THIS PROSPECTUS IS DATED Thursday 26th April 2012. 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 Thursday 26th April 2012. 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 ("FSC") for the purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and the Company was so registered on Thursday 26th April 2012. The FSC has not approved the shares for which subscription is invited nor has the FSC passed upon the accuracy or adequacy of this Prospectus.

C2W Music Limited

CARIBBEAN 2 WORLD

Registered office: 7th Floor, 63 – 67 Knutsford Boulevard, Kingston 5.

Website: www.c2wmusic.com Email: contact@c2wmusic.com

Invitation For Subscription

100,000,000 Ordinary Shares at J$1.29 per Ordinary Share

75,000,000 Shares in the Invitation are initially reserved for priority application from, and subscription by, members of the general public.

Up to 25,000,000 Shares in the Invitation (the "Reserved Shares") are initially reserved for priority application from, and subscription by, the following persons (the "Reserved Share Applicants"): (a) 2,500,000 Shares for Directors, the Mentor and members of the Advisory Board of the Company (the "Company Applicants"), (b) 5,000,000 Shares for key stakeholders of the Company inclusive of songwriters, producers, artistes, and music executives involved in the commercialisation of the Company's catalogue of songs (the "Key Partners"), and (c) 17,500,000 Shares for investors who apply to subscribe for 100,000 or more Shares in the Invitation (the "Strategic Investors"). If any of the Reserved Shares in either category are not subscribed they will be available for subscription by priority applicants in the other category and thereafter, they will become available for subscription by the general public. All Reserved Shares are reserved but not discounted, and each Reserved Share is priced at the Invitation Price of J$1.29 per Share. See Section 6.5 for full terms and conditions.

An Application for use by Reserved Share Applicants and the general public is provided 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, Thursday 10th May 2012. 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, Thursday 17th May 2012 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, provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48 of the Companies Act.

In the case of an early closing of the subscription list, or an extension to 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 on the Company's ability to (i) raise at least J$129,000,000 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 the Junior Market of the JSE. If, however, the Invitation is not fully subscribed and the Company does not raise at least J$129,000,000 as a result of it, the Company will not make application for the Shares to be admitted to the Junior Market of the JSE and all payments for Shares received from Applicants will be returned (or refunded in full) to the Applicants..

SHARE CAPITAL

Authorised	1,000,000,000 Shares
Maximum to be issued in the Invitation fully paid assuming all Shares in the Invitation are subscribed at the price of $1.29 each	100,000,000 Shares
Total Consideration	**J$129,000,000**

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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.

Contents of this Prospectus

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

This Prospectus also contains summaries of certain documents, which the Board of Directors of the Company believes are accurate. Prospective investors may wish to inspect the actual documents that are summarised, 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.

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

The Invitation is made to Jamaican Residents in Jamaica Only

This 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 Applications 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 acknowledges and agrees that:

(1) he/she has been afforded a meaningful opportunity to review this 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;

(2) 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

(3) 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.

Section 2 Summary of Key Information on the Invitation

Issuer: C2W MUSIC LIMITED (the "Company").

Risk Factors:

START UP COMPANY

The Company is a newly incorporated public company. Its strategic goals consist of:

- Seeking out and developing talented Caribbean songwriters
- Acquiring licensing rights to their compositions
- Successfully promoting commercial use of the compositions
- Enforcing the payment of associated royalties for the benefit of the songwriters and the shareholders of the Company

In order to earn any revenue, the Company must successfully carry out all of its strategic goals. In the event that it does so, the Directors anticipate that the Company will begin to generate revenues from royalty collections in the calendar year ending 31st December 2012, and that the Company will begin to earn profits from its activities in the calendar year ending 31st December 2013. In the event that the Company does not carry out all of its strategic goals, its revenues, financial position, cash flows and profits will be adversely affected and it may run out of funds.

FINANCIAL INFORMATION

As the Company is a start up, it has presented Historical Financial Information for an abridged financial period ending 31 December 2011 in Part 1 of Section 11 of this Prospectus.

The Company has also set out Projected Financial Information in Part 2 of Section 11 of this Prospectus, which includes the Directors' projections of future financial position, cash flows and operating results for the financial periods ended 31st December 2012 to 31st December 2016. The Projected Financial Information is based on certain assumptions and expectations and it contains forward looking statements (see Section 5 of this Prospectus in relation to such forward looking statements). Further, if any of the Directors' assumptions and expectations for the purposes of the Projected Financial Information prove to be inaccurate, the Company's financial position, cash flows and profits could differ from those presented in this Prospectus.

PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO READ SECTION 12 OF THIS PROSPECTUS FOR A FULL SUMMARY OF RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.

Securities: UP TO 100 MILLION ORDINARY SHARES*

Invitation Price: J$1.29 PER ORDINARY SHARE PAYABLE IN FULL ON DELIVERY OF AN APPLICATION

Application: SEE APPENDIX 1 OF THIS PROSPECTUS (Applicants for Reserved Shares see * below).

Terms and Conditions: SEE SECTION 6.5 OF THIS PROSPECTUS

Payment Method: Manager's cheque made payable to "STOCKS AND SECURITIES LIMITED" or (2) cleared funds held in Stocks and Securities account. All completed Applications may be deposited together with payment at either SSL, or certain branches of FirstCaribbean as set out in section 6.5.

Timetable of Key Dates:

PUBLICATION OF PROSPECTUS: Thursday 26th April 2012

OPENING DATE: 9:00 a.m. Thursday 10th May 2012

CLOSING DATE:** 4:30 p.m. Thursday 17th May 2012

EARLY APPLICATIONS MAY BE SUBMITTED. Early 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. All other Applications will be received and processed on a first come, first served basis.

CONFIRMATION OF BASIS OF SHARE ALLOTMENTS: A notice confirming the provisional basis of allotment will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) 3 business days after the Closing Date. ***

RETURNED APPLICATIONS/REFUND CHEQUES: Available for collection from SSL, 33½ Hope Road, Kingston 10, Saint Andrew 7 business days after the Closing Date.

FINAL ALLOTMENT OF SHARES AND ADMISSION TO JUNIOR MARKET OF JSE. Within 3 to 4 weeks of the Closing Date. Successful Applicants will receive a letter from the Registrar of the Company, Jamaica Central Securities Depository, confirming their final allotments.

* Up to 25,000,000 Shares in the Invitation are Reserved Shares for priority application from, and subscription by, the following Reserved Share Applicants: (a) 2.500,000 Company Applicants Reserved Shares for the Company Applicants, (b) 5,000,000 Key Partners Reserved Shares for the "Key Partners, and (c) 17,500,000 Strategic Investors Reserved Shares for the Strategic Investors. If any of the Reserved Shares in either category are not subscribed they will be available for subscription by priority applicants in the other category and thereafter, they will become available for subscription by the general public. See the full terms and conditions of the Invitation in section 6.5.

**An Application for use by both Reserved Share Applicants and the general public is provided 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. The subscription list for the Shares will close at 4:30 p.m. on the Closing Date 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 provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48 of the Companies Act.

***In the case of an early closing or an extension to the Closing Date, notice will be posted on 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 on the Company's ability to (i) raise at least J$129,000,000 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 the Junior Market of the JSE. If, however, the Invitation is not fully subscribed by the Closing Date the Company will not make application for the Shares to be admitted to the Junior Market of the JSE and all payments will be returned (or refunded in full) to the Applicants making them.

Section 3: Letter to Prospective Investors

Website: www.c2wmusic.com   Email: contact@c2wmusic.com

Thursday 26th April 2012

Dear Prospective Investors,

We are pleased to invite you to participate in the Invitation. We believe that it represents an exciting new investment opportunity that also has the potential to nurture and develop songwriting talent in the Caribbean.

The Company

The Company is a newly formed company with a business model that combines both commercial and creative pursuits. Its aim is to seek out and develop songwriting talent in the Caribbean, and to acquire and market the intellectual property rights to their songs for the benefit of the songwriters and also, the Company and its shareholders.

The Company has begun to acquire songs for its catalogue, having signed 4 songwriters recently who have each assigned the rights to their unique existing compositions to the Company, and committed to provide it with at least 12 new songs in the next 12 months. The Company is also in advanced discussions with other songwriters with a view to acquiring further rights to build its catalogue. The Directors intend for the catalogue of songs to grow to include some 500 existing songs by the end of 2012, exclusive of rights to future compositions by the songwriters during the period of the contract.

We, the Directors, together with the founding shareholders of the Company, believe that much of Caribbean songwriting talent is untapped. Being a start up, we have provided both audited financial information for the short period since the Company's incorporation, and the Directors' future projections of the Company's financial position, cash flow and operating results for prospective investors' review – they are set out in Parts 1 and 2, respectively, of section 11 of this Prospectus. We do not expect the Company to begin to realise its revenue earning and profit potential in its first 2 years of operations. In 2013, we expect the financial position of the Company to begin to stablise and produce returns.

As the Board, we also rely on the collective knowledge and support of our Advisory Board. The current members of the Advisory Board are unpaid consultants to the Company. The current members of the Advisory Board have experience in music publishing and royalty collection (Vivian Barclay), intellectual property law (Christine J. Prudham and Erika K. Smith), and photography and art direction (Bobby O'Neill). The Board considers that the Advisory Board structure is flexible enough to accommodate changes in membership, and that it is important future success of the Company. On that basis the Board intends to identify and enter into discussions with potential future Advisory Board members in order support its growth and development.

The biographies of the Directors and the Advisory Board members are set out in section 8 of this Prospectus.

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

In addition to providing a mechanism for raising capital for the Company from prospective investors who are interested to support its aims, the Directors of the Company believe that the requirements for transparency, regular reporting and good governance in the Junior Market Rules will benefit both shareholders and key stakeholders of the Company.

If the Company is admitted to listing on the Junior Market, it expects to take advantage of the special concessionary tax regime that is currently in place. In its first 5 years on the Junior Market, the Company will not be liable to pay any corporate income tax; and in years 6 to 10 on the Junior Market, the Company will only be liable to pay corporate income tax at half the usual rate. In order to take advantage of the concession, the Company remains listed on the JSE for 15 years or more. See Sections 7.4 and Section 14.2 of this Prospectus for further details of the concessionary tax regime for Junior Market Companies.

Use of Proceeds

The Company intends to use the anticipated proceeds of the Invitation of J$129,000,000 for expansion and working capital purposes including, but not limited to, the following:

- Seeking out and acquiring song copyright licensing rights to songs written by Caribbean songwriters in various popular genres
- Developing the talents of its songwriters at dedicated music camps where they are able to benefit from the support of music industry experts and experienced international songwriters
- Marketing activities towards the successful exploitation of song copyright licensing rights acquired from songwriters
- Repayment of related party loans
- Payment of the expenses of the Invitation which, the Company estimates, will not exceed J$15,000,000 (inclusive of brokerage and financial advisory fees, legal fees, auditors' fees, Companies Registrar's fees, initial listing fees and GCT).

Dividend Policy

If the Company gains admission to the Junior Market of the JSE the Directors intend to pay an annual dividend of not less than 25% of net profits available for distribution, subject to the need for reinvestment in the Company from time to time. The Directors anticipate that the Company will be able to produce sufficient net profits to carry out this policy commencing 2013, but not beforehand.

How to make an Application for Shares

We hope that prospective investors will join the Company in this exciting new phase of its development.
Those investors who are interested in subscribing for Shares should read this Prospectus in its entirety and the full terms and conditions of the Invitation set out in Section 6.5, and then complete the Application set out in Appendix 1.

For the first time in a public offer in Jamaica, the Application sets out an option to make a voluntary donation to the Jamaica Environment Trust (JET), a non profit non governmental membership organization formed in 1991 that supports environmental education and advocacy in Jamaica.

The contribution to JET may be treated as an allowable deduction for the purposes of income tax under the Income Tax Act. The Directors are hopeful that prospective investors will take up the opportunity to support both the Company and the Jamaica Environment Trust in their future efforts.

On behalf of the Board of the Company,

Ivan Berry
Chief Executive Officer

Section 4: Definitions Used in this Prospectus

Act	means the Companies Act, 2004
Advisory Board	means the board of advisors to the Company, details of which are set out in Section 8 of this Prospectus.
Allotment	means the allotment of the Shares to successful Applicants by the Company
Applicant	means a person (being an individual or a body corporate) resident in Jamaica, whether an applicant for Reserved Shares, or a member of the general public) who submits an Application
Application	means the form of application to be used by all Applicants who wish to make an offer to subscribe for Shares in the Invitation, which is set out in Appendix 1
Articles of Incorporation	means the Articles of Incorporation of the Company adopted by the shareholders of the Company on 1st November 2011 together with any amendments thereto
Auditor	means Deloitte, chartered accountants of 4 West Avenue, Kingston Gardens, Kingston, the independent auditor of the Company
Auditor's Report	means the report of the Auditor on the Historical Financial Information, set out at Part 1 of Section 11 of this Prospectus
Board of Directors	means the Board of Directors of the Company, details of which are set out in Section 8 of this Prospectus
Company	means C2W Music Limited, a company incorporated in Jamaica on 24th November 2011 (number 83072) with its registered office at 7th Floor, 63 – 67 Knutsford Boulevard, Kingston 5, Saint Andrew.
Company Applicant(s)	means the Directors, the Mentor and members of the Advisory Board of the Company
Company Applicant(s) Reserved Shares	means the 2,500,000 Shares in the Invitation that are initially reserved for priority application from, and allotment to, the Company Applicants on the terms and conditions set out in section 6.5 of this Prospectus
Consultant's Report	means the report of Deloitte, Touche, Tohmatsu financial and management consultants of 4 West Avenue, Kingston Gardens, Kingston 4 on the Projected Financial Information set out in Part 2 of Section 11 of this Prospectus
Closing Date	means the date on which the subscription list in respect of the Invitation closes, being 4:30 p.m. on Thursday 17th May 2012, subject to the right of the Company to shorten or extend the period in the circumstances set out in this Prospectus

Director(s)	means a member of the Board of Directors
Financial Information	means the Historical Financial Information and the Projected Financial Information
FirstCaribbean	means First Caribbean International Bank (Jamaica) Limited, the receiving agent of SSL for the purposes of the Invitation, being a company incorporated under the laws of Jamaica with its registered office at 23-27 Knutsford Boulevard, Kingston, Jamaica
forward looking statement(s)	means the forward looking statements referred to in Section 5 of this Prospectus
FSC	means the Financial Services Commission of Jamaica
Historical Financial Information	means the financial information set out in Part 1 of Section 11 of this Prospectus comprising the Auditor's Report and the audited statement of financial position of the Company as at 31st December 2011, and the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows of the Company, in each case for the period from the incorporation of the Company on 24th November 2011 to 31st December 2011
Invitation	means the invitation to subscribe for 100,000,000 Shares in the capital of the Company on the terms and conditions set out in this Prospectus
Invitation Price	means J$1.29 per Share
Jamaica Environment Trust	means the Jamaica Environment Trust of 11 Waterloo Road, Kingston 10, Saint Andrew
JSE	means the Jamaica Stock Exchange
Junior Market	means the Junior Market of the JSE
Key Partner(s)	means the key stakeholders of the Company inclusive of songwriters, and producers, artistes, and music executives involved in the exploitation of the Company's catalogue of songs
Key Partner(s) Reserved Shares	means the 5,000,000 Shares in the Invitation that are initially reserved for priority application from, and allotment to, the Key Partners on the terms and conditions set out in section 6.5 of this Prospectus
Mentor	means Christopher D.R. Bovell, C.D., the Mentor of the Company required to be appointed under the rules of the Junior Market
Opening Date	means the date on which the subscription list in respect of the Invitation opens, being 9:00 a.m. on Thursday 10th May 2012
Projected Financial Information	means the financial information set out in Part 2 of Section 11 of this Prospectus, comprising the Consultant's Report and the Directors' future projections of the statements of financial position, income, and cash flows of the Company in the financial periods ended 31st December 2012 to 31st December 2016 inclusive

Prospectus	means this document dated Thursday 26th April 2012, which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act
Registrar	means Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Saint Andrew
Reserved Share(s)	means the 25,000,000 Shares in the Invitation that are reserved for priority application from, and subscription by, the Company Applicants, Key Partners and Strategic Investors on the terms and conditions set out in section 6.5 of this Prospectus
SSL	means Stocks and Securities Limited, 33 ½ Hope Road, Kingston 10, Saint Andrew
Share(s)	means the ordinary shares in the capital of the Company inclusive of the 100,000,000 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 Reserved Shares where the context so requires
Shareholder(s)	means holders of the Shares
Strategic Investor(s)	means prospective investors who apply to subscribe for 100,000 or more Shares in the Invitation
Strategic Investor(s) Reserved Shares	means the 17,500,000 Shares in the Invitation that are initially reserved for priority application from, and allotment to, the Strategic Investors on the terms and conditions set out in section 6.5 of this Prospectus
$	means the Jamaican dollar unless otherwise indicated

Section 5 Disclaimer: Forward Looking Statements

Certain matters discussed in this Prospectus inclusive of the Financial Information contain forward-looking statements including but not limited to statements of expectations, future plans or future prospects, and financial projections. 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 of the JSE, 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 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 Information is based
- other factors identified in this Prospectus
- factors as yet unknown 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 J$129,000,000 from subscriptions for up to 100,000,000 Shares in the Invitation. A total of up to 75,000,000 Shares have been initially reserved for subscription by the general public, while up to 25,000,000 Shares have been initially reserved for subscription by the Company Applicants, the Key Partners and the Strategic Investors. If any of the Reserved Shares in any category are not subscribed by the Reserved Share Applicants that are entitled to them, they will then be offered to Reserved Share Applicants in the other categories following which any remaining Reserved Shares will be made available for subscription by the general public.

All Shares inclusive of Reserved Shares are priced at the Invitation Price of J$1.29 per Share. Assuming that all of the Shares in the Invitation are taken up by investors, the Company will raise J$129,000,000 and 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 3 to 4 weeks of the Closing Date (or the shortened or extended Closing Date, as the case may be). In the event that the Company does not raise J$129,000,000 and/or the Shares are not admitted to trade on the Junior Market of the JSE, all payments for Shares made by Applicants will be returned or refunded.

Prospective investors should read this entire Prospectus carefully. Those prospective investors who wish to subscribe for Shares should review the full terms and conditions of the Invitation set out in Section 6.5 before completing the Application set out in Appendix 1.

6.2 Minimum Fundraising

For the purposes of the requirement for disclosure set out in section 48 of the Companies Act, the minimum amount which, in the opinion of the Directors, must be 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 2 of the Third Schedule to the Act is J$129,000,000.

6.3. Use of Proceeds

The Company intends to use the proceeds of the Invitation for expansion, and working capital purposes including, but not limited to, the following:

- Acquisition of song copyright licensing rights from songwriters across the Caribbean
- Development of songwriting talent by the Company, at camps at which fledgling songwriters are supported by music industry experts and experienced international songwriters, and otherwise
- Seeking avenues for exploitation of the song copyright licensing rights acquired from songwriters
- Repayment of related party loans
- Payment of the expenses of the Invitation which, the Company estimates, will not exceed J$15,000,000 inclusive of brokerage and financial advisory fees, legal fees, auditors' fees, marketing expenses, Companies Registrar's fees, initial fees and GCT).

6.4 Key Dates

An Application for use by all Applicants, including Company Applicants and the general public, is provided at the end of this Prospectus together with notes on how to complete it. The subscription list will open at 9:00 a.m. on the Opening Date, Thursday 10th May 2012 and will close at 4:30 p.m. on the Closing Date, Thursday 17th May 2012 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 once the issue is fully subscribed, and

(b) to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48 of the

Company or this Prospectus not contained herein, on which the Applicant has relied in submitting his/her Application; and

(d) he/she has made his/her own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation on the financial and legal implications of subscribing for Shares and the tax implications. thereof.

5. Minimum Application

Applications from the general public must request a minimum of 2,000 Shares and be made in multiples of 1,000. Applications in other denominations will not be processed or accepted.

6. Share Price Information

All Shares inclusive of Reserved Shares are priced at the Invitation Price of J$1.29 per Share.

JCSD Processing Fee Applies

A processing fee of J$100 per Application payable to the Registrar of the Company JCSD applies and is also payable by each Applicant – Applicants should remember to include the processing fee in their calculations of amounts payable to the Company.

Voluntary Donation to the Jamaica Environment Trust (JET)

The Application also sets out an option to make a voluntary donation to the Jamaica Environment Trust. The donation may be treated as an allowable deduction under the Income Tax Act.. Neither the $100 processing fee nor the voluntary donation will be refunded to an Applicant in the event that the Company refunds payments received from Applicants for Shares in accordance with paragraph 11, below.

7. How to Make Payments

All Applications must be accompanied by the appropriate payment in the form of either:

(a) a manager's cheque made payable to **"Stocks and Securities Limited"**, or

(b) authorisation from the Applicant on the Application, instructing SSL to make payment from cleared funds held in an investment account in the Applicant's name at SSL.

All completed Applications must be delivered to either SSL, 33 ½ Hope Road, Kingston 10, Saint Andrew, or to any of the following First Caribbean branches:

FirstCaribbean Branch	**Address**
Half Way Tree	78 Half Way Tree Road, Kingston 10
King Street	1 King Street, Kingston, Kingston 10
Manor Park	Manor Park Plaza, Kingston 8
Twin Gates	Twin Gates Shopping Centre, Kingston 10
Mandeville	Park Crescent, Mandeville, Manchester
May Pen	50 Main Street, May Pen, Clarendon
Montego Bay	59 St. James Street, Montego Bay, St. James
Ocho Rios	29 Main Street, Ocho Rios, St. Ann
Port Antonio	4 West Street, Port Antonio, Portland
New Kingston	23-27 Knutsford Boulevard, Kingston 5

Savanna-la-mar	33-35 Beckford Street, Savanna-la-mar, Westmoreland
Liguanea	129 1/2 Old Hope Road, Kingston 6
Portmore	Corner Old Port Henderson Road & Braeton Parkway, St. Catherine

8. Early Applications and Order of Processing of Applications

Applications submitted to SSL in advance of the Opening Date will be received and checked for completeness, but not processed. All such advance Applications will be treated as having been received at 9:00 a.m. on the Opening Date, Thursday 10th May 2012. All Applications 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 and dealt with in that same order (e.g. on a first come first served basis).

9. Company's Discretions as to Acceptance of Applications and Allotment of Shares

The Company may:

(a) accept or reject any Application in whole or part without giving reasons, and neither the Company nor its Directors or agents shall be required to provide reasons for decisions or be liable to any Applicant or any other person for doing so;

(b) allot Shares to Applicants on a basis to be determined by it in its sole discretion, including on a *pro rata* basis in the event the Invitation is oversubscribed; and

(c) treat multiple Applications by any person (whether in individual or joint names) as a single Application.

10. When Binding Contract is Formed

Neither the submission of an Application 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 Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Shares, subject to the Articles of Incorporation of the Company and the terms and conditions set out in this Section 6.5 and the Prospectus generally.

11. When Invitation is Successful

If the Invitation is successful in raising at least J$129,000,000 and the Shares are admitted to trade on the Junior Market of the JSE, Applicants will be allotted Shares for credit to their account in the Jamaica Central Securities Depository specified in their Applications. Applicants may refer to the notice that will be posted on the website of the JSE **(www.jamstockex.com)** after the Closing Date (or the shortened or extended Closing Date, as the case may be). Applicants who wish to receive share certificates must make a specific request to the Registrar. In the event that Company does not raise at least J$129,000,000 and/or the Shares are not admitted to trade on the on the Junior Market of the JSE, all payments for Shares received from Applicants will be returned or refunded to the persons making them. Please note that the Company does not guarantee admission of the Shares to the Junior Market of the JSE.

12. Refunds

The Company will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to SSL within 7 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be) or as soon as practicable thereafter. Each Applicant's returned cheque or refund cheque will be sent to SSL for collection by the Applicant (or the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so.

13. Minimum Age of Applicants

Applicants must be at least 18 years old.

Section 7 Information about the Company

7.1 The Company and its Strategic Goals

The Company is a newly incorporated public company. Its strategic goals consist of:

- Seeking out and developing talented Caribbean songwriters
- Acquiring licensing rights to their compositions
- Successfully promoting commercial use of the compositions
- Enforcing the payment of associated royalties for the benefit of the songwriters and the shareholders of the Company

In order to earn revenue, the Company must successfully carry out all of its strategic goals. In the event that it does so, the Directors anticipate that the Company will begin to earn revenues from its activities in the current year ending 31st December 2012, and will begin to turn profits in the next calendar year ending 31st December 2013: see further the Projected Financial Information in Part 2 of Section 11 of this Prospectus.

The Directors also consider that, if the Company is successful in raising at least $129,000,000 in the Invitation and in seeking admission to the Junior Market of the Jamaica Stock Exchange, it will enhance the credibility of the Company's operations as a music publisher given the accountability, transparency and reporting requirements set out in the Junior Market Rules.

7.2 Products

The principal products of the Company are intellectual property rights, namely licensing and publication rights to songs.

The Company uses its own proprietary licensing and publication agreement for entry into with songwriters. The Directors consider that the agreement is based on a new model and that it serves to promote and give opportunities to songwriters in the Caribbean who have not been well served by existing industry contract templates. The Company's agreement attempts to provide an opportunity for the Caribbean songwriter to develop a stable and sustainable source of revenue from the songwriter's catalogue.

As such, the agreement assigns the songwriter's existing compositions to the Company, and also commits the songwriter to produce further songs for the Company in the contract period (typically 12 months). The agreement also entitles the Company to commercialise the rights to the songs worldwide in a number of revenue streams: see further section 7.3 on such revenue streams and their collection. The profit from these revenue streams after payment of expenses is apportioned between the Company and the songwriter under the contract (typically, on a 50 / 50 basis). Each contract is also typically capable of extension by the Company on exercise of an option.

The Company has begun to acquire songs for its catalogue, having signed 4 songwriters: Candy Gloster and Mark Cyrus, both of whom are residents of Saint Vincent, and Alexander Larcombe and John King, both of whom are residents of Barbados. Candy and Mark have each assigned the rights to 9 unique existing compositions and 26 joint compositions to the Company, and have committed to provide it with at least 12 new songs in the 12 month contract period. John and Alexander have assigned rights to 8 and 6 unique compositions to the Company, respectively, and each of them have also committed to provide it with at least 12 new songs in the 12 month contract period. The Company is also in advanced discussions with other songwriters with a view to acquiring further rights to build its catalogue. The Directors intend for the catalogue of songs to grow to include some 500 existing songs by the end of 2012, exclusive of rights to future compositions by the songwriters during the period of the contract.

The catalogue will also benefit from further songs written by these and other contracted songwriters during the contract period. In order to identify songwriting talent in the Caribbean and to grow its catalogue of songs, the Directors intend to rely on the particular expertise of Chief Executive Officer Ivan Berry and President and Director of Operations Derek Wilkie in particular, both of whom have travelled throughout the Caribbean region on its behalf seeking out songwriting talent.

From left to right: Derek Wilkie (President and Director of Operations), John King (Songwriter), and Ivan Berry (Chief Executive Officer)

The Directors also intend to identify talented Caribbean songwriters in a wide variety of popular music genres including but not limited to pop, hip – hop, R&B, country, and rock, rather than those typically associated with Caribbean music such as reggae, soca, and calypso. They believe that acquiring copyright licensing rights to a diverse range of songs will enhance the marketability of the Company's catalogue of songs and its revenue earning potential. The Directors recognize that of the number of songs in the Company's catalogue at any given time, only a small percentage may successfully be commercialized in any given year. See Note 2 of the Projected Financial Information in Part 2 of Section 11 for further details.

The Caribbean Export Development Agency (CEDA) has signed a letter of intent dated 4th October 2011 expressing its interest in assisting the Company to identify and develop songwriting talent including the holding of approximately 6 songwriting camps per year in 6 different Caribbean countries. CEDA has also indicated its willingness to provide partial funding and administrative support to ensure the proper organization, marketing promotion and attendance of the songwriting camp events by local and international songwriters and industry executives. The provision of support by CEDA is dependent on, amongst other things, the meeting of certain conditions by the Company, including using its best efforts to attract international songwriters and industry executives to its songwriting camps, partial funding and other administrative support towards promotion of the songwriting camps, provision of information in relation to its activities, and status as an "equal partner in all involvements with the key stakeholders" of the Company save that this does not serve to give CEDA any rights over its intellectual property assets. This is a summary only and prospective investors should read the full text of the CEDA letter of intent set out below. As the CEDA letter of intent was entered into on behalf of the Company prior to its incorporation, the Board of Directors has since ratified it in the name of the Company consistent with the provisions of section 29 of the Companies Act, 2004.

October 4, 2011

Mr. Derek Wilkie
President
C2W Music Limited
63-67 Knutsford Blvd. – 7th Floor
Kingston 5, Jamaica

Dear Sirs:

RE: Caribbean Export Development Agency & C2W Music Limited Programme of Creative Industries Activities for 2011 – 2013.

This Letter of Intent confirms the discussions advanced between ***C2W Music Limited*** and the ***Caribbean Export Development Agency*** since July 2011 regarding partnering to develop, co-ordinate and promote a programme of activities for the Caribbean Creative Industries, initially over the period 2011 – 2013.

Understanding that Caribbean Export Development Agency (Caribbean Export) is the only regional trade and investment promotion agency in the African, Caribbean and Pacific (ACP) group, established in 1996 by an Inter-Governmental Agreement as the trade promotion Agency of the 15 Member States of CARIFORUM; and is committed to developing the export capacity of the creative industries of the region;

And as part of the Agency's programme for the period 2011 – 2013, ***Caribbean Export*** is desirous of improving the levels of creation of new intellectual property and revenue earned by nationals of the Caribbean within the regions' economies;

And whereas *C2W Music Limited* is a public company incorporated in the island of Jamaica in the West Indies for the purposes of commercializing Caribbean talent and managing and administering the intellectual property rights of Caribbean nationals with the specific business model to retain the revenues earned by Caribbean nationals from exploitation and management of their intellectual property, within the economies of the region;

HEAD OFFICE: HASTINGS MAIN ROAD • P.O. BOX 34B • BRITTONS HILL • ST. MICHAEL • BB14000 • BARBADOS • TEL: [illegible] • FAX: [illegible] • E-MAIL: info@carib-export.com
BRANCH OFFICE: CALLE CARLOS DE LORA #9 • ENSANCHE LOS RESTAURADORES • SANTO DOMINGO • REPUBLICA DOMINICANA
TEL: [illegible] • FAX: [illegible] • E-MAIL: [illegible] • WEBSITE: www.carib-export.com

This letter of intent confirms that the parties herein referred do intend to collaborate and apply their best efforts in good faith towards each other, in the following manner:

Caribbean Export would:

(1) collaborate with ***C2W Music (Caribbean 2 World) Limited*** to develop a Project of Activities to include at least six (6) song writing camps per annum, to be executed in at least 6 different Caribbean countries. It is agreed that at least one (1) LDC will be included among these countries;
(2) Provide partial funding and administrative support to ensure the proper organization and subscription of local and international songwriters as well as music industry executives to attend and participate in the agreed song writing camps to be hosted in the relevant territories;
(3) Collaborate with ***C2W Music Limited*** to ensure that at all times there is publicity and promotion of the song writing camps before and after each event;
(4) To treat ***C2W Music Limited*** as an equal partner in the involvements with key stakeholders in this Project. However, the intellectual property, audio, audio-visual, master ownership and copyrights of any and all songs and recordings created from the songwriting camps will be solely owned and controlled by C2W Music Limited and it's songwriters. The parties however agree that there may be other initiatives spawning directly out of the songwriting camps that could become shared ownership.

C2W Music Limited would:

(1) Provide partial funding and administrative support where necessary to ensure the proper organization and subscription of local and international songwriters and especially music industry executives to attend and participate in the agreed song writing camps which are to be hosted in the relevant territories;
(2) To apply its best efforts at all times to ensure that internationally successful music industry professionals and companies are also involved in the song writing workshops for the express primary benefit of Caribbean nationals;
(3) Provide data and relevant information and keep ***Caribbean Export*** fully informed at all material times in respect of plans and schedules for the camps to be launched in each territory;
(4) To share information with ***Caribbean Export*** to ensure agreement to all terms and conditions for third party engagement with the songwriting camps.
(5) To ensure that ***Caribbean Export*** is an equal partner in all involvements with the key stakeholders in this Project. However, the intellectual property, audio, audio-visual, master ownership and copyrights of any and all songs and recordings created from the songwriting camps will be solely owned and controlled by C2W Music Limited and it's songwriters. The parties however agree that there may be other initiatives spawning directly out of the songwriting camps that could become shared ownership.;
(6) To promote and ensure proper visibility of the project in the company's activities at all material times;

For the purposes of giving effect to the understandings herein, the parties will develop a Memqrandum of Understanding and Project Document for mutual agreement. Principals of both organizations will meet together by available means when and where required to give full effect to this letter of intent and to complete the formal agreement for implementation of this Project. This said agreement shall at all material times be for the express benefit of nations and nationals of the CARIFORUM region.

In agreement to these understandings both parties have affixed their signatures hereto on this 4th day of October, 2011.

For

Caribbean Export Development Agency

....

Pamela Coke-Hamilton
Executive Director

C2W Music Limited

....

Derek Wilkie
President

3

The Company has held 3 week – long songwriting camps, in Trinidad & Tobago, Barbados, and St. Vincent. The first 2 camps were sponsored by CEDA and the Company, and the St. Vincent camp was sponsored by the Government of that island.

7.3 Collection of Royalties

The Company is a newly incorporated company. In order to earn revenue, the Company must successfully carry out all of its strategic goals as described in section 7.1 above. In the event that it does so, the Directors anticipate that the Company will begin to earn profits from the collection of royalties in respect of its catalogue of songs in the year ending 2013. See further the Projected Financial Information in Part 2 of Section 11 for details, and Note 2 in particular.

The Directors consider that royalty payments will be generated by the following principal activities:

ROYALTY CLASS	TYPICAL REVENUE STREAMS
MECHANICAL ROYALTIES	Payments received for making duplicated recordings of the Company's songs for retail or other commercial purposes. These include sales of songs and albums of recorded music on which the songwriters' compositions are featured, inclusive of internet and mobile downloads. This category excludes duplication with video images. Values receivable for such royalties in the first year of use have been projected by the Directors at US$0.09 per unit of which the Company's gross share is projected to be 40%. In subsequent years residual revenues of 20% of the first year royalty amounts apply. Royalty collection agencies typically deduct 5% from collected amounts in the form of administration fees.

PERFORMANCE ROYALTIES	Sales generated from live performances on television, radio or other broadcast of songs. This category includes royalties from live and recorded performances in public premises inclusive of bars, restaurants and other commercial establishments. Values receivable for such royalties have been projected by the Directors at US$0.11 per unit of which the Company's gross share is projected to be 40%. In subsequent years residual revenues of 20% of the first year royalty amounts apply. Performance rights collection agencies typically deduct 5% from collected amounts in the form of administration fees.
SYNCHRONISATION ROYALTIES	Sales generated from using or adopting songwriters' compositions in audio – visual form for movies, T.V. programs, commercial advertising, video games. Values receivable for such royalties have been projected by the Directors at between US$5,000 and US$40,000 per synchronisation.

These are only examples of the typical revenue streams that fall under each royalty class. The table above is not exhaustive as to providing a description how royalties may be earned from the commercialisation of licensing rights to songs. Moreover, some royalty income is generated by the conclusion of specific contracts, while other income is earned by paying a standard user fee (this is offered by some royalty collection agencies to users of songs in commercial premises such as bars and restaurants). The Directors also consider that royalty payment amounts are relatively standard in the music industry, so they expect that a new player in the market will receive the same amount as a more established one. The songwriter's share of royalty income earned by the Company is projected to vary in the particular case, with maximum share amounting to 50% net of administration, finders' fees, contractor / plugger fees, and taxes (as applicable).

The Directors anticipate that the publication of the Company's songs and the related collection of royalties by the Company will be a worldwide activity. There exist various copyright licensing and royalty collection agencies in Jamaica, the wider Caribbean and internationally.

The process for royalty collection by the Company starts with the registration of its songs with royalty licensing and collection agencies which have comprehensive licensing regimes for use by television, cable, satellite internet and new media, radio, and general licensing regimes for smaller businesses. The process can typically be completed online and an administrative fee is generally on registration. Royalty payments are generally made quarterly but more frequent payments may be made in some individual cases.

The Directors consider that the following will be the agencies primarily used by the Company:

USA	• Broadcast Music Inc. (BMI) www.bmi.com • The American Society of Composers, Authors and Publishers (ASCAP) www.ascap.com
CANADA	• Canadian Musical Rights Reproduction Agency Ltd. (CMRRA) www.cmrra.ca • Society of Composers, Authors, and Music Publishers of Canada (SOCAN) (www.socan.ca) • Society for Reproduction Rights of Authors, Composers, and Publishers in Canada (SODRAC) (www.sodrac.ca)
UK	• The Performance Rights Society (PRS for Music) (www.prsformusic.com) • The Mechanical Copyright Protection Society (MCPS) (www.prsformusic.com) • Phonographic Performance Limited (PPL) (www.ppluk.com)

CARIBBEAN	**Jamaica** • The Jamaican Copyright Licensing Agency (JAMCOPY) (www.jamcopy.com) • Jamaica Association of Composers, Authors and Publishers (JACAP) (www.jacapjamaica.com • Jamaica Musical Society (JAMMS) (www.jammsonline.com) **Barbados** • Copyright Society of Composers, Authors and Publishers Incorporated (COSCAP)(www.coscap.org) **Trinidad & Tobago** • Copyright Society of Trinidad & Tobago (COTT)(www.cott.org.tt)

The Company intends to purchase and operate specialist Counterpoint software which is typically used by music publishing companies. The software is capable of uploading statements received from publishing agents, matching income to songs, applying contractual rates and computing payments to songwriters, amongst other things. The software also enables the Company to administer its entire catalogue of songs through a single dedicated administrator.

7.4 Concessionary regime for taxation of Junior Market Companies

The Company is incorporated in Jamaica and its principal advisors (including but not limited to its financial, legal, and accounting advisers and auditors) are also based in Jamaica. Although the Company operates in a virtual environment it is intended that the quarterly meetings of the Board of Directors, and the annual general meeting of Shareholders, will take place in Jamaica. This will be done with a view to ensuring that the management of the Company is situated in Jamaica for income tax domicile purposes.

If the Shares are admitted to trading on the Junior Market of the JSE, the Company expects to benefit from a 10 year concessionary tax regime that starts from that date: in the first 5 years, it will be eligible for a full remission of corporate income tax, and in the subsequent 5 year period, it will be eligible for a partial (50%) remission of corporate income tax. In order to take advantage of the concession as it is currently framed, the Company must remain listed on the JSE for at least 15 years. In addition, Jamaican legislation currently provides that transfers of Shares on JSE are exempt from transfer tax and stamp duty. Dividends may currently be received by Jamaican resident shareholders at a nil rate of income tax..

7.5 Incorporation Details

The Company was incorporated as C2W Music Limited on 24th November 2011, being a public company with share capital and limited liability subject to the Companies Act, 2004 (no. 83072).

At the time of incorporation of the Company, Stocks and Securities Limited (Saint Lucia) subscribed for 300,000,000 shares with an aggregate subscription value of J$500,000 (the latter being the “authorised minimum” amount of fully paid up allotted share capital required for a public company under section 34 of the Companies Act, 2004).

Shares were subsequently transferred by Stocks and Securities Limited (Saint Lucia) and Gerald Hadeed (Chairman) to the current holders as described in the table of Shareholdings before the Opening Date of the Invitation in section 7.6, below. Such transfers were effected for nominal consideration, being the initial subscription value of each Share (J$0.17 cents per Share).

At a Board meeting of the Company held 1ST December 2011 all pre-incorporation contracts entered into by the Directors were ratified by the Company consistent with sections 29(2) and 29(3) of the Companies Act, 2004.

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

Capital Structure of the Company

As at Friday 13th April 2012 ,the latest practicable date prior to publication of this Prospectus, the authorised and issued share capital of the Company was as follows:

Authorised: 1,000,000,000

Issued: 300,000,000

Shareholdings in the Company Before and After the Invitation

As at Friday 20th April 2012, the latest practicable date prior to publication of this Prospectus, the holdings of Shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) were as follows:

Name of Shareholder	Number of Shares before Opening Date of Invitation	% of Issued Shares before Opening Date of Invitation
Kris Astaphan	20,000,000	6.67%
Ivan Berry (Chief Executive Officer)	180,000,000	60.00%
Derek Wilkie (President and Director of Operations)	80,000,000	26.67%
Stocks and Securities Limited (Saint Lucia)	20,000,000	6.67%
Total Issued Share Capital	**300,000,000**	**100%**

After the subscription lists for the Invitation are closed, and assuming that the Invitation is fully subscribed by the public and also, by the Reserved Share Applicants, the percentage shareholdings in the Company will be as follows:

Name of Shareholder	Number of Shares after Opening Date of Invitation	% of Issued Shares after Opening Date of Invitation
Kris Astaphan	20,000,000	5.00%
Ivan Berry (Chief Executive Officer)	180,000,000	45.00%
Derek Wilkie (President and Director of Operations)	80,000,000	20.00%
Stocks and Securities Limited (Saint Lucia)	20,000,000	5.00%
General Public	75,000,000	18.75%

Company Applicants	2,500,000	0.625%
Key Partners	5,000,000	1.25%
Strategic Investors	17,500,000	4.375%
Total Issued Share Capital Following Invitation	**400,000,000**	**100%**

7.7 Intellectual and Real Property

As at Friday 20th April 2012 , the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual property:

Intellectual Property	Description
Trademark	CMP Caribbean Music Publishers (name and logo) Application for registration as a trademark in Jamaica dated 17th August 2011 (no. 058677) in classes 9, 15, 16, 35 and 41
Copyright Assignment	Rights to commercialise existing and future songs acquired from 4 songwriters and to collect and retain royalty income on behalf of same, for a stated contractual period with option to renew

The Company does not own or lease any real property. It operates a virtual office and contracts with a service provider, PMH Corporate Services Ltd., for provision of registered office and corporate secretarial services relating to its incorporation under the Companies Act, 2004.

7.8 Material Contracts

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") in the 2 years preceding Friday 20th April 2012 being the latest practicable date prior to the publication of this Prospectus:

Date	Counterparty	Amount	Brief Details
30 January 2012	Stocks and Securities Limited	US$30,000 (principal	Loan to Company for start up purposes. Repayable in 180 days or on earlier demand. Carries interest at 10% per annum
9 January 2012	Stocks and Securities Limited	US$37,500	Demand loan to Company for start up purposes.
7 December 2011	Deloitte	J$1.1 million for the 15 month period ended 31 December 2012	Provision of audit services.
8 December 2011	Ivan Berry	CDN$12,000	Non – interest bearing demand loan to Company for start up purposes. Now repaid. Lender is current CEO of the Company.

			At the relevant time he was Chairman of the Advisory Board.
6 December 2011	Crichton Mullings & Associates, Chartered Accountants and Certified Public Accountants	US$2300 per month exclusive of GCT and disbursements	Provision of accounting services.
1 November 2011	Stocks and Securities Limited	See section 14.1	Provision of financial advisory and lead brokerage services for the Invitation.
11 October 2011	Zarina Khan, Attorney at Law of Barbados	US$9,000	Non – interest bearing demand loan to Company for start up purposes.
3 August 2011	Tanjola Brand Partners LP of Toronto, Canada	CDN$25,000	Non – interest bearing demand loan to Company for start up purposes. Used to pay advances to songwriters Candy Gloster and Mark Cyrus. Now repaid. Lender is a related Party of Ivan Berry, the current CEO of the Company. At the relevant time he was Chairman of the Advisory Board and was employed to the Lender.
20 June 2011	Kris Astaphan (Shareholder)	US$7,250	Non – interest bearing demand loan to Company for start up purposes.
17 June 2011	Deloitte, Touche, Tohmatsu (Management Consultants)	US$20,000 exclusi GCT and disburser	Provision of financial advisory services inclusive of preparation of the Financial Information.

The material contracts referred to in this section that are documented arrangements (together with certain other documents) will be available for inspection as described in Section 15. As noted above, a Board meeting of the Company held 1st December 2011 ratified all pre-incorporation contracts entered into on behalf of the Company consistent with sections 29(2) and 29(3) of the Companies Act, 2004.

7.9 Litigation

As at Friday 20th April 2012, the latest practicable date prior to the publication of this Prospectus, there were no litigation, arbitration, or similar proceedings pending or threatened against the Company as defendant, nor do the Directors believe that there are circumstances that may give rise to such proceedings.

7.10 Dividend Policy

The Directors expect, on the basis of the assumptions set out in relation to the Projected Financial Information set out in Part 2 of Section 11, that the Company will be loss-making in its first full financial year (12 months to 31st December 2012) and that in its second year of operations (12 months to 31st December 2013), net profits will begin to grow. Accordingly, the Board anticipates a payment of an annual dividend of not less than 25% of the annual net profits after payment of any applicable taxes where such profits are available for distribution, subject to the Company's need for reinvestment of some or all of its profits from time to time in order to finance the growth of its songwriting catalogue and the development of its songwriters.

7.11 Insurance Arrangements

The Company operates in a virtual environment and as such, it has no tangible assets for the purposes of insuring against property or casualty risks. The Directors have however procured Directors' and Officers' liability insurance cover in the amount of J$129,000,000, underwritten by General Accident Insurance Company (Jamaica) Limited. The Company is also in advanced discussions for the purposes of procuring keyman insurance on the life of Ivan Berry, Chief Executive Officer (coverage limit is proposed to be US$1.5 million).

7.12 Charges Registered Against the Company

As at Friday 20th April 2012, 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 Managers and their Interests

8.1 Biographical details of the Board of Directors and the Advisory Board

Brief biographical details of the members of the Board of Directors and the Advisory Board of the Company appear below. The Directors' addresses are set out in section 14. The Company operates in a virtual environment and as such, the Directors may be contacted by e-mail at contact@c2wmusic.com

BOARD OF DIRECTORS

Gerald Hadeed
Non – Executive Chairman (Appointed March 2012)

Gerald Stephen Hadeed is a Trinidad & Tobago businessman. Over the past 20 years he has acted as a consultant to several major oil and gas companies and specialist energy industry companies. As the Chairman of the Board of the Company Gerald also has responsibility for the Company's good governance.

Gerald is Chairman of Beacon Insurance Company Limited, which has branches in Dominica, Grenada, St. Vincent, St. Lucia, and Barbados. In addition, he is a member of the boards of North West Premium Finance Limited, Secure Plus Limited, Trinidad Energy Investments Ltd, Stanmore Properties Limited, The Association of Independent Internet Service Providers, Caribbean Interactive Multimedia Limited and Giant Screen Entertainment Limited. Gerald is also a past director of the National Gas Company of Trinidad and Tobago where he chaired the business development sub-committee for several years. He is also a past director of Phoenix Park Gas Processors Limited, Leeward Island Air Transport (LIAT) and Trinidad and Tobago Unit trust Corporation.

Mr. Hadeed is also currently pursuing the construction of a world-scale ammonia/urea facility at the Point Lisas Industrial Estate. He is also an investor in Kanata Chemical Technologies Inc. and KCT Energy Limited a company incorporated in Canada which is pioneering the development of Hydrogen as a source of energy.

Ivan Berry
Chief Executive Officer (appointed March 2012)

Ivan Berry has had a 30 year career in the music industry, which has spanned a wide range of activities including entrepreneur, artist manager, record label owner, talent development executive and music publisher. As the Chief Executive Officer of the Company, he is primarily responsible for its overall strategic direction, and its business of identifying and nurturing creative talent, and revenue generation and royalty collection activities. On a day to day basis Ivan is responsible for the management of the Company's songwriters and catalogues of the Company, inclusive of solicitation of songs to potential users including but not limited to record labels, artistes, managers, and film, television, and video game producers. Ivan is also primarily responsible for the holding and management of songwriting camps, and staff and contractors of the Company. He will report to the Board on these matters.

Ivan formally began his career in the music industry in 1982 when he started the BeatFactory brand with his partner, Rupert Gayle. The BeatFactory record label, which Ivan launched in 1996, provided a home for Canada's popular urban artists, who previously lacked a solid infrastructure through which to share their music with a mass audience. BeatFactory's RapEssentials and GroovEssentials compilations (distributed through EMI Music and BMG Music) set an example for collaborative efforts in Canada's urban music industry. As Head of A&R and International for Sony BMG Canada from 2000-2004, Ivan was also was responsible for the development, recording and international marketing of Sony BMG Canada's domestic roster.

Ivan has also been an instructor at well-respected post-secondary music institutions including Harris Institute of the Arts and Durham College. In 2000, he received the Lifetime Achievement Award from the Urban Music Association of Canada (UMAC).

A native of St. Kitts, Ivan is involved in the development of the music business infrastructure across the Caribbean. He is co-creator of the annual St. Kitts Music Festival, which takes place each June and has attracted such international superstars as Kool & The Gang, Chaka Khan, Ludacris, DMX, Hugh Masekela, Boyz II Men and many more.

Derek Wilkie
President and Director of Operations (appointed November 2011)

Derek Wilkie is the President and Director of Operations of the Company. He both supports and reports to Ivan Berry, the Chief Executive Officer, on matters pertaining to the business of the Company that include, but are not limited to, the identification, signing and development of creative talent, the holding and management of songwriting camps, and copyright initiatives such as new registrations, collections, and legal defence. Derek also assists the Chief Executive Officer with the management of the Company's finances and liaises with its professional financial and accounting advisors. He is also a member of the Audit and Compensation Committees of the Board required to be formed by the Junior Market Rules.

Derek worked for a time as production manager at West Indies Records Limited (WIRL) which at the time held certain international licenses for the manufacture and distribution of labels including but not limited to Capitol, EMI London, Arista, and BMG. A resident of Barbados, he also trained in Los Angeles in the operation of setting up the region's first high speed duplication cassette plant having covered the manufacturing of music media of the time. Later, he moved into the position of head of A&R for WIRL and signed several acts to recording contracts. Eventually, he managed one of these acts and toured Canada, Central and South America and the USA. Shortly after leaving the position at WIRL he established his own label, CRS Music Ltd with the publishing arm Treasure Music Island Inc.

As a result of his interest in the area of copyright, Derek promoted the founding of the Copyright Society of Composers, Authors and Publishers Incorporated (COSCAP), a Barbados based non-profit entity whose key function is to administer the "non-dramatic" performing, transmission, broadcasting and reproduction rights in the musical works of its members and the members of affiliated societies. COSCAP acts as a collective administration society negotiating "blanket licences" with music users which provides them with access to COSCAP's very extensive repertoire. Derek is presently the Chairman of COSCAP and also, the Chairman of the regional federation of copyright societies, Caribbean Copyright Link (CCL).

Gassan Elias Azan
Non – Executive Director (appointed November 2011)

Gassan Elias Azan was educated at Munro College in St. Elizabeth, St. Edmunds School in Canterbury, England, Boston University and The University of Miami in the USA.

Gassan considers himself to be a businessman and entrepreneur having founded 3 prominent Jamaican businesses, trading as Bashco (launched with his late brother Peter, in 1990) MegaMart Wholesale Club (launched December 1999) and Sweet Tings Limited (launched December 2010). Under Gassan's stewardship, Bascho has grown and now features 10 stores in 8 Jamaican parishes. MegaMart was the first wholesale membership club offering "one-stop" shopping for household and consumer goods in Jamaica. Today, the MegaMart brand features 3 superstores located in Portmore, Kingston and Montego Bay. Gassan's latest venture, Sweet Tings, involves a multi- million Jamaican dollar investment in the revitalisation and restoration of downtown Kingston.

Mr. Azan will also act as an independent member of the Compensation Committee of the Board which is required to be established under the Junior Market Rules.

Kristine Gibbon-Thompson
Non Executive Director (appointed November 2011)

Kristine Gibbon-Thompson is the Chief Executive Officer of Canboulay Energy Capital. She also serves in the capacity of Vice President, Strategic & Business Development at Carisal Unlimited. Previously, Kristine spent 8 years as the Senior Vice President, Business Development of Guardian Holdings Limited in Trinidad and also held the post of Fund Manager for Guardian's Prometheus Energy Partners Fund. She also has experience in management consulting having worked at Boston Consulting Group based in New York, USA.

Kristine holds a Bachelor of Commerce degree with Honors from Queen's University in Canada and an MBA from Harvard University Graduate School. She serves as a director on a number of boards inclusive of Republic Bank Limited, Caribbean Communications Network (CCN), Carisal Unlimited, Ethylchem Limited, Offshore Technologies Solutions Limited, Evolving TecKnologies and Enterprise Development Company Limited (ETeck). Kristine will also act as the independent Chairperson of the Audit Committee of the Board which is required to be established under the Junior Market Rules.

Neysha Soodeen
Non – Executive Director (appointed November 2011)

Neysha Soodeen is a Non – Executive Director of the Company. Neysha brings to the Board her experience as the President of Caribbean Publishers Network and the Editor – in – Chief of MACO Caribbean Living magazine which is available throughout the Caribbean as well as in outlets in North and Central America, the United Kingdom, and elsewhere. She is also Managing Director and a shareholder in Toute Bagai Publishing, a publisher of in house magazines for hotels and tourism boards in the Caribbean.

Neysha is a graduate of Carleton University, Canada (B.A.) and Branksome Hall School, Toronto and currently resides in Trinidad & Tobago. She will also act as the independent Chairperson of the Compensation Committee of the Board, which is required to be established under the Junior Market Rules.

MENTOR

Christopher D. R. Bovell, C.D. (appointed November 2011)

Chris Bovell has enjoyed a long and distinguished career as an attorney-at-law in Jamaica. A former partner of DunnCox since 1965, he is now a Consultant in Corporate and Commercial Law at the firm.

Chris is a graduate of St. John's College, Cambridge University, England (LL.M.). He was first called to the Bar at the Middle Temple in England prior to returning to Jamaica and joining the Bar of Jamaica and also, Barbados and Trinidad & Tobago.

Chris is a former member of the Jamaican Senate and also, the fomer Chairman of the Disciplinary Committee of the General Legal Council. Currently, he acts as Chairman of Allied Insurance Brokers, Barnett Limited, National Road Operating and Construction Company Limited (NROCC). He is also a member (and a former Chairman) of the Corporate Governance Committee of the Private Sector Organization of Jamaica, and also the former Chairman of the GraceKennedy Corporate Governance Committee.

As the Mentor to the Company for the purposes of the Junior Market Rules, Mr. Bovell is responsible for ensuring that the Company has adequate procedures, systems and controls for financial reporting, compliance with Junior Market Rules, and corporate governance generally.

ADVISORY BOARD

The advisory board structure is prevalent in Canada and certain European countries. In the case of the Company, the Advisory Board consists of persons who have experience of various aspects of the music industry, and who are able to assist the Board in its strategic objectives to acquire copyright and other licensing rights to songs, develop Caribbean songwriting talent, and bring in royalties for the benefit of the songwriters and the Company. For the avoidance of doubt, the members of the Advisory Board are not paid employees or paid consultants of the Company..

VIVIAN BARCLAY

Vivian is currently the General Manager of Warner/Chappell Music Canada with responsibility for the Canadian administration of the global Warner/Chapell catalogue. She is also a classically-trained musician with a degree in Radio & Television from Ryerson University.

Vivian currently sits on the Boards of the Canadian Music Publishers Association (CMPA, an agency to promote the interests of music publishers and their songwriting partners in Canada through advocacy, communication, and education), the Canadian Musical Reproductive Rights Agency (CMRRA, a music licensing and royalty collection agency based in Toronto, Canada), the Canadian Academy of Recording Arts and Sciences (CARAS, also the producer of the JUNO Canadian music awards), and MusiCounts, a Canadian music charity associated with CARAS. She is a member of The Urban Music Association of Canada (UMAC). Given her experience in music publishing she is often asked to speak as a panelist, and she also teaches classes on Music Publishing at the Metalworks Institute and Ryerson University (both in Canada).

Vivian is also active in community development projects in both Canada and Jamaica, including serving as a member of the Advisory Board for Helping Hands Jamaica Foundation and as an Ambassador for Habitat Toronto Women Build.

BOBBY O’NEILL

Bobby O’Neill is currently the Artist / Curator at ARTWORKS By O’Neill / YTH Media based in Florida, USA. In addition, Bobby has served as Producer / Creative Marketing Director / Chief Executive Officer (CEO) of KISS Creative Films since 2004, a production company / agency dedicated to the creation, development and execution of various marketing ideas through the use of short and long films, television and web content. His film concepts include "The Legacy", a documentary on the former heavyweight boxing champion Lennox Lewis. He is also the Post-Producer / CEO of VGY Productions Inc, post-production company that specializes in post-supervision, offline editing and project development in all categories of film.

CHRISTINE J. PRUDHAM

Christine J. Prudham is the Chief Legal Officer of Xplornet Communication Inc. since 2009. She joined Xplornet as Vice President and General Counsel in 2008. From 1999 to 2007, Christine was Vice President, Legal and Business Affairs for SONY BMG MUSIC (CANADA) INC. and its predecessor BMG Canada Inc. Prior to joining BMG Canada, Christine was a partner practicing technology and competition law with Davies Ward Phillips & Vineberg LLP (formerly Davies, Ward & Beck).

Christine is a graduate of the University of Western Ontario (LL.B.), the Schulich School of Business at

York University (MBA) and the University of Toronto (B.Comm.)   She is called to the Bar in Ontario.

ERICA K. SMITH

Since 2000, Erica K. Smith has been the Chief Executive Officer of the Copyright Society of Composers, Authors and Publishers Incorporated (COSCAP), the collective management organization which administers the rights of the composers, authors, publishers, performers and producers of musical works both local and international in Barbados. Erika is also Managing Director of a consultancy firm, Conceptualisation Incorporated. Through Conceptualisation she has presented various training programmes. Erika has also tutored for 6 years in various subject areas in the Distance Education programme of the University of the West Indies including International Business, Business Policy and Strategy and Caribbean Business Development.

Erika obtained a BSc. (hons) degree in Management Studies from the University of the West Indies and continued her studies in the Netherlands at the State University of Groningen where she gained a Master of Science degree in International Business Management. Erika furthered her studies at the University of Alicante in Spain where she gained a Master of Intellectual Property Law and subsequently also completed a LLB programme offered by the University of London. Erika also has a LL.M in Sports Law and Management and has done executive studies in corporate governance at the Harvard Kennedy School.

8.2 Directors' and Senior Managers' interest in Ordinary Shares

The Directors' and Senior Managers' interests in the Ordinary Shares of the Company (including legal and beneficial holdings) as at Friday 20th April 2012, the latest practicable date prior to the publication of this Prospectus, are set out below.

Name of Director	Number of Shares before Opening Date of Invitation	% of Issued Shares before Opening Date of Invitation	% of Issued Shares after Closing of Invitation
Ivan Berry	180,000,000	60.00%	45.00%
Derek Wilkie	80,000,000	26.67%	20.00%
Other Directors	Nil	0%	See note below*

Save as set out above, no Director receives Ordinary Shares, or options in respect of Ordinary Shares, in consideration of the services rendered by him or her to the Company.

*Please note that the Directors, the Mentor and the Advisory Board Members are Company Applicants who are eligible to submit Applications for the Reserved Shares.

8.3 Corporate Governance and Accountability

Apart from the Advisory Board, the Board has established an Audit Committee and a Compensation Committee, each of which is required under the Junior Market Rules. The members of each Committee include at least 2 independent non executive Directors, and are as follows:

Audit Committee	Compensation Committee
Kristine Gibbon – Thompson (Independent Chairperson) Neysha Soodeen (Independent Member) Derek Wilkie (Member)	Neysha Soodeen (Independent Chairperson) Gassan Elias Azan (Independent Member) Derek Wilkie (Member)

The Projected Financial Information in Part 2 of Section 11 provides a budget to pay Chief Executive Officer Ivan Berry a salary of US$250,000 per annum. This arrangement is subject to be reviewed by the Compensation Committee of the Board of the Company in the second half of the current financial year.

In 2011 – 12, each Director of the Company will also be paid a fee of US$256 per meeting for his/her attendance at Board meetings (the stated amount is based on attendance of 4 meetings per year).

Directors who are also members of the Audit and Compensation Committees receive an additional fee of US$256 per meeting for their attendance at all Committee meetings (based on 8 meetings per Committee per year).

The Mentor receives a fee of US$2500 per year for attendance to his duties on behalf of the Company in accordance with the Junior Market Rules.

All fees are exclusive of reasonable expenses incurred in attending meetings of the Board and/or the Committees, and the Annual General Meeting.

The Compensation Committee will meet to set and review Directors' and Committee members' fees, and any executive and administrator salaries within the Company from time to time.

The Company's strategy is to seek out talented Caribbean songwriters of popular genres and to acquire intellectual rights to their compositions. Thereafter, the Directors aim to connect the songwriters' compositions with as wide an audience as possible, via outlets such as television, movies, videogames, and merchandise (amongst others).

The Company will achieve its vision by seeking and building long-term relationships with promising songwriting talents in the Caribbean and developing them on a global platform. This will involve promoting songwriters via the development of marketing material, photography, travel and hiring of recording equipment. In addition, songwriting camps will be conducted at least 4 times a year and up to 12 times per year to nurture these talents, who will be managed on an ongoing basis by specialists in the field.

The Directors believe that, as a music publisher, the Company will play a critical role in managing a vital asset – intellectual property. In order to earn revenues from its operations it must ensure that its songwriters receive royalty payments from licensing the rights to their compositions for commercial use. The Directors consider that royalty payments will be generated by the following activities:

Royalty class	Typical revenue streams
Mechanical Royalties	Sales of albums of recorded music on which the songwriters' compositions are featured, inclusive of downloads
Performance Royalties	Sales generated from live performances, radio play or other broadcast of songwriters' composition
Synchronisation Royalties	Sales generated from using or adopting songwriters' compositions in movies, T.V. programs, advertising, video games

These are only examples of the typical revenue streams that fall under each royalty class. The table above is not exhaustive as to how royalties may be earned. Moreover, some royalty income is generated by the conclusion of specific contracts, while other income is earned by paying a standard user fee.

The Directors consider that royalty payment amounts are relatively standard in the music industry, so they expect that a new player in the market will receive the same amount as a more established one. Royalties paid in each royalty class vary, but the Directors believe that the Company will receive a percentage, which, for mechanical and performance royalties, is approximately US$0.09 per unit of its gross share of royalty income for songs in its music catalogue. The Directors consider that the gross share is a mandatory statutory rate, collected from record labels by mechanical rights societies. The Company will be a member of certain principal rights societies in the Caribbean, UK, USA and Canada and before the use of any "C2W" copyright, a mechanical license will have to be issued by "C2W" to the record label.

The Company commenced its operations in the fourth quarter of 2011, but the Directors do not expect it to generate profits until 2013. At present, the Company's mandate is to enter into contracts with songwriters and it has recently signed 4 songwriters who have each assisgned to the Company the rights to unique compositions and have contracted to provide the Company with a further 12 new compositions in the next 12 months. The Company has also entered into advanced discussions with other songwriters with a view to signing similar contracts with them. As the Company expands, the Directors anticipate that its songwriters will add 250 songs per year to the Company's catalogue through to 2014. This in turn, will drive the Company's projected Total Income, which is projected to increase from US$1.32 million in

2012 to US$6.38 million in 2016, a projected Compound Annual Growth Rate (CAGR) of 48.25%.

The Directors believe that cost controls will be critical to the success of the Company's long-term growth strategy. Total Expenses are projected to increase from US$1.56 million in 2012 to US$4.02 million in 2016, in line with the Company's projected revenue growth. The Directors also believe that the Company's largest expense items will be Songwriters' Share of the royalty income it receives, Administration Fees, and Salaries.

The Directors expect the Company's revenues and profits to stablilise beginning in 2013 and 2014. The Songwriters' Share of royalties is forecasted to account for the greater part of of Total Expenses through to 2016. It is important to note that, outside of the Chief Executive Officer's salary and directors' fees, the Company's Operating Expenses are expected to be minimal given that the Company plans to operate in a virtual environment. As a a result, the Company will not need to have any Property, Plant & Equipment except for computers, printers and similar electronic devices.

The Company commenced in the final weeks of 2011 and incurred initial costs of US$20,503 the 64% of which were associated with the Company'sproposed Initial Public Offering (IPO). In terms of capital structure, the Company commenced with a starting capital base of US$5,814. Of note, As at February 12, 2012, the directors and related parties have provided the Company with advances of US$82,958 which are treated as non – interest bearing demand loans. These funds have been utilized to cover Songwriter advances, IPO expenses (inclusive of retainers for certain of the professional consultants and Companies Office registration and filing fees), the cost of Directors' and Officers' liability insurance and similar costs.

As a start-up, the Company is expected to post a Pre-Tax Loss for 2012 of approximately US$241,849. The Directors expect earnings to stabilize from 2013 onwards, with a projected Profit Before Tax of US$ 668,100 in that year, increasing threefold to a projected Profit before Tax of US$2.36 million in 2016.

The Directors also intend to maintain a conservative approach to financing the Company's growth objectives. They expect the Company to assume a small debt burden consisting, in large part, of short-term Trade & Other payables. The Directors also intend for the Company to operate in a virtual environment, and to forego the running costs of a physical office in favour of reliance on communications. On that basis, the Directors believe that a large part of the Company's Asset Base will be made up of Current Assets. Notably, the Directors plan for the Company to maintain healthy cash flows to fund its expansion and also, to provide its shareholders with attractive returns in the form of dividends.

The Company expects its Balance Sheet to strengthen following its proposed IPO, with Shareholders' Equity of US$ 1.17 million The Directors project that Total Equity will increase more than fourfold in the period between 2013 and 2016 to US$6.61 million, boosted by gains in its projected Retained Earnings to US$5.11 million.

The Directors believe that the Board and the Company will benefit from the guidance provided by the Advisory Board members, who work in the music industry and have expertise in music publishing and the protection of artist's intellectual property rights. The Directors also intend to leverage their long-standing relationships with royalty collections agencies and performing rights organizations to ensure that royalties owing to the Company for global exploitation of its catalogue are paid for the benefit of its songwriters and shareholders. The Directors also intend for the Company to partner with Caribbean agencies whose long-term value proposition is to develop Caribbean artists and contribute to economic growth in the Caribbean entertainment industry. The Directors are seeking to promote and encourage new development and creativity across the region and to exploit the intellectual property rights of Caribbean songwriters in a regulated, structured way. They also believe that there is a goodwill component to this model, where Caribbean youth / talent can achieve their full potential and benefit financially from it.

If the Invitation is successful in raising J$129,000,000 and the Company gains admission to the Junior Market, the company will use the net proceeds after the payment of transaction costs to achieve its strategic objectives. Specifically, this includes signing more new songwriters and generating revenues from the enlarged catalogue of music in the second year of operations (2012).

Section 10 Financial Highlights

The information presented in this Section includes "forward-looking statements" and are based on the Company's current expectations and projections about future events and financial trends that it expects may affect its financial condition and results of operations.

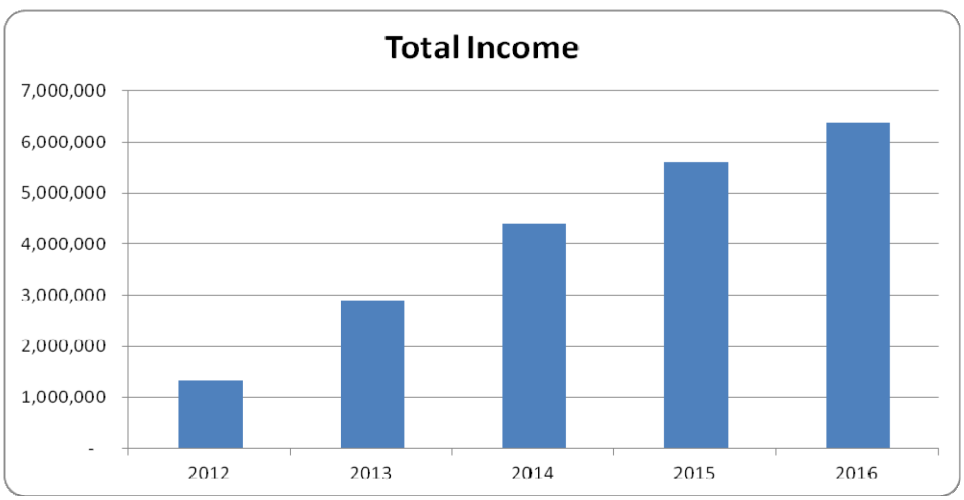
10.1 Ratio Analysis

The table below shows financial ratios derived from the Company's Projected Financial Information for the financial years ending 31st December 2012 to 31st December 2016 inclusive in Part 2 of Section 11, including the Projected Income Statement and Projected Balance Sheet. If the Company achieves its projected financial performance and financial position, the Directors believe that it will produce profits and returns between 2013 and 2016 as demonstrated by the ratios below.

RATIOS	2012	2013	2014	2015	2016
Profit Before Tax Margin	N/A	23.06%	31.78%	35.38%	36.98%
Return on Equity	N/A	30.91%	40.95%	37.14%	30.88%
Return on Assets	N/A	23.62%	32.01%	30.34%	26.23%

***The above ratios are calculated using Profit After Tax**

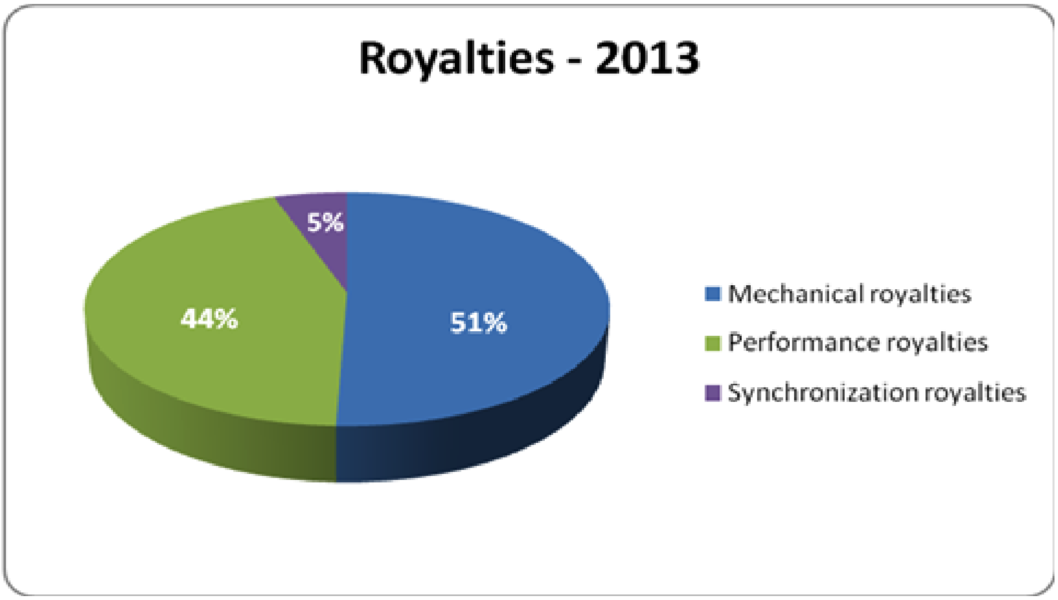
10.2 Total Income Analysis



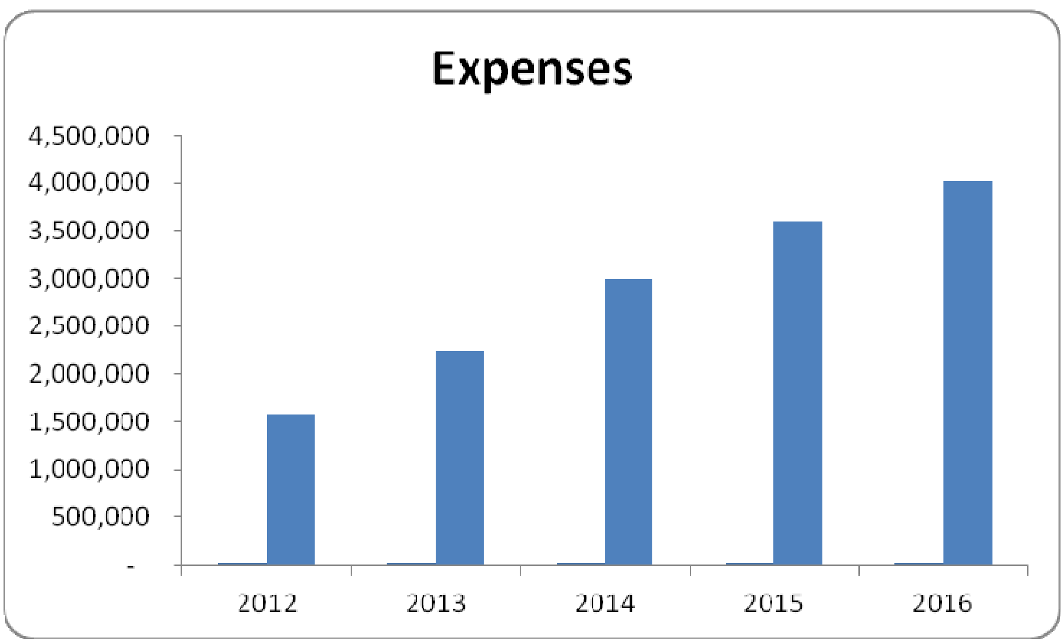
The Directors anticipate that the Company will generate revenue from royalty collections in financial year 2012 onwards, resulting in Total Income of US$1.32 million in financial year 2012. The Directors also project that between 2012 and 2016, the Total Income of the Company will grow at a Compound Annual Growth Rate (CAGR) of 48.25% to US$6.38 million in 2016, as the Company increases the number of contracted songwriters under management and consequently, the number of songs in its publishing catalogue. Of note, commencing in 2012 onwards, Total Income will be inclusive of Residual Royalties which is expected to contribute US$ 2.24 million or 35.07% to Total Income by 2016. This line item will be critical to the Company's growth objective as it earns additional (residual) revenue (after the first year a song is produced); this residual rate is projected at 20% of the first year revenue (generated by that song). Between 2011 and 2012, the Directors plans to increase the number of songs in the Company's catalogue to 500 in 2012, with plans to increase the number of songs to 1000 in 2016.

10.3 Royalties

Though the Company will earn Revenue in 3 forms, namely, Mechanical Royalties, Performance Royalties and Synchronization Royalties, the Directors consider that Mechanical Royalties will be the biggest driver of earnings followed by Performance Royalties.

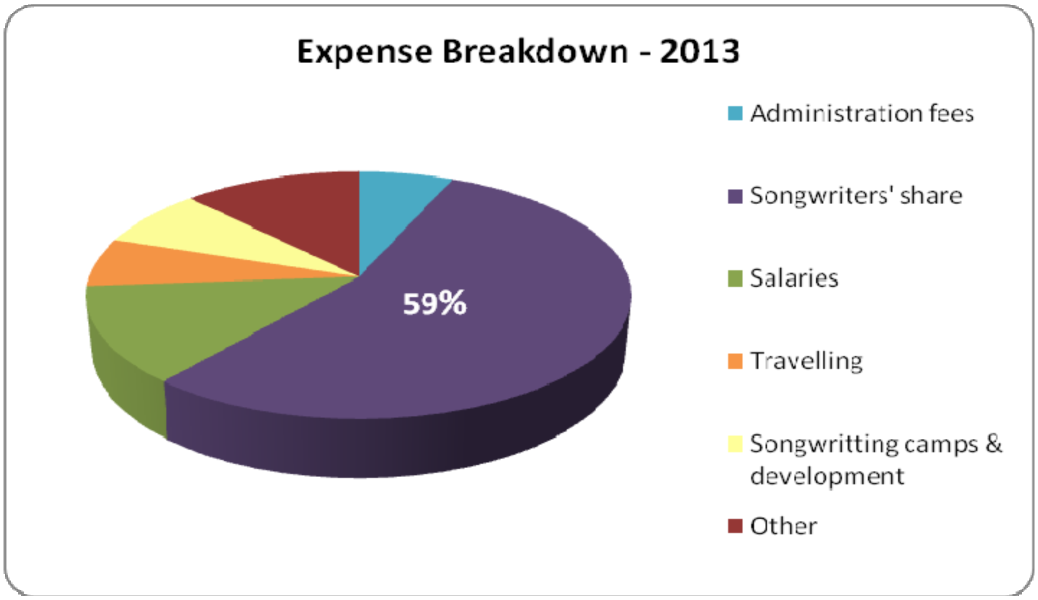


10.4 Expense Analysis



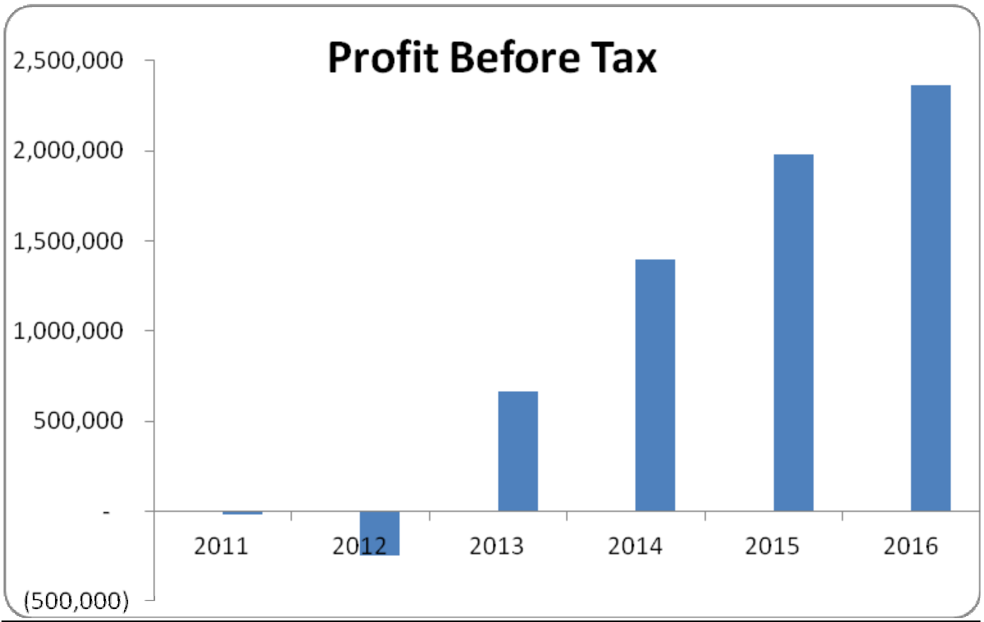
The Directors project that the Total Expenses of the Company will increase from US$1.56 million in

2012 to US$4.02 million in 2016, in line with revenue growth. The Directors also consider that it is important that the Company plans to operate in a virtual environment as, therefore, the Company will not need to have any (real) Property, Plant & Equipment except for computers, printers and other similar electronic devices.



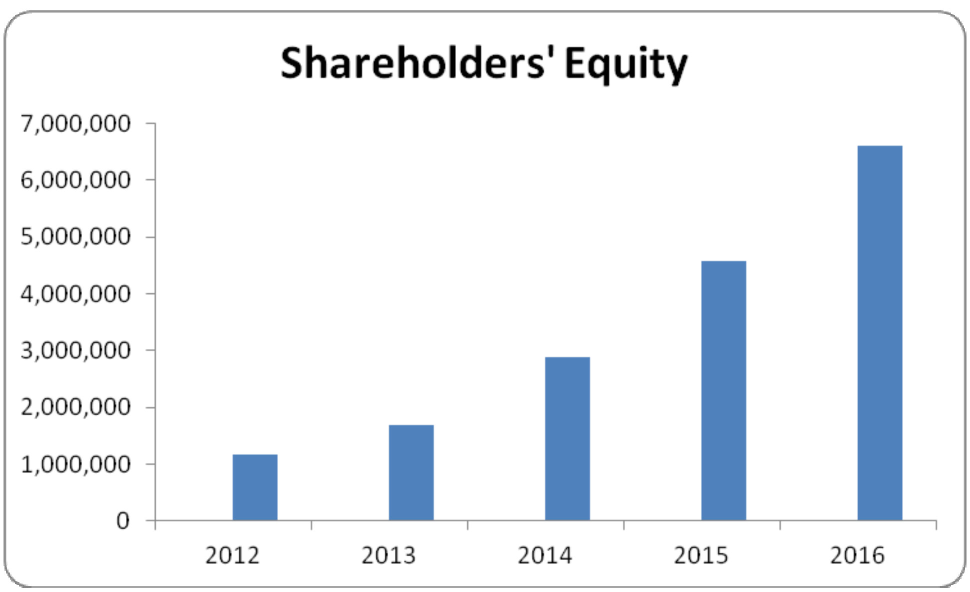
The Directors further consider that once the Company achieves its expected level of normalcy in Revenue (and Earnings) beginning in 2013 and 2014, the Songwriters' Share will begin to account for the lion's share of Total Expenses whereby a songwriter contracted to the Company will be paid up to 50% of royalty revenue earned by the Company net of administration, finders', contractor/ plugger fees and taxes. Other significant Expense Items are expected to be Administration Fees, Salaries, Travelling Expenses for the Directors who expect to attend quarterly Board meetings and the Annual General Meeting in Jamaica, in addition to business travel on behalf of the Company, and Songwriting Camps & Development.

10.5 Profitability Analysis



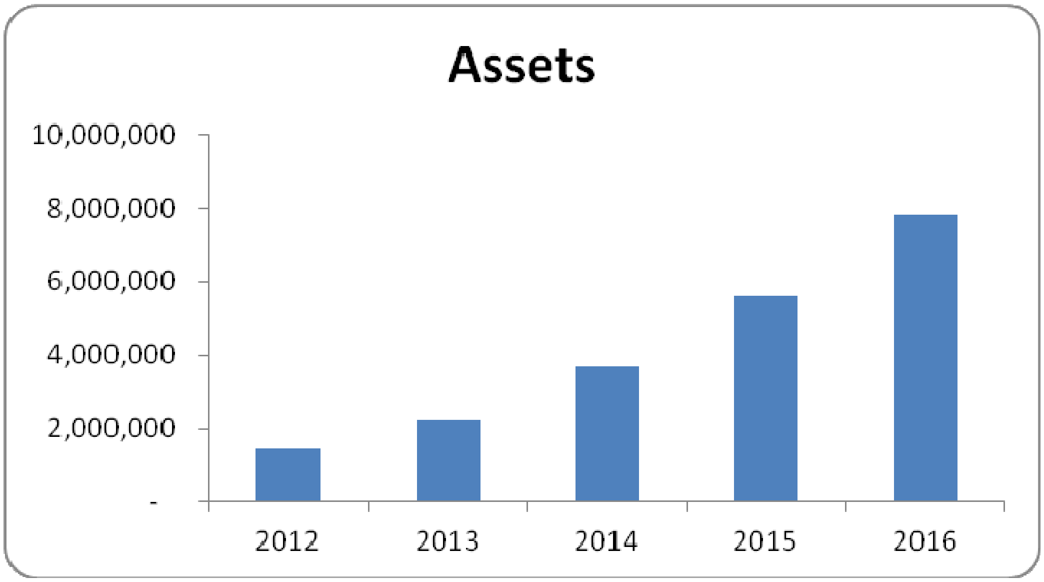
The Company is a start-up. The Directors do not expect the Company to generate revenue from royalty collections until its second year of operations (financial year 2012). As the Company builds out its operations, the Directors also anticipate that it will incur initial costs and expenses related to Invitation. The Directors also expect the Company to post an annual pre-tax loss of US$241,849 in 2012 as it begins to incur revenue-related expenses such as Songwriters' Share. The Directors project that earnings will stabilize thereafter, beginning in 2013 with a projected Profit before Tax of US$668,100, increasing more than threefold to a projected profit before tax of US$2.36million in 2016.

10.6 Shareholders' Equity Analysis



Between 2012 and 2016, the Directors forecast that Total Equity will increase more than fourfold to US$ 6.61 million, boosted by gains in Retained Earnings to US$5.11 million.

10.7 Total Assets Analysis



Between 2012 and 2016, Total Assets are projected to increase at a Compound Annual Growth Rate (CAGR) of 53.72% boosted by Cash & Bank Balances and Receivables, the Company's largest asset categories. As previously indicated, the Company will operate a virtual office and thus there will be no necessity to have any Property, Plant & Equipment except for computers, printers and other similar electronic devices.

Section 11 Financial Information

Section 11 Part 1: Historical Financial Information

C2W MUSIC LIMITED

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the members of

C2W MUSIC LIMITED

Report on the Financial Statements

We have audited the financial statements of C2W Music Limited (the company), set out on pages 2 to 21, which comprise the statement of financial position as at December 31, 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period of incorporation from November 24, 2011 to December 31, 2011, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2004 of Jamaica and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audley L. Gordon, Anura Jayatillake, Winston G. Robinson, Fagan E. Calvert, Gihan C. deMel

Member of
Deloitte Touche Tohmatsu Limited

Deloitte.

Report on the financial statements (Cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at December 31, 2011, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on additional requirements of the Companies Act, 2004 of Jamaica

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our 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.

Deloitte & Touche
Chartered Accountants

Kingston, Jamaica
April 13, 2012

C2W MUSIC LIMITED

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2011

	Notes	2011 US$
ASSETS		
Current assets		
Accounts receivables and prepayments	5	30,509
Cash and bank balances	6	4,987
Total current assets		35,496
Total assets		35,496
EQUITY AND LIABILITIES		
Shareholders' equity		
Shareholder's advance	7	5,814
Accumulated deficit		(20,504)
Total shareholders' deficiency		(14,690)
Current liabilities		
Accounts payables	8	2,750
Related party advances	7	47,436
Total current liabilities		50,186
Total deficiency and liabilities		35,496

The Notes on Pages 6 to 21 form an integral part of the Financial Statements.

The Financial Statements on Pages 2 to 21 were approved and authorised for issue by the Board of Directors on April 13, 2012 and are signed on its behalf by:

Director DEREK WILKIE

Director

C2W MUSIC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

	Notes	2011 US$
Interest income		10
Administrative expenses		(20,514)
NET LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10	(20,504)

The Notes on Pages 6 to 21 form an integral part of the Financial Statements.

C2W MUSIC LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

	Note	Shareholder‟s Advance US$	Accumulated Deficit US$	Total US$
Balance at January 1, 2010		-	-	-
Net loss for the year and Total comprehensive income		-	-	-
Balance at December 31, 2010		-	-	-
Shareholders‟ advance	7	5,814	-	5,814
Net loss for the year and Total comprehensive income		-	(20,504)	(20,504)
Balance at December 31, 2011		5,814	(20,504)	(14,690)

The Notes on Pages 6 to 21 form an integral part of the Financial Statements.

C2W MUSIC LIMITED

STATEMENT OF CASH FLOWS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

	Note	2011 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year		(20,504)
Adjustments for:		
Interest income		(10)
Operating cash flows before movements in working capital		(20,509)
Increase in accounts receivables		(30,509)
Increase in accounts payables		2,750
Increase in owed to related parties		47,436
Cash generated from operations		(837)
Interest paid		-
Net cash used in operating activities		(837)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		10
Net cash provided by investing activities		10
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholder"s advance		5,814
Net cash provided by financing activities		5,814
NET CHANGE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		-
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	4,987

The Notes on Pages 6 to 21 form an integral part of the Financial Statements.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

New and revised IFRSs and Interpretations in issue but not yet effective (Cont'd)

- The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

  The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

3 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The company"s financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2004 of Jamaica.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on fair value of the consideration given in exchange for assets.

These financial statements are expressed in United States of America dollars, which is the company"s functional currency.

The principal accounting policies are set out below:

Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The fair values of financial instruments are highlighted at Note 11.

Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

1 IDENTIFICATION

a) C2W Music Limited (the company) is a limited liability company incorporated and domiciled in Jamaica. The registered office is situated at 63-67 Knutsford Boulevard, Kingston 5, Jamaica.

b) The Company was established for the purpose of obtaining intellectual property rights, namely licensing and publication rights to songs developed by Caribbean songwriters. The principal activities of the Company involve developing the talents of Caribbean songwriters, acquiring licensing rights to their compositions and promoting the commercial use of the compositions. These financial statements do not reflect any trading activities as the company is still in the startup phase.

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and revised IFRSs affecting the reported financial performance and/or financial position or disclosure and Presentation of the financial statements

There were no standards or interpretations effective in the current year that affected the presentations or disclosures in the financial statements or the reported financial performance or position. Details of new and revised IFRS and Interpretations applied in these financial statements but which has no effect in the amounts reported are set out below.

New and revised IFRSs and Interpretations applied with no material effect on the financial statements

- Amendments to IAS 1 *Presentation of Financial Statements (as part of Improvements to IFRSs issued in 2010)* - The amendments to IAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. No note was used for the items of other comprehensive income as the information was included in the statement of changes in equity.

- IAS 24 *Related Party Disclosures* - The amendments to the standard clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government-related entities. The Company does not expect any impact on its financial position or performance. The application of the amendments had no effect on the Company"s financial statements.

- IAS 27 Consolidated and Separate Financial Statements – The amendment clarifies that the amendments made to IAS 21 The Effects of Changes in Foreign Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures as a result of IAS 27(2008) should be applied prospectively (with the exception of paragraph 35 of IAS 28 and paragraph 46 of IAS 31, which should be applied retrospectively). The application of the amendments has not had material effect on the Company"s financial statements.

- Amendments to IAS 32 *Classification of Rights Issues* - The amendments address the classification of certain rights issues denominated in a foreign currency as either equity instruments or as financial liabilities. Under the amendments, rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency are classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to IAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application. The application of the amendments had no effect on the amounts reported on the current and prior years because the Company has not issued instruments of this nature.

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

New and revised IFRSs and Interpretations applied with no material effect on the financial statements (Cont'd)

- Amendments to IFRS 3 Business Combinations - As part of *Improvements to IFRSs* issued in 2010, IFRS 3 was amended to clarify that the measurement choice regarding non-controlling interests at the date of acquisition is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other Standards. In addition, IFRS 3 was amended to provide more guidance regarding the accounting for share-based payment awards held by the acquiree's employees. Specifically, the amendments specify that share-based payment transactions of the acquiree that are not replaced should be measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date („market-based measure"). The application of this amendment has not resulted in any change in the financial statements of the Company.

- IFRS 7 Financial Instruments: Disclosures – The amendment encourages qualitative disclosures in the context of the quantitative disclosure required to help users to form an overall picture of the nature and extent of risks arising from financial instruments. It also clarifies the required level of disclosure around credit risk and collateral held and provides relief from disclosure of renegotiated loans. The application of this amendment had no effect on the Company"s financial statements.

- Improvements to IFRSs issued in 2010 - the application of *Improvements to IFRSs* issued in 2010 had no effect on amounts reported in the financial statements.

- IFRIC 13 Customer Loyalty Programmes – The amendment clarifies that the „fair value" of award credits should take into account the amount of discounts or incentives that would otherwise be offered to customers who have not earned award credits from an initial sale and any expected forfeitures. The application of this amendment had no effect on the Company"s financial statements.

- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement - IFRIC 14 addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of this amendment had no effect on the Company"s financial statements.

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The Interpretation provides guidance on the accounting for the extinguishment of a financial liability by the issue of equity instruments. Specifically, under IFRIC 19, equity instruments issued under such arrangement will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognised in profit or loss. The application of this amendment had no effect on the Company"s financial statements.

New and revised IFRSs and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following new Standards and Interpretations and amendments to those in issue were not yet effective or early adopted for the financial period being reported upon:

		Effective for annual periods beginning on or after
IAS 1 (Revised)	Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented	July 1, 2012
IAS 12 (Revised)	Income taxes – Limited scope amendment (recovery of underlying assets)	January 1, 2012

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

New and revised IFRSs and Interpretations in issue but not yet effective (Cont'd)

		Effective for annual periods beginning on or after
IAS 19 (Revised)	Employee Benefits - Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects	January 1, 2013
IAS 27 (Revised)	Consolidated and Separate Financial Statements - Reissued as IAS 27 *Separate Financial Statements*	January 1, 2013
IAS 28 (Revised)	Investments in Associates - Reissued as IAS 28 *Investments in Associates and Joint Ventures*	January 1, 2013
IAS 32 (Revised)	Financial Instruments: Presentation - Amendments to application guidance on the offsetting of financial assets and financial liabilities	January 1, 2014
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards:	
	- Replacement of "fixed dates" for certain exceptions with the "date of transition to IFRS"	July 1, 2011
	- Additional exception for entities ceasing to suffer from severe hyperinflation	July 1, 2011
IFRS 7 (Revised)	Financial Instruments: Disclosures	
	- Amendments enhancing disclosures about transfers of financial assets	July 1, 2011
	- Amendments requiring disclosures about the initial application of IFRS 9	(i)
	- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	(ii)
IFRS 9 (New)	Financial Instruments	
	- Classification and Measurement of financial assets	January 1, 2015
	- Accounting for financial liabilities and derecognition	January 1, 2015
IFRS 10 (New)	Consolidated Financial Statements	January 1, 2013
IFRS 11 (New)	Joint Arrangements	January 1, 2013
IFRS 12 (New)	Disclosures of Interest in Other Entities	January 1, 2013
IFRS 13 (New)	Fair Value Measurement	January 1, 2013
IFRIC 20 (New)	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

(i) Annual periods beginning on or after 1 January 2015 (or otherwise when IFRS 9 is first applied)
(ii) Annual periods beginning on or after 1 January 2013 and interim periods within those periods

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

New and revised IFRSs and Interpretations in issue but not yet effective (Cont'd)

Except as noted below, the Board of Directors and management anticipate that the adoption of these standards and interpretations in the future periods at their effective dates will not be relevant to the financial statements of the company in the periods of initial application.

- *Amendment to IFRS 7 – Enhanced Derecognition Disclosure Requirements* – The IASB introduced enhanced disclosure requirements to IFRS 7 as part of its comprehensive review of off-balance sheet activities. The amendments are designed to ensure that users of financial statements are able to more readily understand transactions involving the transfer of financial assets (for example, securitisations), including the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Disclosures are not required for comparative periods before the date of initial application of the amendments. The application of the amendment will result in enhanced disclosures in the financial statements to the extent applicable.

- IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

  Key requirements of IFRS 9 are described as follows:

  - IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

  - The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

    The Board of Directors and management has not completed the analysis of the effect of adopting this standard.

- IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

  The directors anticipate that IFRS 13 will be adopted in the company's financial statements for the annual period beginning January 1, 2013 and that the application of the new standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

New and revised IFRSs and Interpretations in issue but not yet effective (Cont'd)

- The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

  The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

3 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The company"s financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2004 of Jamaica.

Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on fair value of the consideration given in exchange for assets.

These financial statements are expressed in United States of America dollars, which is the company"s functional currency.

The principal accounting policies are set out below:

Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The fair values of financial instruments are highlighted at Note 11.

Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

3 **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Financial instruments (Cont'd)

Financial assets (Cont'd)

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial assets, or where appropriate, a shorter period to their net carrying amount on initial recognition.

(a) *Loans and receivables*

These have fixed or determinable payments and are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The company"s portfolio of loans and receivables comprise amounts due from related parties (See Related Party below), trade and other receivables and cash and bank deposits.

Accounts receivables

These receivables are measured at initial recognition at their fair values. Interest is not charged on the outstanding balances as they are settled within a short period during which recognition of interest would be immaterial. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired (that is, the outstanding amounts will not be paid in accordance with the original contract terms).

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, and other highly liquid bank deposits held with financial institutions, with an original maturity of three months or less from the date of acquisition and are held to meet cash requirements rather than for investment purposes.

(b) *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company"s past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset"s carrying amount and the present value of estimated future cash flows discounted at the financial asset"s original effective interest rate.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

3 **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Financial instruments (Cont'd)

Financial assets (Cont'd)

(b) *Impairment of financial assets (Cont'd)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(c) *De-recognition of financial assets*

The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On de-recognition of a financial asset other than in its entirety (e.g., when the company retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the company retains control), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities and equity instruments issued by the company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Other financial liabilities comprise related party advances and accounts payables.

(a) *Related party*

A party is related to the company if:

(i) directly, or indirectly through one or more intermediaries, the party:
- controls, is controlled by, or is under common control with, the company (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the company; or
- 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 venturer;
(iv) the party is a member of the key management personnel of the company or its parent;
(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, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Related party transactions and balances are recognised and disclosed in the financial statements.

Transactions with related parties are recorded in accordance with the normal policies of the company at transaction dates.

(b) *Trade and other payables*

Trade payables are initially measured at their fair values. No interest is accrued on outstanding balances as these are usually settled within a short period during which any interest charged would be immaterial.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments issued by the company (Cont'd)

De-recognition of financial liabilities
The company de-recognises financial liabilities when, and only when, the company‟s obligations are discharged, cancelled or they expire.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Revenue recognition

Interest income
Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset‟s net carrying amount on initial recognition.

Foreign currencies

Transactions in currencies other than the United States of America Dollars, the company‟s functional currency, are recognised at the rates of exchange prevailing on the dates of the transactions. The United States of America dollar is deemed the functional currency as projected revenues to be charged by the company are linked to the value of the United States of America dollar in relation to the Jamaican dollar and the majority of its liabilities and other expenditure are denominated in this currency. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss for the period in which they arise.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company‟s accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may 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.

Critical judgements in applying the company's accounting policies

Management believe there were no judgements made in the process of applying the Company‟s accounting policies that had a significant effect on the amounts recognised in the financial statements.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Key sources of estimation uncertainty

Management believe there were no key assumptions concerning the future, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 ACCOUNTS RECEIVABLES AND PREPAYMENTS

	2011
	US$
Advances to songwriters	25,000
Other receivables and prepayments	5,509
	30,509

(a) The average credit period allowed for receivables is 60 days. The company will provide fully for all receivables outstanding in excess of one year as management believes receivables that are past due beyond this period are generally not recoverable.

The above balances are unsecured and are interest free and will be settled in cash. No guarantees have been given or received in respect of these balances.

There were no past due or impaired trade receivables at the reporting date.

6 CASH AND BANK BALANCES

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related items in the statement of financial position as follows:

	2011
	US$
Cash and bank balances	4,987

Cash at bank attracts interest of 1.8% on deposits held in United States dollars (US$). There were no deposits held in any other currency during the period.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

7 RELATED PARTY ADVANCES

Owed to related parties as at December 31, were:

	2011
	US$
Shareholder"s advance (Note 7 (a))	7,250
Advances from other related parties (Note 7 (b))	40,186
	47,436

(a) This amount was advanced to the Company on December 8, 2011 by way of non-interest bearing demand loan. The balance is unsecured and will be settled in cash. No guarantees have been given or received in respect of this balance.

(b) These amounts were advanced to the company by way of non-interest bearing demand loan in two parts on August 3, 2011 and October 11, 2011. The balances are unsecured and will be settled in cash. No guarantees have been given or received in respect of these balances.

Material transactions with related parties were as follows:

	2011
	US$
Contribution to capital	5,814

8 ACCOUNTS PAYABLES

	2011
	US$
Accrued expenses	2,750

9 EXPENSES BY NATURE

Total administrative expenses are as follows:

	2011
	US$
Professional fees	16,108
Audit fees	2,750
Insurance	371
Accounting fees	1,175
Other	110
	20,514

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

10 **NET LOSS**

	2011 US$
The following are included in the determination of net loss:	
Directors" fees	Nil
Audit fees	2,750

11 **FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2011 US$
Financial Assets	
Loans and receivables (at amortised cost) (including cash and cash equivalents)	29,987
Financial Liabilities	
Other financial liabilities (at amortised cost)	47,436

Financial risk management policies and objectives

The financial risk management seeks to minimize potential adverse effects of financial performance of the company and covers specific areas, such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The activity of the company consists of obtaining intellectual property rights, namely licensing and publication rights to songs developed by Caribbean songwriters All the financial documentation was approved by the Board of Directors of the company.

The financial liabilities of the company mainly consist of advances from related parties. The repayment period is determined in the financial documentation.

The Company is a newly incorporated company. In order to earn revenue, the Company must successfully carry out all of its strategic goals. In the event that it does so, the Directors anticipate that the Company will begin to generate revenues from royalty collections for the financial year ending December 31, 2012, and that the Company will begin to earn profits from its activities in the financial year ending December 31, 2013. In the event that the Company does not carry out all of its strategic goals, its financial position, cash flows and profits will be adversely affected.

Exposures are measured using sensitivity analyses indicated below.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Except in respect of foreign currencies, as disclosed in Note (11(a)(i)) below and interest rates, as disclosed in Note (11(a)(ii)) below, the company has no exposure to market risk.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

11 **FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)**

Financial risk management policies and objectives (Cont'd)

(a) Market risk (Cont‟d)

(i) Foreign exchange risk management

The company undertakes certain transactions denominated in currencies other than the United States dollar resulting in exposures to exchange rate fluctuations.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management consistently monitors the company‟s exposure in this regard.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities arising in the ordinary course of business at the reporting date are as follows:

	Liabilities 2011 $‟000	Assets 2011 $‟000	Net liabilities 2011 $‟000
Canadian dollars	24,437	-	24,437

Foreign currency sensitivity

The following table details the sensitivity to a 0.5% increase and decrease in the United States dollar against the Canadian dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates.

If the United States dollar strengthens or weakens by 0.5% against the relevant foreign currency, profit or loss will decrease or increase by:

	Canadian Dollar Impact 2011 US$'000
Loss (*)	122

(*) This is mainly attributable to the exposure outstanding on payables denominated Canadian dollars at the period end in the company.

(ii) Interest rate risk management

Interest rate risk is the potential that the value of a financial instrument will fluctuate due to changes in market interest rates as a result of cash flow or fair value interest rate risk. Financial instruments subject to fixed interest rates are exposed to fair value interest rate risk while those subject to floating interest rates are exposed to cash flow risk.

The company‟s exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section at Note 11 (c) below.

The company manages its interest rate risk by monitoring the movements in the market interest rates closely.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

11 **FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)**

Financial risk management policies and objectives (Cont'd)

(a) Market risk (Cont"d)

(ii) Interest rate risk management

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for derivative and non-derivative instruments at the end of the reporting period.

The analysis has been prepared on the assumption that the variable rate assets and liabilities at the end of the reporting period have been outstanding for the whole year.

The following tables indicate sensitivity to a reasonable possible change in interest rate with all other variables held constant:

Changes in Basis Points 2011	Effective on Net Loss 2011 $"000
- 50	(25)
+50	25

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

Financial assets that potentially subject the company to concentration of credit risk consist principally of cash, cash equivalents and receivables. The maximum exposure to credit risk is the amount of approximately $29,987 disclosed under „categories of financial instruments" above and the company holds no collateral in this regard. The directors believe that the credit risks associated with these financial instruments are minimal.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

(c) Liquidity risk management

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in meeting commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed facilities. Due to the nature of the underlying business, the management of the company maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

C2W MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF INCORPORATION FROM NOVEMBER 24, 2011 TO DECEMBER 31, 2011

11 **FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)**

Financial risk management policies and objectives (Cont'd)

(c) Liquidity risk management (Cont"d)

Liquidity and interest risk analyses in respect of non-derivative financial liabilities

Non-derivative financial liabilities

The following tables detail the company"s remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

	Weighted Average Effective Interest Rate	On Demand or Within 1 Year	Total
	%	US$	US$
2011			
Non-interest bearing	Nil	47,436	47,436

Non-derivative financial assets

The following table details the company"s expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	On demand or within 1 year	Total
	%	US$	US$
2011			
Non-interest bearing	Nil	25,000	25,000
Interest bearing	1.8	4,994	4,994
		29,994	29,994

11 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)

(d) Fair value of financial assets and financial liabilities

In assessing the fair value of financial instruments, the Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. The estimated fair values have been determined using available market information and appropriate valuation methodologies. However, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value.

The fair values of the Company"s financial instruments were estimated as follows:

The carrying amount of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities are cash and bank balances, accounts receivables, and related party advances.

Capital risk management policies and objectives

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance.

The capital structure of the company consists of advances from related parties as disclosed in Note 7, cash and cash equivalents and equity attributable to equity holders, comprising shareholder advances and retained earnings.

Section 11 Part 2: Projected Financial Information

Deloitte.

Deloitte Touche Tohmatsu
Management Consultants
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CONSULTANTS' REPORT TO:

The Directors of

C2W MUSIC LIMITED

We have reviewed the projections of C2W Music Limited in accordance with the International Standard on Assurance Engagements 3400, The Examination of Prospective Financial Information to assess the reasonableness of the projected financial Statements for the period between January 01, 2012 and December 31, 2016 which are presented on the following pages. C2W's directors and management are responsible for the projections including the assumptions on which the projections are based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that these assumptions do not provide a reasonable basis for the projection. Further in our opinion, the projections are properly prepared on the basis of the assumptions. However, we caution that the company's projected profitability is predicated on its ability to generate projected revenues based on key management assumptions such as the number of songs exploited and the projected number of royalty units per song including residual royalties.

The projections are prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily certain to occur. However, even if the events anticipated under the hypothetical assumptions described above occur, the actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Accordingly, we express no assurance that the projections will be achieved.

Deloitte, Touche, Tohmatsu will have no responsibility to update this report for events and circumstances occurring after the date of this report.

This engagement is not an audit and as such no assurance regarding the assertions will be expressed. Further, the engagement cannot be relied upon to disclose any errors in management assumptions or judgment that may exist.

The intended purpose of these financial projections is for inclusion in C2W's prospectus, and its distribution and use is limited only to the directors of C2W, its Broker and the potential finance providers. Consequently readers are cautioned that this projection may not be appropriate for purposes other than that described above.

We also confirm that we have reviewed actual results up to March 20, 2012 as reflected in Note 17 to the financial statement and the Statement of Financial Position at March 20, 2012.

Deloitte Touche Tohmatsu

Management Consultants
Kingston, Jamaica

April 24, 2012

C2W MUSIC LIMITED
PROJECTED STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	Notes	Actual 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016
		US$	US$	US$	US$	US$	US$
Operating Revenue	2						
Physical royalties		-	460,908	929,250	1,300,950	1,486,800	1,486,800
Digital royalties		-	197,532	398,250	557,550	637,200	637,200
Performance royalties		-	576,135	1,161,563	1,626,188	1,858,500	1,858,500
Synchronization royalties		-	68,000	136,000	136,000	136,000	136,000
		-	1,302,575	2,625,063	3,620,688	4,118,500	4,118,500
Residual royalties		-	-	246,915	744,728	1,441,665	2,238,165
Total Royalties		-	1,302,575	2,871,978	4,365,415	5,560,165	6,356,665
Investment Income		10	18,750	25,000	25,000	25,000	25,000
Total Income		10	1,321,325	2,896,978	4,390,415	5,585,165	6,381,665
Less: Expenses							
Administration fees	3	-	65,129	143,599	218,271	278,008	317,833
Finders fees	4	-	16,282	32,813	45,259	51,481	51,481
Songwriters' share	5		533,018	1,215,983	1,881,807	2,416,334	2,774,759
Salaries	6	-	280,000	287,000	294,175	301,529	309,068
Travelling	7		137,400	140,835	144,356	147,965	151,664
Songwriting camps & development	8	-	170,000	170,000	170,000	170,000	170,000
Website development & maintenance			17,500	2,563	2,627	2,692	2,760
Contractors/Song Pluggers Fees		-	90,000	120,000	120,000	120,000	120,000
Directors' fees		-	21,275	21,557	21,846	22,142	22,445
Accounting fees		1,175	24,000	24,600	25,215	25,845	26,492
Legal fees			10,000	10,250	10,506	10,769	11,038
Stationery & other office expenses			2,500	2,563	2,627	2,692	2,760
Audit fees		2,750	11,000	11,275	11,557	11,846	12,142
Depreciation & amortization	13,14	-	5,500	5,500	5,500	5,500	5,750

	Notes	Actual 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016
		US$	US$	US$	US$	US$	US$
IPO Expenses	9	13,125	139,200				
Insurance		371	11,978	12,277	12,584	12,899	13,221
Registrar and JSE fees	10	2,983	8,393	7,562	7,752	7,945	8,144
Shareholder costs (AGM & Annual Report)	11		10,000	10,250	10,506	10,769	11,038
Miscellaneous expenses		110	10,000	10,250	10,506	10,769	11,038
		20,513	1,563,174	2,228,877	2,995,093	3,609,186	4,021,632
Profit Before Tax		(20,503)	(241,849)	668,100	1,395,322	1,975,979	2,360,033
Less: Tax	12	-	(65,129)	(143,599)	(218,271)	(278,008)	(317,833)
Profit after Tax		**(20,503)**	**(306,978)**	**524,501**	**1,177,051**	**1,697,971**	**2,042,199**

C2W MUSIC LIMITED # # # # # # #
PROJECTED STATEMENT OF FINANCIAL POSITION # # # # # # #
AS AT DECEMBER 31, # # # # # # #

	Notes	Actual December 31, 2011	Actual March 20 2012	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016
		US$	US$	US$	US$	US$	US$	US$
ASSETS								
Non-current Assets								
Property, plant & equipment	13	-	-	7,500	5,000	2,500	11,000	8,250
Intangible assets	14	-	-	12,000	9,000	6,000	3,000	16,000
Total non-current assets		-	-	19,500	14,000	8,500	14,000	24,250
Current Assets								
Receivables	15	25,000	25,000	725,152	1,162,062	1,596,806	1,945,754	2,180,269
Prepayments	19	5,509	5,509	5,647	5,788	5,933	6,081	6,233
Investments	16	-	-	500,000	500,000	500,000	500,000	500,000
Cash & bank balances		4,987	3,862	159,247	539,084	1,565,570	3,131,255	5,075,923
Total Current Assets		35,497	34,371	1,390,046	2,206,935	3,668,309	5,583,091	7,762,425
Total Assets		**35,497**	**34,371**	**1,409,546**	**2,220,935**	**3,676,809**	**5,597,091**	**7,786,675**
EQUITY & LIABILITIES								
Share capital	17	5,814	5,814	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Retained earnings		(20,503)	(51,337)	(327,481)	197,020	1,374,071	3,072,042	5,114,241
Total capital & reserves		(14,689)	(45,523)	1,172,519	1,697,020	2,874,071	4,572,042	6,614,241
Current Liabilities								
Trade & other payables	18	2,750	2,750	237,027	523,914	802,738	1,025,049	1,172,434
Advances from related parties	17	47,436	77,144	-	-	-	-	-
Total current liabilities		**50,186**	**79,894**	**237,027**	**523,914**	**802,738**	**1,025,049**	**1,172,434**
Total Equity & Liabilities		**35,497**	**34,371**	**1,409,546**	**2,220,935**	**3,676,809**	**5,597,091**	**7,786,675**

C2W MUSIC LIMITED # # # # # #
PROJECTED STATEMENT OF CASH FLOWS # # # # # #
FOR THE YEARS ENDED DECEMBER 31, # # # # # #

	Actual 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016
	US$	US$	US$	US$	US$	US$
CASH FLOW FROM OPERATING ACTIVITIES	(20,503)	(306,978)	524,501	1,177,051	1,697,971	2,042,199
Non-cash Items						
Depreciation	-	2,500	2,500	2,500	2,500	2,750
Amortization	-	3,000	3,000	3,000	3,000	3,000
Decrease/(increase) in receivables	-	(355,152)	(431,910)	(429,619)	(343,695)	(229,130)
Decrease/(increase) in prepayments	(5,509)	(138)	(141)	(145)	(148)	(152)
Decrease/(increase) in songwriter receivables	(25,000)	(345,000)	(5,000)	(5,125)	(5,253)	(5,384)
Increase/(decrease) in payable	2,750	234,277	286,887	278,824	222,310	147,385
Increase/(decrease) in related party loans	53,250	(53,250)				
Increase/(decrease) in tax liability	-	-	-	-	-	-
Cash Provided By Operating Activities	4,987	(820,740)	379,837	1,026,486	1,576,685	1,960,668
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisition of property, plant & equipment	-	(10,000)	-	-	(11,000)	-
Acquisition of intangible assets	-	(15,000)	-	-	-	(16,000)
Acquisition of investments	-	(500,000)	-	-	-	-
Cash Used in Investing Activities	-	(525,000)	-	-	(11,000)	(16,000)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from share issue		1,500,000				
Cash Provided by Financing Activities	-	1,500,000	-	-	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	4,987	154,260	379,837	1,026,486	1,565,685	1,944,668
OPENING CASH AND CASH EQUIVALENTS	-	4,987	159,247	539,084	1,565,570	3,131,255
CLOSING CASH AND CASH EQUIVALENTS	4,987	159,247	539,084	1,565,570	3,131,255	5,075,923

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

1. **PRINCIPAL ACTIVITIES AND OPERATIONS**

C2W Music Limited ("the company"/"C2W") is a company incorporated in Jamaica. Its main activity will be to conduct business as a music publisher. C2W will enter into publishing contracts with songwriters for an initial period of five years. C2W, as publisher, will be responsible for promoting songs and administering the collection of royalties.

These financial projections are expressed in United States dollars.

2. **REVENUE RECOGNIZITION**

2.1 Revenue will be measured at the fair value of the consideration received or receivable and will be recognized when all the following conditions are satisfied:

- The amount of revenue can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.2 C2W's revenue can only be measured upon receipt of royalty statements from royalty collection agencies and, therefore, will be recognized accordingly.

2.3 C2W's revenue from music royalties will be in the following forms:

1. Mechanical Royalties which include royalties on physical units such as compact discs (CDs) and royalties on digital units such as music downloads using internet or mobile technologies.
2. Performance Royalties for playing music on television, radio, etc., and live and recorded music played in public premises such as bars and restaurants.
3. Synchronization royalties from using or adopting music in television advertisement, movies, etc.

2.4 For the purpose of projections, songs are classified into three tiers based on the success in achieving a certain level of sales per song in the first year as follows:

C2W MUSIC LIMITED

NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

2. **REVENUE RECOGNIZITION** (Cont'd)

Songs	Total Units	Physical Units	Digital Units
Tier 1	3,000,000	2,100,000	900,000
Tier 2	1,000,000	700,000	300,000
Tier 3	300,000	210,000	90,000

2.5 C2W plans to enter into contract with song writers for the following number of songs:

Year	No. of Songs
2012	500
2013	750
2014	1,000
2015	1,000
2016	1,000

2.6 Of the number of songs contracted as per Item 2.5, only a small percentage could successfully be exploited in a given year. Any income and value of unexploited songs have not been factored into the projections.

The projected song exploitation rates are as follows:

Tier 1	1%
Tier 2	2%
Tier 3	3%

2.7 Royalty rates for mechanical and performance units have been projected at US$0.09 and US$0.11 per unit respectively of which C2W's share (gross) is projected at 40%. The residual revenue (after the first year of a song) is projected at 20% of the first year revenue (generated by that song).

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

2.8 Synchronization revenue has been projected as follows:

Tier	No. of Synchronizations		Fee per Synchronization
	2012	2013-2016	$
1	2	4	40,000
2	3	6	20,000
3	6	12	5,000

3. Administration fee represents deduction at 5% by agencies such as mechanical copyright royalty collection agencies and performing rights organizations that are responsible for the collection of performance royalties.

4. Finders' fee has been projected at 1¼ % of C2W's share of royalty revenue from a song, payable to the person who introduced the songwriter.

5. Songwriter will be paid 50% of C2W's share of royalty revenue net of administration, finders', contractor/plugger fees and taxes.

6. Salaries for the first year of operation inclusive of any benefits have been projected as follows:

	No.	US$
Chief Executive Officer (CEO)	1	250,000
Administrators	1	30,000
		280,000

7. Travelling costs include airfare, hotel and associated costs in relation to business travel from Canada to Europe, USA and the Caribbean.

8. Songwriting camps will be conducted four times per year. The projections have been prepared based on the assumption that

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

50% of the cost will be recovered from songwriters.

9. IPO expenses include the following:

	Total	**Actual Payments 2011**	**Projected 2012**
	US$	**US$**	**US$**
Legal expense	52,325	-	52,325
Marketing expense	20,000	-	20,000
Accounting expense	20,000	13,125	6,875
Financial advisory service	60,000	-	60,000
	152,325	13,125	139,200

10. Projected fees to C2W's registrar include a provision for monthly maintenance of the share register and processing of dividend payments. JSE fees include initial and annual listing fees.

11. Shareholders' costs are estimated at $10,000 in 2012 and have been projected to increase annually from 2013 to 2016 at 2.5%.

12. No corporate taxes have been provided as C2W plans to obtain a listing on the Jamaica Stock Exchange Junior Market. However, a provision of 5% of revenue has been made to recognize any potential liability (e.g., unrecoverable withholding taxes).

13. **Property, Plant and Equipment (PPE)**

(a) C2W plans to operate in a virtual environment and, therefore, there will be no necessity to have any PPE except computers, printers, etc. to be used by the CEO and the administrator.

(b) The useful economic life of computer equipment has been estimated at four years, and will be depreciated at 25% on a straight line basis.

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

	2012	2013	2014	2015	2016
Property, Plant & Equipment	**US$**	**US$**	**US$**	**US$**	**US$**
Computers & Equipment					
Opening Balance	-	10,000	10,000	10,000	11,000
Additions	10,000			11,000	
Disposals				(10,000)	
Closing Balance	10,000	10,000	10,000	11,000	11,000
Provission for Depreciation					
Opening Balance	-	2,500	5,000	7,500	-
Additions	2,500	2,500	2,500	2,500	2,750
Disposals	-	-	-	(10,000)	-
Closing Balance	2,500	5,000	7,500	-	2,750
Net Bool Value	7,500	5,000	2,500	11,000	8,250

14. **Intangible Assets**

(a) Intangible assets represent the cost of Counterpoint software (US$15,000) used by music publishing companies. The software is capable of uploading statements received from agents, matching income to songs, applying contractual rates and computing payments to songwriters, etc., and generation of songwriter royalty statements. The software enables administration of publishing catalog with one administrator.

(b) The software has been amortized at 20% per annum.

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

14. **Intangible Assets** (Cont'd)

	2012	2013	2014	2015	2016
	US$	US$	US$	US$	US$
Intangible Assets					
Computer Software					
Opening Balance	-	15,000	15,000	15,000	15,000
Additions	15,000				16,000
Disposals					-
Closing Balance	15,000	15,000	15,000	15,000	31,000
Provission for Depreciation					
Opening Balance	-	3,000	6,000	9,000	12,000
Additions	3,000	3,000	3,000	3,000	3,000
Disposals	-	-	-	-	-
Closing Balance	3,000	6,000	9,000	12,000	15,000
Net Bool Value	12,000	9,000	6,000	3,000	16,000

15. **Receivables**

Royalty income (except for synchronization royalty) is received quarterly in arrears, usually in 60 days from the end of a quarter. Therefore, the average receivable period for royalties is estimated at 105 days. Average recovery period for songwriter advances and songwriter camp expenses (50%) from songwriters is estimated at one year.

16. An investment of $500,000 in March 2012 is projected to generate interest income on principal annually at a rate of 5%.

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

17. **Share Capital and Advances**

As at March 20, 2012, the directors and related parties have provided financing:

	December 31, 2011 US$	March 20, 2012 US$
Shareholder Loans		
Kris Astaphan	7,250	7,250
Non-Shareholder Loans		
Ivan Berry	12,000	-
Zarina Khan	9,000	9,000
Tanjola Partners (Note 17a)	25,000	-
Stocks & Securities Limited	-	66,708
	53,250	82,958
Less: Contribution towards share capital (Note 17b)	(5,814)	(5,814)
Advances from related parties	47,436	77,144

17(a). Tanjola Brand Partners LP has loaned CAN$25,000 by way of non-interest bearing songwriter advances. The load was repaid on January 26, 2012.

17(b). This amount represents the portion of advances provided by shareholders to issue shares totaling J$500,000 (US$5,814). C2W will raise US$1.5 million (inclusive of the advance of US$5,814) through an IPO on or about April 2012.

18. **Accounts Payable**

(a) Payments to songwriters, finders and representatives will be made semi-annually in 60 days from the end of the period. Therefore, the average payable period is estimated at 150 days.

(b) Payable period for other expenses (except salaries and travelling) has been estimated at 15 days.

C2W MUSIC LIMITED
NOTES TO PROJECTED FINANCIAL STATEMENTS (Continued)
FOR THE YEARS ENDING DECEMBER 31, 2011-2016

19. Insurance Payment of US$5,880 represents insurance premium for one year effective December 9, 2011 which is reflected in the projected financial statements as follows:

	US$
Insurance expense for 2011	371
Prepayment at December 31, 2011	5,509
	5,880

New Company

The Company is a newly incorporated company. In order to earn revenue, the Company must successfully carry out all of its strategic goals as described in section 7.1 of this Prospectus. In the event that it does so, the Directors do not anticipate that the Company will begin to earn revenues from royalty collections until the calendar year ending 31st December 2012, or profits from its activities until the calendar year ending 31st December 2013. In the event that the Company does not carry out all of its strategic goals, its revenues, financial position, cash flows and profits will be adversely affected and it may run out of funds. See also "Financial Information", below.

Financial Information

The Financial Information includes the Projected Financial Information that sets out the Directors' expectations of income generation and profits based on certain assumptions and forward looking statements as set out in Part 2 of Section 11 of this Prospectus. If those assumptions and forward looking statements prove to be inaccurate, the Company's financial position, cash flows and profits could differ from what is presented in this Prospectus.

Songwriting talent

It is important that the Company identifies, attracts and enters into copyright licensing and publication agreements with talented Caribbean songwriters who produce songs for inclusion in its publishing catalogue in order to earn revenue and generate profits. The Company may not be able to identify, attract, or retain, a sufficient number of songwriters despite using all reasonable commercial efforts to do so. In the event that the Company does do so, the songwriters may not contribute a sufficient number of songs to the publishing catalogue that are selected for commercial exploitation. In either case, the Company's financial position, cash flows and revenues may suffer.

Collection of royalties

The Projected Financial Information and the Directors' expectations of the future revenues and profits of the Company generally, are based on certain assumptions made by the Directors in respect of the collection of royalty income for the commercial exploitation of songs in its publishing catalogue. The Company is dependent on certain royalty collection agencies in the U.S.A., Canada, the U.K., and in the Caribbean, amongst others, for the collection and paying over of such royalties. In the event that the Company's rights to receive royalties are challenged, or royalties due to it are not paid, collected, or misdirected by the royalty collection agencies the Company's financial position, cash flows and revenues may suffer.

Key persons

The Company has appointed key persons with experience of the music industry and royalty collection to the Board of Directors, inclusive of Ivan Berry, Chief Executive Officer and Derek Wilkie, President and Director of Operations. If either of them was to depart the Company it would be difficult to fill their roles with appropriate replacement executives and, in the event of any delay or inability on the part of the Company in doing so, the Company's financial results could suffer.

In addition members of the Advisory Board help to guide the Directors to carry out the strategic objectives of the Company described in section 7. The Advisory Board members are unpaid consultants of the Company and as such, the constitution of the Advisory Board is subject to change given the members' professional and other commitments.

Changes in fiscal and monetary policies introduced by the Government of Jamaica may affect the behaviour of capital markets including the Junior Market of the JSE. 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. 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 does not currently insure against any of these risks, largely because it operates in a virtual environment with no real property. However, losses arising from some or all of the risks described may have a negative impact on the Company's financial position, cash flows, and profits.

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 of the JSE

After the Closing Date, and assuming that the Company is able to raise $129 million 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.

Tax domicile

The Company is incorporated in Jamaica and its principal financial, legal, and accounting advisers and auditors are also based in Jamaica. Although the Company operates in a virtual environment it is intended that the quarterly meetings of the Board of Directors, and the annual general meeting of Shareholders, will take place in Jamaica. This will be done with a view to ensuring that the management of the Company is situated in Jamaica for income tax domicile purposes. If however the Company is seen to be managed in a jurisdiction outside of Jamaica for the purposes of income tax, it will be liable to income tax in the relevant jurisdiction.

Revocation of tax concessions risk

If the Company is able to establish a domicile in Jamaica for the purposes of income tax (see also "Tax domicile" above) and if the Invitation is successful in raising J$129 million 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 15 years in order to be eligible for the concessionary tax regime described in Sections 7.5 and 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 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.

There is also a risk that the instrument governing the concessionary tax regime is withdrawn, or the criteria for eligibility of the concessionary tax regime amended. The Directors of the Company consider it unlikely that any withdrawal or amendment of the concession would have retrospective effect on companies that are already listed on the Junior Market in the absence of any breach by those companies of the Junior Market Rules leading to suspension or de-listing from the Junior Market.

Section 13 Professional Advisers to the Company

Principal Stockbrokers and Financial Advisers
Stocks and Securities Limited
33 ½ Hope Road
Kingston 10

Financial and Management Consultants
Deloitte, Touche, Tohmatsu
7 West Avenue
Kingston Gardens
Kingston 4

Auditors
Deloitte
7 West Avenue
Kingston Gardens
Kingston 4

Accountants
Crichton Mullings
1 Ardenne Road
Kingston 10

Attorneys
Patterson Mair Hamilton
7th Floor
63-67 Knutsford Boulevard
Kingston 5

Registrars and Transfer Agents
Jamaica Central Securities Depositary
40 Harbour Street
Kingston

Section 14 Statutory and General Information

14.1 Statutory Information required to be set out in this Prospectus by section 41 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 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 77)

(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 79)

(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 realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. (Article 89(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 authorise a director or his firm to act as auditor to the company. (Article 89(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 94)

(f) A Managing Director 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 118)

4. The names and descriptions of the Directors of the Company appear in Section 8 of this Prospectus. The addresses of the Directors are as follows:

Gerald Hadeed, 22 Western Circle, Westmoorings, Trinidad
Ivan Berry, 1550 Kingston Road #1424, Pickering, Ontario, Canada L1V 6W9
Derek Wilkie, Malahat, Maxwell Hill, Christchurch, Barbados
Gassan E. Azan, Jr., 21 Orange Street, Kingston, Jamaica
Neysha Soodeen, 26 Kelli Kenny Street, Woodbrook, Trinidad
Kristine – Gibbon Thompson, 48B Rockdale Road, Blue Range Diego Martin, Trinidad

5. 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 J$129 million.

6. The Invitation will open for subscription at 9:00 a.m. on Thursday 10th May 2012 and will close at 4:30 pm on the Closing Date, Thursday 17th May 2012 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 equal to or greater than the Shares in the Invitation, or to extend the Closing Date for any reason whatsoever.

7. All Applicants including Company Applicants will be required to pay in full the applicable price per Share as specified in this Prospectus. No further sum will be payable on allotment.

8. No previous offer of shares in the Company has been made to the public.

9. Save as set out in paragraph 17 below 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 at close of business on 20th March 2011, the date to which the statement of actual financial position set out in Part 1 of Section 11 is made up, the Company held investments in cash and cash bank balances of US$3,862.

11. The amount for goodwill, patent, or trade marks shown in the Financial Information of the Company is nil. The Company also enters into contracts for sale and purchase of intellectual property righs in the ordinary course of its business but such contracts do not involve any goodwill, patent or trade marks.

12. As at at close of business on 20th March 2011, the date to which the statement of actual financial position set out in Part 1 of Section 11 is made up, the aggregate amount of indebtedness of the Company was US$79,894 consisting of advances from related parties (US$77,144) and trade and other payables (US$2,750).

13. No amount is currently recommended for distribution by way of dividend. The Company's dividend policy following admission to the Junior Market of the Jamaica Stock Exchange, is described in Section 7.10 of this Prospectus.

14. No real property is currently proposed to be purchased or acquired by the Company and paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act. Notwithstanding the foregoing the Company proposes to purchase rights to license and commercialise intellectual property wholly or partly out of the proceeds of the Invitation for the purposes of those paragraphs, in the ordinary course of its business.

15. Save as set out in paragraph 17 below within the 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 such expenses will not exceed J$15 million (inclusive of brokerage and financial advisory fees, legal fees, auditors' fees, marketing expenses Companies Registrar's fees, initial fees and GCT).

17. Within the last 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 Stocks and Securities Limited, who by virtue of a mandate letter dated 1st November are entitled to the following remuneration:

- a financial advisory service fee of 2.5% of the value of the Shares sold in the Invitation
- a lead brokerage service fee of 1.5% of the value of the Shares sold in the Invitation

The fees described above are calculated exclusive of General Consumption Tax and disbursements.

18. The issue is not underwritten.

19. The material contracts of the Company are set out in Section 7.8.

20. The name and address of the auditors to the Company is: Deloitte, 7 West Avenue, Kingston Gardens, Kingston 4.

21. Deloitte have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Financial Information, and their name in the form and context in which it is included.

22. The Company was incorporated on 24th November 2011 and it has carried on business since then. As at the date of this Prospectus the Company has no 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.

- On 13th August 2009 the Minister of Finance issued the Income Tax Act (Jamaica Stock Exchange Junior Market) (Remission) Notice 2009 under section 86 of the Income Tax Act. The Remission Notice provides that Jamaican Junior Market companies are not liable to pay corporate income tax in the first 5 years after listing (e.g. they will benefit from a full income tax exemption). The Remission Notice also provides that in years 6 to 10 of listing, Jamaican Junior Market companies are liable to pay corporate income tax at half of the normal rate (e.g. they will benefit from a 50% income tax exemption). The tax concessions 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 15 years. If such a Company is de-listed at any time during the 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 Jamaica Stock Exchange will not attract transfer tax.

- The Schedule to the Stamp Duty Act provides that transfer documents in respect of share transfers made in the ordinary course of business on the Jamaica Stock Exchange will not attract Stamp Duty.

- Section 30(1)(c) of The Income Tax Act provides that to the rate of income tax payable on dividend income received by holders of shares of companies listed on the Jamaica Stock Exchange is nil.

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 law offices of Patterson Mair Hamilton 7th Floor Citigroup Building 63 – 67 Knutsford Boulevard, Kingston 5 between the hours of 9:00 a.m. to 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date (or the extended Closing Date as the case may be):

1. The Certificate of Incorporation of the Company dated 24th November 2011.
2. The Articles of Incorporation of the Company adopted by the Shareholders of the Company on 1st November 2011.
3. The consent of Deloitte, to the inclusion of their name in the form and context in which it appears in this Prospectus.
4. The material contracts described in section 7.8 of this Prospectus.

Section 16 Directors’ Signatures

Gerald Hadeed

Ivan Berry

Derek Wilkie

Gassan Elias Azan

Neysha Soodeen

Kristine Gibbon - Thompson

Appendix 1 Application Form

☐ RESERVED SHARE APPLICANT

CARIBBEAN 2 WORLD

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

TO: C2W MUSIC LIMITED ("C2W" or the "Company")

Re: Invitation for Subscription in respect of up to 100,000,000 Ordinary Shares at J$1.29 each being offered made pursuant to the Prospectus dated and registered on or about Thursday, 26th April 2012. 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 C2W on and subject to the terms and conditions of the Invitation set out in the Prospectus at the price of J$1.29 each, and I/we attach: **(PLEASE SELECT OPTION)**

☐ **CHEQUE** My/Our cheque payable to Stocks and Securities Limited ("SSL") for ☐☐☐☐☐☐☐☐☐☐ *inclusive* of the Registrar's processing fee of J$110.00 and my/our voluntary donation to the Jamaica Environment Trust ("JET") of J$ ________________; **or**

☐ **SSL ACCOUNT:** I/We request SSL to make payment on my behalf from cleared funds held by them in my name, and I/We hereby instruct SSL to debit my/our account with the sum of J$ ☐☐☐☐☐☐☐☐☐☐ inclusive of payment of ordinary shares, the Registrar's processing fee of J$110.00 and my/our voluntary donation to the Jamaica Environment Trust ("JET") of J$____________________.

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 C2W, 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 (JCSD).

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 here ☐☐☐☐☐☐☐☐☐☐ ☐☐ otherwise a new account will automatically be created.

JCSD ACCOUNT NUMBER BROKER CODE

PRIMARY HOLDER DETAILS

PRIMARY HOLDER (EITHER COMPANY OR INDIVIDUAL)

TITLE TAXPAYER REGISTRATION NUMBER CITIZENSHIP NATIONALITY CLIENT TYPE ACCOUNT TYPE

OCCUPATION OR, IF EMPLOYED BY THE COMPANY PLEASE STATE YOUR POSITION, OR STATUS IF YOU ARE A PRIORITY SHARE APPLICANT

MAILING ADDRESS LINE 1

MAILING ADDRESS LINE 2

MAILING ADDRESS LINE 3

CITY (E.G. KINGSTON) POSTAL CODE (E.G. 6) COUNTRY CODE

8 7 6 TELEPHONE NUMBER (HOME)

8 7 6 TELPEHONE NUMBER (WORK)

8 7 6 TELEPHONE NUMBER (CELL)

SIGNATURES:

INDIVIDUAL:________________________________ DATE SIGNATURE AFFIXED:__________

COMPANIES (*COMPANY SEAL OR STAMP REQUIRED*):
DIRECTOR:________________________________ DIRECTOR/SECRETARY:______________________ DATE SIGNATURES AFFIXED:__________

USE BY REGISTRAR ONLY
Form ID:
Batch #

PLEASE CONTINUE ON REVERSE TO COMPLETE JOINT HOLDER INFORMATION
ALL APPLICANTS **MUST** INDICATE THEIR TAXPAYER REGISTRATION NUMBER (TRN) OR OTHER EQUAL IDENTIFIER ON THE APPLICATION
ALL APPLICANTS ARE REQUIRED TO PAY **J$110.00** PROCESSING FEE PER APPLICATION SUBMITTED
THIS OFFER IS NOT MADE TO PERSONS RESIDENT OUTSIDE JAMAICA

JOINT HOLDER INFORMATION

FIRST NAMED JOINT HOLDER

OCCUPATION | TAXPAYER REGISTRATION NUMBER | SIGNATURE

SECOND NAMED JOINT HOLDER

OCCUPATION | TAXPAYER REGISTRATION NUMBER | SIGNATURE

THIRD NAMED JOINT HOLDER

OCCUPATION | TAXPAYER REGISTRATION NUMBER | SIGNATURE

The Jamaica Environment Trust (JET) is a dynamic environmental nonprofit agency and a registered charity. Over its 20 year history, JET has educated more than 300,000 young Jamaicans and 600 teachers, through its flagship Schools' Environment Programme. JET has strived to increase environmental awareness in Jamaica through events, field trips and presentations. In 2011, JET coordinated 51 beach cleanups islandwide, with over 4,000 volunteers taking part. JET continues to be a voice for Jamaica's natural resources and for its people, like the community of Harbour View who needed a functioning sewage facility, which, due to JET's advocacy, they are now getting after more than 25 years. JET is passionate about Jamaica's natural environment, and needs your support.

To make a voluntary contribution to JET, please choose from one of the options below:

☐ J$500 ☐ J$1,000 ☐ J$5,000 ☐ (Other Amount) J$________________

Your donation will be used in general support of JET's many efforts and activities in Jamaica and is fully tax deductible. Thank you for your interest in preserving Jamaica's natural environment

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. Applications that are not from the Reserved Share pool must be for a minimum of 2,000 shares with increments in multiples of 1,000 shares. Applications in other denominations will **not** be processed or accepted.
2. All applicants must attach their payment for the specified number of Shares they have applied for, in the form of either:
   A. A Manager's cheque made payable to "Stocks & Securities Limited" or
   B. Authorization on the Application Form from the Applicant instructing SSL to make payment from cleared funds held in an investment account in the Applicant's name at SSL

   If you are an applicant for any of the Priority Reserved Share pools please clearly specify where indicated in the Application Form.
3. 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.
4. All Applicants must be at least 18 years old and must attach a certified copy of their T.R.N. card or Jamaican Driver's Licence displaying the T.R.N.
5. Share Certificates will not be issued unless specifically requested through your broker. Instead, the shares allotted to a successful applicant will be credited to his account at the Jamaica Central Securities Depository ("JCSD"). 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
6. All Applicants are deemed to have accepted the terms and conditions set out in the Prospectus and the Articles of Incorporation of the Company generally.