	<u>(9,749,342)</u>
GROSS PROFIT	68,101,896	53,882,979
Other operating income	626,710	2,178,450
Administrative and other expenses	<u>(55,164,245)</u>	<u>(45,311,911)</u>
PROFIT FROM OPERATION	13,564,361	10,749,518
Finance cost	(123,928)	(115,953)
Depreciation	<u>(1,351,588)</u>	<u>(820,574)</u>
Profit before taxation	12,088,845	9,812,991
Taxation	<u>(3,022,211)</u>	<u>(2,453,248)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u><u>9,066,634</u></u>	<u><u>7,359,743</u></u>

tTech Limited
Income & Expenditure Account
Period Ended June 30, 2015

	<u>2015</u>	<u>2014</u>
Revenue:		
Technical Services	81,424,526	63,632,321
 General & Administration Expenses:		
Accounting and Audit	242,546	142,000
Advertising and Promotion	2,750,000	2,500,000
Bank Service Charges	123,928	115,953
Board & Directors' Meeting Expense	231,728	0
Computer and Internet Expenses	347,777	598,945
Depreciation Expense	1,351,588	820,574
Directors' Fees	250,000	0
Donations and subscriptions	447,811	330,314
Entertainment	126,137	62,367
Insurance Expense	1,054,939	799,539
Legal and Professional Fees	9,025,757	9,199,655
Motor Vehicle	2,256,018	2,238,227
Office Supplies	664,944	358,999
Postage and Delivery	98,376	44,962
Rates & Taxes	120,156	75,000
Rent Expense	3,625,365	4,282,439
Repairs and Maintenance	0	27,000
Salaries and related	22,807,593	19,978,438
Staff Training	3,301,941	1,205,031
Staff Welfare	703,630	550,927
Technical fees, services & products	13,322,630	9,749,342
Telephone and Telecom Expense	570,371	554,540
Travel Expense	344,278	63,530
Utilities	694,879	800,000
Total Expenses	<u>64,462,391</u>	<u>54,497,780</u>
Net Ordinary Income	16,962,135	9,134,542
Other Income/ Expense		
Other Income	626,710	2,178,449
Contingency Expense	(5,500,000)	(1,500,000)
Net Other Income/ Expense	<u>(4,873,290)</u>	<u>678,449</u>
Net Income	<u>12,088,845</u>	<u>9,812,991</u>

HISTORICAL FINANCIAL DATA: STATEMENT OF FINANCIAL POSITION

	30 June 2015	30 June 2014
	\$	\$
ASSETS		
Cash Resources		
Cash	27,133,485	25,260,367
Short term investments	31,228,667	19,531,526
	58,362,152	44,791,893
CURRENT ASSETS:		
Receivables	17,887,635	15,382,695
Other Receivables	15,281,285	3,898,423
	33,168,920	19,281,118
TOTAL CURRENT ASSETS:	91,531,072	64,073,011
INVESTMENTS	1,336,648	1,195,056
FIXED ASSETS	12,079,449	14,544,549
	104,947,169	79,812,616
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Bank overdraft	-	642,249
Accounts payable	26,629,105	20,483,181
Taxation payable	2,942,651	2,889,695
Directors' account	-	3,251,316
TOTAL CURRENT LIABILITIES	29,571,756	27,266,441
SHAREHOLDERS' EQUITY		
Share capital	8,584,407	3,505,584
Retained earnings	66,791,006	49,040,591
	75,375,413	52,546,175
	104,947,169	79,812,616

tTech Limited**STATEMENT OF CASH FLOWS****PERIOD ENDED 30 JUNE 2015**

	<u>Jun-15</u>	<u>Jun-14</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit	9,066,634	7,359,743
Items not affecting cash resources:		
Depreciation	1,351,588	820,574
Dividend Income	(26,741)	(27,281)
Taxation expense	<u>3,022,211</u>	<u>2,453,248</u>
	13,413,692	10,606,284
Changes in operating assets and liabilities:		
Accounts receivable	(923,930)	(4,402,782)
Other receivables	(3,362,439)	1,565,641
Accounts payable	<u>5,878,510</u>	<u>(325,420)</u>
	15,005,833	7,443,723
Taxation Paid	<u>(3,418,460)</u>	<u>(5,128,167)</u>
	11,587,373	2,315,556
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	(311,999)	(147,312)
Dividend received	26,741	27,281
Fixed assets acquisitions	<u>(988,463)</u>	<u>(11,797,349)</u>
Net cash used in investing activities	<u>(1,273,721)</u>	<u>(11,917,380)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Director's loan	<u>(3,251,316)</u>	0
Issue of Shares		<u>12,089,591</u>
Net cash used in financing activities	<u>(3,251,316)</u>	<u>12,089,591</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,062,335	2,487,767
Cash and cash equivalents at the beginning of the year	<u>51,299,817</u>	<u>41,661,877</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>58,362,152</u>	<u>44,149,644</u>
Represented by:		
Cash	27,133,485	25,260,367
Bank overdraft	0	(642,249)
Short term investments	<u>31,228,667</u>	<u>19,531,526</u>
	<u>58,362,152</u>	<u>44,149,644</u>

Ventry Foo, B.Sc., M.Sc., F.C.A.
Chartered Accountant,
6 Waterloo Way, Kingston 8, Jamaica, West Indies.
Telephone 755-3543, 755-3569, 755-0570, Fax 755-3968
Email: ventryfoo@yahoo.com

November 18, 2015

The Directors

tTech Limited

69 ½ Harbour Street

Kingston

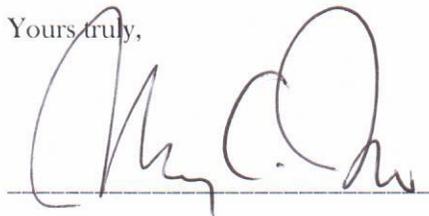
Dir Sirs,

I have audited, in accordance with International Standards on Auditing, the separate financial statements of tTech Limited as at and for each of the years ended December 31, 2010 through to December 31, 2014, and in my reports dated June 30, 2011, May 29, 2012, March 12, 2013, July 25, 2014 and October 16, 2015 respectively, I expressed unqualified opinions on those financial statements to the effect that the financial statements present a true and fair view.

In my opinion, the extracted statements of financial position and statements of comprehensive income of the company set out in Section 11 of the prospectus are consistent, in all material respects, with the financial statements (where applicable) referred to above, from which they were derived.

For a better understanding of the company's financial position at the reporting dates referred to above, the results of operations for each of the years ended on those dates, and the scope of our audit, the extracted statements of financial position and statements of comprehensive income should be read in conjunction with the financial statements from which they were derived and our audit reports thereon, where applicable.

Yours truly,

A handwritten signature in black ink, appearing to read 'Ventry C. Foo', is written over a horizontal dashed line.

Ventry C. Foo

Kingston Jamaica

AUDITED FINANCIAL INFORMATION
 STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31, DECEMBER

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Revenue:					
Technical services	71,343,759	76,373,002	80,485,350	109,052,870	128,541,765
Other income:					
Interest income	955,818	827,063	1,069,671	911,154	431,578
Other income and gains	104,646	2,769,244	1,849,425	3,261,477	3,514,326
	<u>72,404,223</u>	<u>79,969,309</u>	<u>83,404,446</u>	<u>113,225,501</u>	<u>132,487,669</u>
Less Operating Expenses					
Accounting and audit	1,254,183	511,500	448,250	336,300	321,792
Advertising and promotion	238,077	231,760	617,790	924,250	4,583,333
Bank charges	198,478	86,860	119,444	182,546	221,165
Computer & internet	571,273	211,244	450,498	1,139,548	1,375,935
Courier	19,090	-	-	-	-
Depreciation	499,416	684,755	704,429	1,378,928	2,054,368
Diminution in value of investments	-	-	-	143,723	-
Entertainment	119,787	69,311	91,675	184,950	148,783
Foreign exchange loss	417,071	-	-	-	-
Insurance	680,259	686,401	1,083,829	1,342,070	1,666,324
Investment financing cost	-	-	-	-	1,816,897
Legal & professional	5,864,234	2,961,157	2,413,597	8,226,579	19,305,431
Loss on disposal of fixed asset	105,259	572,831	-	-	-
Miscellaneous	48,420	38,821	-	-	-
Motor vehicle	2,998,137	2,955,139	3,358,991	5,041,410	4,473,985
Office supplies	197,756	211,675	325,967	330,548	1,115,680
Postage & delivery	67,821	81,883	100,905	129,305	114,224
Printing & stationery	3,700	-	-	-	-
Rates and taxes	20,000	15,000	29,300	75,000	100,000
Rent	7,441,800	7,681,250	7,688,100	7,764,602	8,015,308
Repairs and maintenance	613,600	551,817	805,207	1,932,296	3,628,494
Donations and subscriptions	192,011	369,621	481,950	684,147	721,009
Salaries and related	29,273,572	30,582,979	33,969,010	39,962,170	40,597,633
Staff training	1,800,000	1,781,806	2,600,000	2,495,894	2,420,734
Staff welfare	1,062,822	1,080,272	1,918,836	1,023,775	1,030,027
Technical fees, services & products	6,786,631	11,560,259	6,302,954	14,723,537	15,114,515
Telephone and telecom	1,377,066	1,179,986	1,124,064	1,119,489	1,108,292
Travel	1,071,367	476,741	165,967	499,168	826,974
Utilities	-	-	-	-	1,221,409
	<u>62,921,830</u>	<u>64,583,067</u>	<u>64,800,763</u>	<u>89,640,235</u>	<u>111,982,311</u>
Operating Profit Before Taxation	9,482,393	15,386,242	18,603,683	23,585,266	20,505,358
Taxation	(3,001,675)	(5,186,189)	(5,789,218)	(5,857,392)	(3,742,721)
Net profit after tax being comprehensive income	<u>6,480,718</u>	<u>10,200,053</u>	<u>12,814,465</u>	<u>17,727,874</u>	<u>16,762,637</u>

AUDITED FINANCIAL INFORMATION
 STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED 31 DECEMBER

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
<u>ASSETS</u>					
<u>Current Assets</u>					
Cash & cash equivalents	3,438,928	8,052,714	8,561,368	19,791,480	17,182,643
Short term investments	17,202,965	21,702,874	32,566,997	24,898,653	34,117,174
Accounts receivable	9,417,440	14,082,007	9,191,243	10,979,912	16,963,706
Other receivables	1,859,550	1,049,150	1,400,097	5,464,064	11,918,846
	<u>31,918,883</u>	<u>44,886,745</u>	<u>51,719,705</u>	<u>61,134,109</u>	<u>80,182,369</u>
<u>Non-Current Assets</u>					
Investments	1,326,998	1,644,527	1,521,114	6,246,597	1,309,907
Fixed assets	1,716,961	1,044,905	3,449,566	3,567,775	12,442,574
	<u>3,043,959</u>	<u>2,689,432</u>	<u>4,970,680</u>	<u>9,814,372</u>	<u>13,752,481</u>
	<u>34,962,842</u>	<u>47,576,177</u>	<u>56,690,385</u>	<u>70,948,481</u>	<u>93,934,850</u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
<u>Current Liabilities</u>					
Bank overdraft	-	3,451,939	2,227,309	3,028,255	-
Accounts payable	9,433,047	11,003,566	13,756,268	15,454,897	20,750,595
Taxation payable	3,001,675	5,186,189	5,670,752	5,857,393	3,682,722
Directors' account	3,251,316	3,251,316	3,251,316	3,251,316	3,251,316
	<u>15,686,038</u>	<u>22,893,010</u>	<u>24,905,645</u>	<u>27,591,861</u>	<u>27,684,633</u>
 <u>Shareholders' equity</u>					
Share Capital	200	200	200	200	8,584,407
Retained earnings	19,276,604	24,682,967	31,784,540	43,356,420	57,665,810
	<u>19,276,804</u>	<u>24,683,167</u>	<u>31,784,740</u>	<u>43,356,620</u>	<u>66,250,217</u>
	<u>34,962,842</u>	<u>47,576,177</u>	<u>56,690,385</u>	<u>70,948,481</u>	<u>93,934,850</u>

AUDITED FINANCIAL INFORMATION
 STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Cash flows from operating activities:					
Net profit	6,480,718	10,200,053	12,814,465	17,727,874	16,762,637
Adjustments to reconcile income to net cash provided by operating activities:					
Loss on disposal of fixed assets	105,259	572,831	-	-	-
Depreciation	499,416	684,755	704,429	1,378,928	2,054,368
	<u>7,085,393</u>	<u>11,457,639</u>	<u>13,518,894</u>	<u>19,106,802</u>	<u>18,817,005</u>
Changes in non-cash working capital components:					
Accounts receivables	400,381	(4,664,566)	4,890,762	(1,788,668)	(5,983,792)
Other receivables	(599,948)	810,400	(350,947)	(4,063,967)	(6,454,783)
Accounts payable	2,353,322	1,570,519	2,752,704	1,698,627	5,295,698
Taxation payable	(3,165,653)	2,184,514	484,563	186,641	(2,174,671)
	<u>(1,011,898)</u>	<u>(99,133)</u>	<u>7,777,082</u>	<u>(3,967,367)</u>	<u>(9,317,548)</u>
Net cash (used in)/provided by operating activities	6,073,495	11,358,506	21,295,976	15,139,435	9,499,457
Cash flows used in investing activities					
Investment	(289,887)	(317,529)	123,413	(4,725,483)	4,936,690
Fixed assets acquisitions	(1,686,213)	(585,531)	(3,109,090)	(1,497,137)	(10,929,167)
	<u>(1,976,100)</u>	<u>(903,060)</u>	<u>(2,985,677)</u>	<u>(6,222,620)</u>	<u>(5,992,477)</u>
Cash flows (used in)/from financing activities					
Share capital received	-	-	-	-	8,584,207
Dividends paid	(8,896,368)	(4,793,690)	(5,712,892)	(6,155,993)	(2,453,248)
	<u>(8,896,368)</u>	<u>(4,793,690)</u>	<u>(5,712,892)</u>	<u>(6,155,993)</u>	<u>6,130,959</u>
Net (decrease)/ increase in cash resources	(4,798,973)	5,661,756	12,597,407	2,760,822	9,637,939
Net cash balance at start of the year	25,440,866	20,641,893	26,303,649	38,901,056	41,661,878
Net cash balance at end of the year	<u>20,641,893</u>	<u>26,303,649</u>	<u>38,901,056</u>	<u>41,661,878</u>	<u>51,299,817</u>
Represented by:					
Cash	3,438,928	8,052,714	8,561,368	19,791,480	17,182,643
Bank overdraft	-	(3,451,939)	(2,227,309)	(3,028,255)	-
Short term investments	17,202,965	21,702,874	32,566,997	24,898,653	34,117,174
	<u>20,641,893</u>	<u>26,303,649</u>	<u>38,901,056</u>	<u>41,661,878</u>	<u>51,299,817</u>

AUDITED FINANCIAL INFORMATION
 STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD REPRESENTED BY THE
 HISTORICAL FINANCIAL INFORMATION

	Share Capital \$	Retained Earnings \$	Total \$
Balances at December 31, 2009	200	21,692,254	21,692,454
Profit for the year	-	6,480,718	6,480,718
Dividends	-	(8,896,368)	(8,896,368)
Balances at December 31, 2010	200	19,276,604	19,276,804
Profit for the year	-	10,200,053	10,200,053
Dividends	-	(4,793,690)	(4,793,690)
Balances at December 31, 2011	200	24,682,967	24,683,167
Profit for the year	-	12,814,465	12,814,465
Dividends	-	(5,712,892)	(5,712,892)
Balances at December 31, 2012	200	31,784,540	31,784,740
Profit for the year	-	17,727,874	17,727,874
Dividends	-	(6,155,993)	(6,155,993)
Balances at December 31, 2013	200	43,356,421	43,356,621
Profit for the year	-	16,762,637	16,762,637
Shares issued	8,584,207	-	8,584,207
Dividends	-	(2,453,248)	(2,453,248)
Balances at December 31, 2014	<u>8,584,407</u>	<u>57,665,810</u>	<u>66,250,217</u>

tTech Limited

Financial Statements

Year ended December 31, 2014

TECH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

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SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

Detailed profit and loss account	I
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Employment Tax Credit	IV
Withholding tax certificates	V

Ventry Foo, B.Sc., M.Sc., F.C.A.

Chartered Accountant,

6 Waterloo Way, Kingston 8, Jamaica, West Indies.

Telephone 755-3543, 755-3569, 755-0570, Fax 755-3968

Email: ventryfoo@yahoo.com

1

October 16, 2015

tTECH LIMITED

Report on the financial statements

I have audited the financial statements of tTech Limited set out on pages 3 to 19, which comprise the company's statements of financial position as at December 31, 2014, comprehensive income, changes in equity, cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

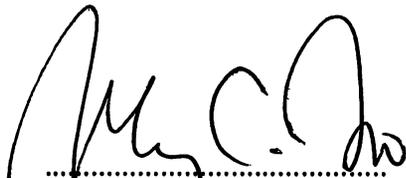
Opinion

In my opinion, the financial statements, present fairly, in all material respects, the financial position of the company as at December 31, 2014, the company's financial performance, and the cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Report on additional requirements of the Companies Act of Jamaica

I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of my audit.

In my opinion, proper accounting records have been maintained and the financial statements are in agreement therewith and give the information required in the manner so required.



Ventry C. Foo

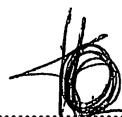
Kingston, Jamaica

fTech Limited
Statement of financial position
December 31, 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash resources			
Cash	3	17,182,643	19,791,480
Short term investments	4	<u>34,117,174</u>	<u>24,898,653</u>
		<u>51,299,817</u>	<u>44,690,132</u>
Accounts receivable	5	16,963,705	10,979,913
Other receivables	6	<u>11,918,846</u>	<u>5,464,064</u>
		<u>28,882,551</u>	<u>16,443,977</u>
TOTAL CURRENT ASSETS		80,182,368	61,134,109
INVESTMENTS	7	1,309,907	6,246,597
FIXED ASSETS	8	<u>12,442,574</u>	<u>3,567,775</u>
		<u>93,934,850</u>	<u>70,948,481</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Bank overdraft		-	3,028,255
Accounts payable	9	20,750,596	15,454,897
Taxation payable	10	3,682,722	5,857,393
Directors' account	11	<u>3,251,316</u>	<u>3,251,316</u>
TOTAL CURRENT LIABILITIES		<u>27,684,633</u>	<u>27,591,861</u>
SHAREHOLDERS' EQUITY			
Share capital	12	8,584,407	200
Retained earnings		<u>57,665,810</u>	<u>43,356,420</u>
		<u>66,250,217</u>	<u>43,356,620</u>
		<u>93,934,850</u>	<u>70,948,481</u>

The financial statements on pages 3 to 19 were approved for issue, on October 16, 2015, by the Board of Directors and signed on its behalf by:


.....Director


.....Director

The accompanying notes form an integral part of the financial statements.

CTech Limited
Statement of comprehensive income
Year ended December 31, 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
Turnover	13	<u>128,541,765</u>	<u>109,052,870</u>
Net operating profit		16,559,454	19,412,635
Interest income		431,578	911,154
Other income and gains		<u>3,514,326</u>	<u>3,261,477</u>
Net profit before tax	14	20,505,358	23,585,266
Taxation	10	<u>(3,742,721)</u>	<u>(5,857,392)</u>
Net profit after tax being comprehensive income		<u>16,762,637</u>	<u>17,727,874</u>

The accompanying notes form an integral part of the financial statements.

fTech Limited
Statement of change in equity
Year ended December 31, 2014

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balances at December 31, 2012	200	31,784,540	31,784,740
Profit for the year	-	17,727,874	17,727,874
Dividends	-	<u>(6,155,993)</u>	<u>(6,155,993)</u>
Balances at December 31, 2013	200	43,356,420	43,356,620
Profit for the year	-	16,762,637	16,762,637
Shares issued	8,584,207	-	8,584,207
Dividends	-	<u>(2,453,248)</u>	<u>(2,453,248)</u>
Balances at December 31, 2014	<u>8,584,407</u>	<u>57,665,810</u>	<u>66,250,217</u>

The accompanying notes form an integral part of the financial statements.

tTech Limited
Statement of cash flows
Year ended December 31, 2014

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Profit for the year	16,762,637	17,727,874
Adjustment to reconcile profit for the year to net cash provided by operating activities:		
Depreciation	<u>2,054,368</u>	<u>1,378,928</u>
	<u>18,817,005</u>	<u>19,106,802</u>
Changes in working capital components:		
Accounts receivable	(5,983,792)	(1,788,668)
Other receivables	(6,454,783)	(4,063,967)
Accounts payable	5,295,698	1,698,627
Taxation payable	<u>(2,174,671)</u>	<u>186,641</u>
	<u>(9,317,548)</u>	<u>(3,967,367)</u>
Net cash provided by operating activities	<u>9,499,457</u>	<u>15,139,435</u>
Cash flows used in investing activities:		
Investments	4,936,690	(4,725,483)
Fixed assets acquisitions	<u>(10,929,167)</u>	<u>(1,497,137)</u>
	<u>(5,992,477)</u>	<u>(6,222,620)</u>
Cash flows used in financing activities:		
Share capital	8,584,207	-
Dividends paid	<u>(2,453,248)</u>	<u>(6,155,993)</u>
	<u>6,130,959</u>	<u>(6,155,993)</u>
Net increase in cash resources	9,637,939	2,760,821
Cash at start the year	<u>41,661,878</u>	<u>38,901,056</u>
	<u>51,299,817</u>	<u>41,661,877</u>
Represented by:		
Cash	17,182,643	19,791,480
Bank overdraft	-	(3,028,255)
Short term investments	<u>34,117,174</u>	<u>24,898,653</u>
	<u>51,299,817</u>	<u>41,661,877</u>

The accompanying notes form an integral part of the financial statements.

tTech Limited
Notes to the financial statements
Year ended December 31, 2014

1. CORPORATE STRUCTURE AND NATURE OF BUSINESS

The company was incorporated in Jamaica under the Companies Act and is domiciled in Jamaica. The registered office and its principal place of business are situated at 69 ½ Harbour Street, Kingston.

The principal activity of the company is that of information technology consultants.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

(b) Basis of preparation

The financial statements are presented in Jamaican dollars (J\$), which is the functional currency of the company. The financial statements are prepared under the historical cost convention.

(c) Use of estimates and judgements

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the statement of financial position date, and the income and expense for the year ended. Actual amounts could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT POLICIES
(CONTINUED)

(c) Use of estimates and judgements (continued)

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below.

(i) Residual value and expected useful life of property, plant and equipment

The residual value and the expected useful life of an asset are reviewed at least at each financial year end, and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected utility to the company.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including short-term deposits and other monetary investments with maturities ranging between one and three months from the statement of financial position date.

Bank overdrafts, repayable on demand and forming an integral part of the company's cash management activities, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Accounts receivable

Accounts receivable are stated at cost less impairment losses.

(f) Related parties

A party is related to the company, if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with the company;
 - (b) has a direct or indirect interest in the company that gives it significant influence;or
 - (c) has joint control over the company
- (ii) the party is an associate of the company;
- (iii) the party is a joint venture in which the company is a venture;
- (iv) the party is a member of the key management personnel of the company;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with or indirectly with any individual referred to in (iv) or (v).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The company has a related party relationship with its directors and key management personnel, representing certain senior officers of the company.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Accounts payable

Trade and other payables are stated at cost.

(h) Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(i) Property, plant and equipment

(i) Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is computed on the straight-line basis at annual rates estimated to write down the assets to their estimated values at the end of their expected useful lives.

Furniture, fixtures & equipment	10%
Computer equipment	33.33%

Depreciation methods, useful lives and residual values are reassessed annually.

(j) Taxation

Taxation on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Taxation (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(k) Impairment

The carrying amounts of the company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at the statement of financial position date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Reversal of impairment

An impairment loss in respect of a receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the carrying amount does not exceed the carrying amount that would be determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include short-term investment and amounts due from related party. Similarly financial liabilities include bank overdraft and amounts payable.

(m) Determination of fair value

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market. These instruments have been valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

(n) Revenue recognition

Revenue from services provided is recognised in the statement of comprehensive income when the significant risk and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Determination of profit and loss

Profit is determined as the difference between the revenue from services rendered and the costs and other charges incurred during the accounting period under review. Profits on transactions are taken in the period in which they are realised. A transaction is realised at the moment of delivery. Losses are taken in the period in which they are realised or determined.

(p) Foreign currencies

Transactions in foreign currencies are converted at the rates of exchange at the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Jamaican dollars at the rates of exchange ruling on that date. Gains and losses arising from fluctuations in exchange rates are recognised in the income statement.

Non-monetary assets and liabilities denominated in foreign currencies are stated at fair value and are translated to Jamaican dollars at foreign exchange rates at the dates the value were determined.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in the income statement are treated as cash items and included in cash flows from operating or financing activities along with movements in the relevant balances.

CTech Limited
Notes to the financial statements
Year ended December 31, 2014

3. CASH RESOURCES	<u>2014</u>	<u>2013</u>
Current accounts	10,189,897	13,334,361
Savings accounts	6,982,653	6,452,025
Cash	<u>10,093</u>	<u>5,094</u>
	<u>17,182,643</u>	<u>19,791,480</u>
4. SHORT TERM INVESTMENTS	<u>2014</u>	<u>2013</u>
Repurchase agreements	<u>34,117,174</u>	<u>24,898,653</u>
Short term investments are comprised of repurchase agreements. Included is a sum of US\$198,346, (2013 - US\$147,008).		
5. RECEIVABLES	<u>2014</u>	<u>2013</u>
Trade receivables	<u>16,963,705</u>	<u>10,979,913</u>
6. OTHER RECEIVABLES	<u>2014</u>	<u>2013</u>
Withholding tax	480,419	580,691
Prepayments	1,869,324	1,266,024
Purchases	5,850,512	2,894,832
Other	<u>3,718,590</u>	<u>722,517</u>
	<u>11,918,846</u>	<u>5,464,064</u>
7. INVESTMENTS	<u>2014</u>	<u>2013</u>
Quoted securities	952,404	1,167,774
Unquoted securities	<u>357,503</u>	<u>5,078,823</u>
	<u>1,309,907</u>	<u>6,246,597</u>

CTech Limited
Notes to the financial statements
Year ended December 31, 2014

8. FIXED ASSETS

Cost	Computer equipment	Furniture & equipment	Total
January 1, 2012	2,922,568	-	2,922,568
Additions	<u>3,109,090</u>	=	<u>3,109,090</u>
December 31, 2012	6,031,658	-	6,031,658
Additions	<u>1,497,137</u>	=	<u>1,497,137</u>
December 31, 2013	7,528,795	-	7,528,795
Additions	<u>2,013,002</u>	<u>8,916,165</u>	<u>10,929,167</u>
December 31, 2014	<u>9,541,797</u>	<u>8,916,165</u>	<u>18,457,962</u>
Depreciation:			
January 1, 2012	1,877,663	-	1,877,663
Charge for the year	<u>704,429</u>	=	<u>704,429</u>
December 31, 2012	2,582,092	-	2,582,092
Charge for the year	<u>1,378,928</u>	=	<u>1,378,928</u>
December 31, 2013	3,961,020	-	3,961,020
Charge for the year	<u>1,747,819</u>	<u>306,549</u>	<u>2,054,368</u>
December 31, 2014	<u>5,708,839</u>	<u>306,549</u>	<u>6,015,388</u>
Net book values:			
December 31, 2014	<u>3,832,957</u>	<u>8,609,617</u>	<u>12,442,574</u>
December 31, 2013	<u>3,567,775</u>	=	<u>3,567,775</u>

CTech Limited
 Notes to the financial statements
 Year ended December 31, 2014

9. ACCOUNTS PAYABLE	<u>2014</u>	<u>2013</u>
Trade	5,119,828	4,271,328
Statutorics	1,640,649	1,532,681
Accruals	8,021,591	6,056,467
Others	<u>5,968,528</u>	<u>3,594,421</u>
	<u>20,750,596</u>	<u>15,454,897</u>

10. TAXATION

Taxation is based on profits adjusted for tax purposes and is subject to agreement from Tax Administration Jamaica.

Taxation comprises:	<u>2014</u>	<u>2013</u>
Income tax @ 25%	<u>3,742,721</u>	<u>5,857,392</u>

11. DIRECTORS' ACCOUNT

There are no fixed terms of repayment of the director's account.

12. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
Authorised:		
1,000, ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
274 ordinary shares of \$1 each	274	200
Share premium	<u>8,584,133</u>	-
	<u>8,584,407</u>	<u>200</u>

13. TURNOVER

Turnover represents fees for technical services rendered less General Consumption Taxes.

14. Net operating profit

Net operating profit is stated after charging/(crediting):

	<u>2014</u>	<u>2013</u>
Directors' emoluments (Included in staff costs)	10,931,897	11,471,405
Depreciation	2,054,368	1,378,928
Auditors' remuneration	284,000	200,000
Staff costs (Note 15)	40,597,633	39,962,170
Interest income	<u>(431,578)</u>	<u>(911,154)</u>
15. Staff costs	<u>2014</u>	<u>2013</u>
Salaries	36,681,759	36,124,695
Statutory contributions	<u>3,915,874</u>	<u>3,837,476</u>
	<u>40,597,633</u>	<u>39,962,170</u>

The company had eighteen (18) employees at year end, (2013 - 15).

16. FINANCIAL RISK MANAGEMENT

Exposure to various types of financial instrument risks arises in the ordinary course of the company's business. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies are reviewed on a regular basis and reflect changes in market conditions and the company's activities.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

At statement of financial position date, there was no significant concentration of credit risk and maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. The company has no significant exposure to market risk as financial instruments subject to this risk are not material.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Bank overdrafts are subjected to interest rates which may be varied with appropriate notice by the lender.

Interest rate sensitivity

There would be no material impact on operating results as financial assets and liabilities are contracted for short term duration at fixed interest rates.

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of the financial instrument will fluctuate due to changes in foreign exchange rates. At year end, the company had no foreign currency obligations.

(c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. The company manages liquidity risk by maintaining adequate amounts of liquid financial assets of appropriate terms and currencies, by pursuing prompt payment practices generally, and by putting in place appropriate stand-by credit arrangements.

(d) Capital management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns to its stakeholders, and maintain a strong capital base to support the development of its business.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

OF

fTECH LIMITED

YEAR ENDED DECEMBER 31, 2014

fTech Limited
Income and expenditure account
Year ended December 31, 2014

Revenue:	<u>2014</u>	<u>2013</u>
Technical services	<u>128,541,765</u>	<u>109,052,870</u>
Expenses:		
Accounting and audit	321,792	336,300
Advertising and promotion	4,583,333	924,250
Bank charges	221,165	182,546
Computer & internet	1,375,935	1,139,548
Depreciation	2,054,368	1,378,928
Diminution in value of investments	-	143,723
Entertainment	148,783	184,950
Insurance	1,666,324	1,342,070
Investment financing cost	1,816,897	-
Legal & professional	19,305,431	8,226,579
Motor vehicle	4,473,985	5,041,410
Office supplies	1,115,680	330,548
Postage & delivery	114,224	129,305
Rates and taxes	100,000	75,000
Rent	8,015,308	7,764,602
Repairs and maintenance	3,628,494	1,932,296
Donations and subscriptions	721,009	684,147
Salaries and related	40,597,633	39,962,170
Staff training	2,420,734	2,495,894
Staff welfare	1,030,027	1,023,775
Technical fees, services & products	15,114,515	14,723,537
Telephone and telecom	1,108,293	1,119,489
Travel	826,974	499,168
Utilities	<u>1,221,409</u>	-
	<u>111,982,312</u>	<u>89,640,235</u>
Net operating profit	<u>16,559,454</u>	<u>19,412,635</u>

fTech Limited
Income Tax Computation
Year of Assessment 2014
TRN # 001-828-576

Profit per financial statements		20,505,358
Add : Assets tax	100,000	
Add : General expenses reserve	1,500,000	
Add : Depreciation	2,054,368	
Add : Investment financing cost	<u>1,816,897</u>	
		<u>5,471,265</u>
		25,976,623
Less: Capital allowances		
Initial	(2,185,833)	
Annual	<u>(2,403,809)</u>	
		<u>(4,589,642)</u>
Adjusted taxable profit		<u>21,386,981</u>
Taxation thereon @ 25% before Employment Tax Credit		5,346,745
Employment Tax Credit (Schedule IV), Lower of 30% of 5,346,745 or 6,029,724		<u>(1,604,024)</u>
Taxation after Employment Tax Credit		<u>3,742,721</u>
 <u>TAXATION ACCOUNT</u>		
Tax liability as above		3,742,721
Less: Minimum Business Tax payment		
ITR # 9777998 dated: 13/06/2014	(30,000)	
ITR # 0429365 dated: 11/09/2014	<u>(30,000)</u>	
	(60,000)	
Less: Withholding tax certificates (Schedule V)	<u>(96,432)</u>	
	(156,432)	
ITR dated March 20, 2015	<u>(3,618,575)</u>	
		<u>(3,775,007)</u>
Tax refundable		<u>(32,286)</u>

fTech Limited
Income Tax Computation
Year of Assessment 2014
Capital Allowances Computation
TRN # 001-828-576

	<u>WDV</u> <u>B/F</u>	<u>Additions</u>	<u>Total</u>	<u>I.A.</u>	<u>I.A.</u> <u>Rate</u>	<u>A.A.</u>	<u>A.A.</u> <u>Rate</u>	<u>WDV</u> <u>C/F</u>	<u>Memo</u> <u>cost</u>
Computers 2007	1		1					1	536,880
Computers 2008	1		1					1	164,714
Computers 2009	1		1					1	574,140
Computers 2010	1		1					1	1,686,213
Computers 2011	73,192		73,192			73,191		1	585,530
Computers 2012	1,088,182		1,088,182			699,545		388,637	3,109,090
Computers 2013	860,854		860,854			336,856		523,998	1,497,137
Computer 2014		2,013,002	2,013,002	402,600	20%	402,600	20%	1,207,801	2,013,002
Furniture & equipment 2014		<u>8,916,165</u>	<u>8,916,165</u>	<u>1,783,233</u>	20%	<u>891,617</u>	10%	<u>6,241,316</u>	8,916,165
	<u>2,022,232</u>	<u>10,929,167</u>	<u>12,951,399</u>	<u>2,185,833</u>		<u>2,403,809</u>		<u>8,361,757</u>	

CTech Limited
Income Tax Computation
Year of Assessment 2014
TRN # 001-828-576
Employment Tax Credit

<u>Date</u>	<u>NIS</u>	<u>NHT</u>	<u>ED Tax</u>	<u>Heart</u>	<u>Total</u>
January	79,663	138,856	155,778	83,313	457,610
February	82,045	126,428	141,418	75,857	425,748
March	87,505	131,687	147,308	79,012	445,512
April	91,300	175,820	197,952	105,492	570,564
May	87,986	137,850	154,669	82,710	463,214
June	82,536	132,013	148,113	79,208	441,870
July	85,050	187,148	211,447	112,289	595,934
August	82,923	132,787	148,993	79,672	444,376
September	85,923	135,013	151,466	81,008	453,410
October	85,050	173,318	195,543	103,991	557,902
November	86,531	136,395	153,038	81,837	457,802
December	<u>96,250</u>	<u>226,774</u>	<u>256,694</u>	<u>136,064</u>	<u>715,783</u>
	<u>1,032,763</u>	<u>1,834,088</u>	<u>2,062,420</u>	<u>1,100,453</u>	<u>6,029,724</u>

tTech Limited
 Withholding tax schedule
 TRN # 001-828-576
 Year of assessment 2014

<u>Institution</u>	JMD Interest <u>earned</u>	USD Interest <u>earned</u>	<u>W/Tax</u>	<u>ROE</u>	JMD <u>W/Tax</u>	
Scotia Investments Jamaica Limited	10,631.17				2,657.79	1
Scotia Investments Jamaica Limited	10,798.51				2,699.63	2
Scotia Investments Jamaica Limited	8.40				2.10	3
Scotia Investments Jamaica Limited		313.37	78.34	111.64	8,745.88	4
Scotia Investments Jamaica Limited	4,034.04				1,008.51	5
Scotia Investments Jamaica Limited	3,142.23				785.56	6
Scotia Investments Jamaica Limited	3,370.55				842.64	7
Scotia Investments Jamaica Limited	3,712.17				928.04	8
Scotia Investments Jamaica Limited	4,055.13				1,013.78	9
Scotia Investments Jamaica Limited	3,722.71				930.68	10
Scotia Investments Jamaica Limited	4,179.60				1,044.90	11
First Global Financial Services Limited	9,336.87				2,334.22	12
First Global Financial Services Limited		34.76	8.69	109.21	949.03	13
First Global Financial Services Limited		26.48	6.62	111.64	739.06	14
First Global Financial Services Limited		232.33	58.08	112.66	6,543.29	15
First Global Financial Services Limited	19,290.61				4,822.65	16
First Global Financial Services Limited	1,979.87				494.97	17
First Global Financial Services Limited	6,753.42				1,688.36	18
Proven Wealth	6,770.91				1,692.73	19
First Global Financial Services Limited		26.50	6.63	112.66	746.94	20
Proven Wealth		26.53	6.63	112.65	746.87	21
Proven Wealth		232.97	58.24	112.65	6,560.74	22
Proven Wealth		26.55	6.64	113.15	751.32	23
Proven Wealth	6,823.63				1,705.91	24
Proven Wealth	6,806.01				1,701.50	25
Proven Wealth	6,280.99				1,570.25	26
The Bank of Nova Scotia Jamaica Limited	89,814.40				29,938.14	27
The Bank of Nova Scotia Jamaica Limited		52.20	17.42	110.78	1,929.83	28
First Global Bank		269.86	89.95	111.92	10,067.36	29
First Global Bank	<u>2,367.54</u>				<u>789.18</u>	30
Total tax withheld	<u>203,878.76</u>	<u>1,241.55</u>	<u>337.24</u>		<u>96,431.85</u>	

Ventry Foo, B.Sc., M.Sc., F.C.A.

Chartered Accountant,

6 Waterloo Way, Kingston 8, Jamaica, West Indies.
Telephone 755-3543, 755-3569, 755-0570, Fax 755-3968
Email: ventryfoo@yahoo.com

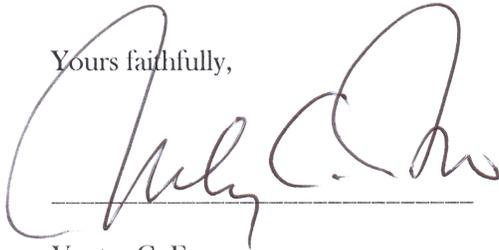
November 18, 2015

The Board of Directors
tTech Limited
69 ½ Harbour Street
Kingston

Dir Sirs:

I have given and have not withdrawn my consent to the issue of the prospectus with its name in the form and context in which it is included.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ventry C. Foo', is written over a horizontal line.

Ventry C. Foo

Kingston, Jamaica

Section 12

Risk Factors

Macro-Economic Policies

Changes in fiscal and monetary policies introduced by the Government of Jamaica may affect the behaviour of capital markets including the Junior Market. Such changes in policies may create opportunities as well as challenges for the Company. This is a risk that is not faced by the Company alone but also, by any trading business, although the risk could have particular impact on its particular business model.

Operational Risk

The Company is subject to the risk of loss resulting from disruptions to its business, inadequate or failed internal processes, people and systems, or from external events (including severe weather, other Acts of God, social unrest or insurrection). This definition also includes systemic risk (including the risk of accounting errors, failure to procure appropriate insurance coverage, and compliance failures), legal risk and reputation risk. This catch-all category of risks also includes employee errors, computer and manual systems failures, security failures, fire, floods or other losses to physical assets, and fraud or other criminal activity or any other risk that affects the volume of visitor arrivals to the island. The Company is prudent and therefore, it insures itself against some (but not all) of these risks: for instance, the Company is insured in respect of damage to its business by fire, flood or other physical damage. It may not be feasible for the Company to insure itself in respect of all of the risks mentioned, because no coverage may be available or it may not be economical to do so.

New Accounting Rules or Standards

The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require significant changes in the way the Company currently reports its financial position, operating results or cash flows. Such changes could be applied retrospectively. This is a risk that is not faced by the Company alone but also, by any trading business.

Admission of the Shares to the Junior Market

After the Closing Date, and assuming that the Company is able to raise \$50,263,900 as a result of the Invitation by the Closing Date, the Company will make application to the JSE to admit the Shares to the Junior Market. However, the Company is not able to guarantee the full subscription of the Shares in the Invitation or the admission of the Shares to the Junior Market.

Volatility in Price of Shares

Following their proposed admission to trading on the Junior Market, the Shares may experience volatility in their market price which may extend beyond the short term and which may be dependent on the Company's financial performance, as well as on investors' confidence and other factors over which the Company has no control.

Revocation of Tax Concessions Risk

If the Invitation is successful in raising \$50,263,900 by the Closing Date, and the Company is admitted to the Junior Market, it must remain listed on the JSE trading platforms for a period of fifteen (15) years in order to be eligible for the concessionary tax regime described in Section 14.2.

The instrument governing the concessionary tax regime is the Income Tax Act (Jamaica Stock Exchange Junior Market) (Remittance) Notice dated 13 August 2009, which was made by the Minister of Finance under section 86 of the Income Tax Act. The instrument provides that if the Company is de-listed at any time during the fifteen (15) year period, it will become retrospectively liable to pay corporate income tax at the rate that would otherwise have been applicable to it during the concessionary period.

Key Personnel

It is important that the Company attracts and retains appropriately skilled personnel, including the Directors of the Company, who specialize in distinct areas of the Company's management. It is also important for the Company to replace personnel whose employment may be terminated for any reason within a reasonable time. In Jamaica, there are a limited number of persons with the requisite skills, knowledge and experience required by the Company. The Company will need to attract and retain honest qualified personnel, and failure to do so could have a material adverse impact on the Company's future prospects.

Key Partners

The Company relies on its key and on-going business relationships with customers and suppliers. If the Company's relationship with any of these parties is disrupted or terminated for any reason, the Company would have to identify new customers and suppliers. However, this risk may be mitigated against by the Company's policy of creating and maintaining symbiotic relationships with its key partners and by seeking to provide itself with the components of its products by investing in integrated businesses.

Uninsured Risks

The Company has procured insurance in respect of certain risks facing its business, as described in Section 7.11 of this Prospectus. If the Company suffered loss or damage to its property or facilities or as a result of a claim by a third party and was not able to claim successfully under its policies of insurance for that purpose its finances could suffer and its operations could be disrupted temporarily or permanently. The Company does however have consequential loss insurance which would allow it to mitigate against losses occasioned by an interruption of business.

Section 13

Professional Advisers to the Company

Financial Adviser and Arranger

GK Capital Management Limited
58 Hope Road
Kingston 6

Lead Stock Broker

NCB Capital Markets Limited
32 Trafalgar Road
Kingston 10

Auditor and Reporting Accountant

Mr. Ventry Foo, Chartered Accountant
35c Upper Waterloo Road
Kingston 8

Attorneys to the Company in the Invitation

Wilmot Hogarth & Co. (WH&CO.)

7 Barbados Avenue (Second Floor)
Kingston 5

Registrars and Transfer Agents

Jamaica Central Securities Depository Limited
40 Harbour Street
KINGSTON, Jamaica

Section 14

Statutory and General Information

14.1 Statutory Information required to be set out in this Prospectus by section 42 and the Third Schedule to the Companies Act

1. The Company has no founders' or management or deferred shares.
2. The Articles of Incorporation fix no shareholding qualification for Directors (Article 83) and none has been otherwise fixed by the Company in general meeting.
3. The Articles of Incorporation contain the following provisions with respect to the remuneration of Directors:
 - a. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings or any committee of the directors or general meetings of the Company in connection with the business of the Company. (Article 82);
 - b. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. (Article 84);
 - c. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or management entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. (Article 94(3));
 - d. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company. (Article 94(5));
 - e. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. (Article 99); and
 - f. The Chief Executive Officer shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine. (Article 123)
4. The names and addresses of the Directors appear in Section 8 of this Prospectus. The residential addresses of the respective directors are as follows:

<u>Name of Director</u>	<u>Residential Address</u>
Edward Alexander	Townhouse #3, 1A Millsborough Avenue, Kingston 6
Hugh Allen	Lot 974, Sector 3, East Greater Portmore, Saint Catherine
Gregory Henry	Townhouse #11, 1C Old Church Road, Kingston 8
Uriah Phillip Alexander	Townhouse #28, "Airdrie", 1A Norbrook Road, Kingston 8
Christopher Reckord	12A Wishaw Drive, Kingston 8
Norman Chen	6 Widcombe Road, Kingston 6
Thomas Chin	17 East Kings House Road, Unit #51, Kingston 6

The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the "minimum subscription") is \$50,263,900. The Company estimates that the expenses in the Invitation will not exceed \$10 million inclusive of General Consumption Tax, broken down as follows:

- | | |
|---|------------------|
| a. Arranger, financial advisory and brokerage fees: | \$3,495,000; |
| b. Legal fees: | \$3,495,000; |
| c. Auditor's and Accounting fees: | \$1,000,000; |
| d. Statutory fees including initial listing fees: | \$400,000; |
| e. Marketing expenses: | \$1,200,000; and |
| f. Registrar and Transfer Agent fees: | \$250,000 |
5. The Invitation will open for subscription at 9:00 a.m. on December 16th, 2015 and will close at 4:30 pm on the Closing Date, December 18th, 2015, subject to the Company's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Shares offered under this Prospectus, or to extend the Closing Date for any reason whatsoever.
 6. All Applicants (including Reserved Share Applicants) will be required to pay in full the Subscription Price of \$2.50 per Share, subject to discounts, where applicable. No further sum will be payable on allotment.
 7. No previous offer of Shares has been made to the public.
 8. Save for the entitlement of the Reserved Share Applicants, no person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.
 10. As at November 19th, 2015, being the latest practicable date prior to the publication of this Prospectus, the Company held no trade investments, quoted investments other than trade investments nor any unquoted investments other than trade investments.
 11. Details of the Company's trademark, real property and business name are set out in Section 7.8 of this Prospectus. However, there is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent or trademark.
 12. As at November 19th, 2015, being the latest practicable date prior to the publication of this Prospectus, the aggregate principal amount of indebtedness of the Company is NIL.
 13. No amount is currently recommended for distribution by way of dividend. The Company's dividend history, and its dividend policy following admission to the Junior Market, is described in Section 7.11.
 14. As at the date of this Prospectus, no negotiations to purchase any properties, which are to be paid for wholly or partly out of the proceeds of this Invitation, have been entered into, and accordingly, paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act do not apply.

15. Within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares or debentures of the Company.
16. The Company expects to pay the expenses of the Invitation out of the proceeds of its fundraising, and the Company estimates that the expenses in the Invitation will not exceed \$10 million inclusive of General Consumption Tax, broken down as follows:
- | | |
|---|------------------|
| a. Arranger, financial advisory and brokerage fees: | \$3,495,000; |
| b. Legal fees: | \$3,495,000; |
| c. Auditor's and Accounting fees: | \$1,000,000; |
| d. Statutory fees including initial listing fees: | \$400,000; |
| e. Marketing expenses: | \$1,200,000; and |
| f. Registrar and Transfer Agent fees: | \$250,000 |

See paragraph 17 below for further details.

17. Within the last two (2) years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter, save for GK Capital and NCB Capital, for arrangement, financial advisory and brokerage services associated with the Invitation and listing on the Junior Market under an agreement dated July 10th, 2015. The agreement provides for GK Capital to act as arranger and financial adviser to the Invitation, and for NCB Capital to act as lead broker for which they will collectively receive fees equivalent to approximately \$3,000,000 + General Consumption Tax (inclusive of valuation services, lead brokerage, and the development of a marketing strategy for the purposes of the Invitation).
18. The issue is not underwritten.
19. The material contracts of the Company are set out in Section 7.9.
20. The name and address of the auditor to the Company is Mr. Ventry Foo, Chartered Accountant of 35c Upper Waterloo Road, Kingston 8.
21. Mr. Ventry Foo, Chartered Accountant, has given and has not withdrawn his consent to the issue of this Prospectus with the inclusion of the Auditor's Report and Historical Financial Information, and his name in the form and context in which it is included.
22. The Company was incorporated on December 1st, 2006, and it has carried on business since that date. The Company does not have any subsidiaries.

14.2 Taxation of Junior Market Companies: Concessionary Regime

Companies that successfully apply for admission to the Junior Market of the JSE will benefit from a concessionary tax regime, details of which are set out below:

- Pursuant to the Minister of Finance's powers under section 86 of the Income Tax Act, Jamaican Junior Market companies are not liable to pay corporate income tax in the first five (5) years after listing (e.g. they will benefit from a full income tax exemption). The aforementioned corporate income tax concession require Jamaican Junior Market companies to maintain their listing on the JSE (on either or both of the Main or Junior Markets) for a period of fifteen (15) years. If such a Company is de-listed at any time during the fifteen (15) year period, it will become retrospectively liable to pay corporate income tax at the rate that would otherwise have been applicable to it during the concessionary period.
- Section 17(1)(d) of the Transfer Tax Act provides that transfers of shares made in the ordinary course of business on the JSE will not attract transfer tax.

- The Schedule to the Stamp Duty Act provides that transfers of shares in the ordinary course of business on the JSE will not attract Stamp Duty.
- Section 12(v) of the Income Tax Act provides that profits or gains from transactions in shares carried out on the JSE that accrue to an individual that does not hold himself out as a dealer are exempt from income tax, where such profits or gains do not exceed one half of that person's statutory income from all other sources for the year of assessment, or (where the person so elects) those profits or gains which, taken with profits or gains (or losses) on such transactions by him/her in the two (2) immediately preceding years of assessment, do not exceed one half of that persons statutory income from all other sources for the year of assessment and those two (2) preceding years.
- Section 34(1) paragraph 6 of the Income Tax Act provides that payments of interest or other payments made to holders of shares out of the assets of a company that is quoted on a recognized stock exchange, including the JSE, are exempt from income tax.
- Prospective investors should seek advice on the taxation of Junior Market companies and their prospective investment in the Company from a professional adviser, and should not rely on the summary set out above.

Section 15**Documents Available for Inspection**

Copies of the following documents may be inspected at the offices **Messrs. Wilmot Hogarth & Co., Attorneys-at-Law** between the hours of 9:00 a.m. and 4:00 p.m. on Monday to Friday, up to and including the Closing Date (or the extended Closing Date, as the case may be):

1. The Articles of Incorporation of the Company adopted on October 1st, 2015.
2. The Company's Certificate of Incorporation.
3. Company Status Letter issued by the Companies Office of Jamaica.
4. The Company's Tax Compliance Certificate.
5. Lease Agreement by and between GraceKennedy Limited Pension Fund and tTech Limited dated April 1st, 2014.
6. The Auditor's Report and audited financial statements of the Company for the five (5) fiscal years ended December 31st, 2014. The unaudited financial statements of the Company for the period January 1st, 2015 to June 30th, 2015.
7. The consent of the auditors of the Company dated November 18th, 2015, referred to in paragraph 21 of Section 14.1.
8. The documents referred to in Section 7.7 (Regulation).
9. Copy of the Certificates of Registration of Trademark referred to in Section 7.8.
10. The material contracts referred to in Section 7.9.
11. Confirmation of the insurance arrangements referred to in Section 7.12.

Section 16

Directors' Signatures



EDWARD ALEXANDER



HUGH ALLEN



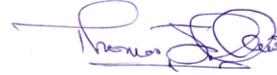
G. CHRISTOPHER RECKORD



NORMAN CHEN



GREGORY HENRY



THOMAS J. CHIN



U. PHILLIP ALEXANDER



Appendix 1 : SUBSCRIPTION FORM

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: tTECH LIMITED

Re: Invitation for Subscription for up to 25,652,000 ordinary shares made pursuant to the Prospectus dated the _____ day of _____ 2015.

I/We confirm that I/we have read and understood and hereby agree to be bound by the terms and conditions contained in the Prospectus, all of which are incorporated in this Application Form by Reference.

I/We hereby apply for _____ ordinary shares in tTech Limited on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of J\$ _____ each and I/we attach my/our cheque (**inclusive of processing fees of J\$134.00**) for J\$ _____ or request NCB Capital Markets Limited to make payment on my behalf from cleared funds held in my name in account numbered _____. I/We hereby instruct NCB Capital Markets Limited to debit my/our account with the sum of J\$ _____ for the purposes of my/our purchase of ordinary shares as indicated above.

I/We agree to accept the same or any smaller number of Shares in respect of which this application may be accepted, subject to the terms and conditions in the Prospectus and the Articles of Incorporation of tTech Limited, by which I/We agree to be bound. I/We request you to sell and transfer to me/us the number of shares which may be allocated to me/us at the close of the said Invitation the terms and conditions governing applications, as set forth in the Prospectus. I/We hereby agree to accept the shares that may be allocated to me/us to be credited to an account in my/our name(s) in the Jamaica Central Securities Depository.

Instructions to completing application form: All fields are relevant and must be completed. If you already have an account with the JCSD, please ensure that you indicate your JCSD Account number.

Reserved Shares (Employees) (If applicable, see overleaf & the Prospectus)	<input type="radio"/> Employee Shares	
---	---------------------------------------	--

PRIMARY HOLDER

Full Name of Applicant (Individual or Company)											
TRN		Occupation/ Line of Business									
Address											
Nationality or Incorporation Country		Telephone (Home)									
Telephone (Work)		Telephone (Cellular)		Facsimile							
Email Address						Broker Code		Client Type		Account Type	
JCSD Number											
Applicant's Bank						Bank Account Number					
Bank Branch					Bank Account Type	<input type="radio"/> Savings	<input type="radio"/> Chequing	Date of Application			

Signatures (Company)	_____
DIRECTOR	DIRECTOR/SECRETARY
Signature (individual)	_____
	SEAL OR STAMP REQUIRED FOR COMPANIES

SECONDARY HOLDERS

Full Name (First Joint Holder)											
TRN		Occupation									
Signature (individual)						Date					
Full Name (Second Joint Holder)											
TRN		Occupation									
Signature (individual)						Date					
Full Name (Third Joint Holder)											
TRN		Occupation									
Signature (individual)						Date					

**ALL APPLICANTS MUST INPUT THEIR TRN NUMBERS.
THIS OFFER IS NOT MADE TO PERSONS RESIDENT OUTSIDE JAMAICA**

ADDITIONAL INFORMATION

1. Applicants must apply for a minimum of 5,000 Shares with increments in multiples of 1,000. Applications in other denominations will not be processed or accepted. This restriction is not applicable to Applicants for Reserved Shares.
2. If you are not a Reserve Share Applicant you must attach your payment for the specified number of Shares you have applied for, in the form of either:

- a. Manager's cheque made payable to NCB Capital Markets Limited;
- b. Transfer or deposit of funds to the following account:

Bank: National Commercial Bank
National Commercial Bank A/C#: 351422580
Name on Account: NCB Capital Markets Limited

Or

RTGS: 151602
BOJ BIC: NCCMJMK1

3. Shares are priced at the invitation prices as follows (see Prospectus for additional information):

Shares	Price
General Public	\$2.50
Employee Shares	\$0.75
Non-Executive Director Shares	\$2.13
Key Partner Shares	\$2.25
Consultants' Shares	\$0.75

4. If you are a Reserve Share Applicant please so specify at the top of the Application Form. You must attach payment for the specified number of Reserve Shares you are applying for.
5. If you are applying jointly with any other person you must complete the Joint Holder Information and each joint holder must sign the Application Form at the place indicated.
6. All Applicants must be at least 18 years old.
7. Share certificates will not be issued unless specifically requested. Instead the shares allotted to a successful applicant will be credited to his account at the Jamaica Central Securities Depository. If the applicant does not have a JCSD account, one will be created and the allotted shares deposited to that account. Applicants may refer to the notice posted on the JSE website (www.jamstockex.com) for instructions on confirming Share allotments.
8. Applicants who do not have a broker account must provide valid identification, proof of address, proof of source of funds and satisfy NCB Capital Markets Limited's customer acceptance requirements for account opening.
9. All Applicants are deemed to have accepted the terms and conditions set out in the Prospectus generally.

FOR USE BY BROKER ONLY

Date Application Received	<input type="text"/>	Time Received	<input type="text"/>
Payment Method	<input type="radio"/> Cheque <input type="radio"/> Authorisation Letter	Date of Cheque/Letter	<input type="text"/>
Payment Amount	<input type="text"/>	Pool	<input type="text"/>

Broker Authorised Signatory & Stamp

