INDIES PHARMA JAMAICA

"Caring for the Nation's Health"

PROSPECTUS

for listing on the Junior Market of the Jamaica Stock Exchange

GK CAPITAL

Your Investment Place from GraceKennedy

Sagicor Investments

This document is a prospectus for the purposes of the Companies Act, 2004. This Prospectus is dated Thursday 5 July 2018 and issued by Indies Pharma Jamaica Limited (also referred to as the "**Company**"). 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 5 July 2018. 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 (or "**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 5 July 2018. 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. Any representation to the contrary is a criminal offence.

INDIES PHARMA JAMAICA LIMITED

266,507,330 Ordinary Shares at $1.50 each*

INDIES PHARMA
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The Company invites Applications on behalf of itself and the Selling Shareholder for up to 266,507,330 Shares in the Invitation made subject to this Prospectus of which 173,983,149 Shares are new Shares for subscription and 92,524,181 Shares are existing shares to be sold by the Selling Shareholder. Up to 39,500,000* Shares in the Invitation are initially reserved for application by the general public, and up to 227,007,330 Shares in the Invitation are Reserved Shares that are initially reserved for application by the Reserved Share Applicants as set out in Section 2 of this Prospectus. If any of the Reserved Shares are not subscribed by any of the reserved share applicants, they will be made available for subscription by the general public.

An Application Form for use by all Applicants is provided at the end of this Prospectus together with notes on how to complete it. The Invitation will open at 9:00 a.m. on the Opening Date, Thursday 12 July 2018. Application Forms submitted prior to 9:00 a.m. on the Opening Date will be received, but not processed until 9:00 a.m. on the Opening Date. The Invitation will close at 4:00 p.m. on the Closing Date, Thursday 19 July 2018, subject to the right of the Company to: (a) close the Invitation at any time after it opens on 9:00 a.m. on the Opening Date once Applications for all of the Shares in the Invitation are received; and (b) extend the Closing Date for any reason in its sole discretion, provided that the Closing Date is not later than 40 days after the date of issue of this Prospectus for the purposes of section 48 of the Companies Act. In the case of an early closing of the Invitation, or an extension to the Closing Date, notice will be posted on the website of the Jamaica Stock Exchange (or "JSE") at (www.jamstockex.com).

It is the intention of the Company to apply to the JSE to list the Shares on the Junior Market, however, please note that this is not a guarantee that the Shares will be listed. The Company will make an application for listing if it raises the minimum amount required by the JSE Rules and the Companies Act in the Invitation being $248.430 million and for this purpose the ; and (ii) other criteria for admission set out in the JSE Rules. If the Shares in the Invitation are not subscribed as aforesaid, or if the Shares are not listed on the Junior Market, the Company will refund all payments it has received from Applicants. See Section 6 for the terms and conditions in the Invitation and also Section 11 for the Risk Factors associated with an investment in the Company and/or the Shares.

SHARE CAPITAL

AUTHORISED	**4,863,553,500 Shares**
Issued Share Capital	1,158,553,500 Shares
Maximum to be issued in the Invitation	173,983,149 Shares
TOTAL ISSUED SHARES AFTER SUCCESSFUL INVITATION	**1,332,536,649 Shares**
SHARES IN THE INVITATION	
Maximum to be issued in the Invitation, fully paid	173,983,149 Shares
Maximum to be sold by the Selling Shareholder in the Invitation, fully paid	92,524,181 Shares
TOTAL SHARES IN THE INVITATION	266,507,330 Shares
Due to the Company in respect of the 173,983,149 Shares for subscription	$248,430,698.00
Due to the Selling Shareholder in respect of the 92,524,181 Shares for sale	$138,786,272.00
TOTAL CONSIDERATION ASSUMING SUCCESSFUL INVITATION	**$387,216,970.05**

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SECTION 1: IMPORTANT INFORMATION

1.1 RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus has been reviewed and approved by the Board of Directors of the Company, and the Selling Shareholder, who is a Director acting in her personal capacity as a co-founding member of the Company. The Directors of the Company whose names appear in Section 8 of this Prospectus, along with the Selling Shareholder, 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 and the Selling Shareholder, who have each 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. The Directors and Selling Shareholder of the Company have each signed Section 15 of this Prospectus for the purposes of their joint and several responsibilities as contemplated by the Companies Act.

1.2 CONTENTS OF THIS PROSPECTUS

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this entire Prospectus carefully in its entirety before submitting an Application. This Prospectus also contains summaries of certain documents, which the Board of Directors and Selling Shareholder believe to be 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 14. Any summaries appearing in this Prospectus are qualified in their entirety by reference to the complete document that is being summarised. 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. Neither the Directors nor the Selling Shareholder will update the contents of this Prospectus after it is dated and issued.

1.3 UNAUTHORISED REPRESENTATIONS

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus that 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.

1.4 INVITATION MADE 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.

1.5 SEEKING PROFESSIONAL ADVICE BEFORE MAKING AN APPLICATION

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for or purchase any Shares in the Company. Prospective investors are expected to make their own assessment of the Company, and the merits and risks for subscribing for or purchasing Shares. Prospective investors are also expected to seek appropriate advice on the implications of subscribing for or purchasing Shares, including but not limited to any financial, legal and/or tax implications. Each Applicant who submits an Application will be deemed to acknowledge and agree that: (1) they have been afforded a meaningful opportunity to review this Prospectus in its entirety (including the terms and conditions in Section 6 and the Risk Factors in Section 11 in particular) and to gather and review all additional information considered by them to be necessary to verify the accuracy of the information contained in this Prospectus; (2) neither the Company nor any other person has made any representation concerning the Company or the Invitation that is not contained in this Prospectus, on which the Applicant has relied in submitting their Application; and (3) the Applicant is aware of the merits and risks of subscribing for or purchasing Shares in the Company.

SECTION 2: SUMMARY OF THE INVITATION

ISSUER:	Indies Pharma Jamaica Limited
SELLING SHAREHOLDER:	Vishnu Muppuri (founding member and Director)
TOTAL SECURITIES*:	Up to 266,507,330 Shares for sale and/or subscription*
RESERVED SHARES:**	Up to 227,007,330 Shares are Reserved Shares for priority applications from the following Reserved Share applicants**: (1) 5,000,000 Directors' Reserved Shares (2) 10,000,000 Employees' Reserved Shares (3) 20,000,000 Key Partners' Reserved Shares (4) 65,380,497 Company Reserved Shares (5) 66,626,833 GK Reserved Shares (6) 60,000,000 Brokers' Client Reserved Shares
PRICING:	All Shares in the Invitation are priced at $1.50 per Share, save for the following Reserved Shares: (i) the Directors' Reserved Shares which are priced at the discounted rate of $1.43 each; (ii) the Employees' Reserved Shares which are priced at the discounted rate of $1.28 each; and (iii) the GK Reserved Shares which are priced at the discounted rate of $1.35 each.
APPLICATION:	See Appendix 1 of this Prospectus. All Applications must be accompanied by payment for the number of Shares specified, plus the $163.10 JCSD processing fee. Early Applications will be received, but not processed. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date and processed at that time. All other Applications will be received and processed on a first come, first served basis.
TERMS AND CONDITIONS:	All prospective Applications see Section 6 of this Prospectus.
PAYMENTS:	Payment for the number of Shares specified on the Application + JCSD processing fee must be included and delivered with the Application to the Lead Broker, GK Capital and/or the Co-Broker, Sagicor Investments. See the complete list of locations where Applications may be submitted by prospective investors in Appendix 3.
TIMETABLE:	**Registration and Publication of Prospectus** **Thursday 5 July 2018** **Opening Date** **Thursday 12 July 2018** **Closing Date***:** **Thursday 19 July 2018**
BASIS OF ALLOTMENT:	All Applicants may refer to the notice on the JSE website of (www.jamstockex.com) within 3 days of the Closing Date.
REFUND CHEQUES:	Available for collection from the Lead Broker and/or the Co-Broker, within 10 working days of the Closing Date.
FINAL ALLOTMENT:	Provided that the Company raises at least $248.430 million in the invitation by the Closing Date, the Company will apply to the JSE to list the Shares on the Junior Market. If the application to the JSE is successful, the final allotment of the Shares will be made on the morning of the date that the Shares are admitted to trading.****

*The Company invites Applications on behalf of itself and the Selling Shareholder for 266,507,330 Shares in the Invitation of which 173,983,149 Shares are new Shares issued by the Company, and 92,524,181 Shares are existing Shares for sale by the Selling Shareholder.
**If any of the Reserved Shares are not subscribed by the respective Reserved Share Applicants, they will be made available for subscription by the general public.
***The Invitation will close at 4:00pm on the Closing Date subject to the right of the Company to (a) close it at any time after 9:00am on the Opening Date once the Invitation is fully subscribed, and to (b) extend the Closing Date for any reason, for up to 40 days after the date of this Prospectus. If the Invitation does not raise at least $238.15 million by the Closing Date (or any extension thereof), or if the Shares are not listed on the JSE, the Company will refund all payments it has received from Applicants.
**** This statement of the Company's intention is not a guarantee that the Shares will be listed.

SECTION 3: CHAIRMAN'S LETTER

INDIES PHARMA
"Caring for the Nation's health"

05 July 2018

Dear prospective investors

The Company is pleased to invite you to apply for up to 266,507,330 Shares in the Invitation subject to the terms set out in this Prospectus. In the Invitation, the Company is inviting Applications from prospective investors for 173,983,149 new Shares for subscription, the proceeds of which will accrue to the Company for the purposes described under 'Use of Proceeds' below, and it is also inviting Applications on behalf of the Selling Shareholder for 92,524,181 existing Shares, the proceeds of which will accrue to those Selling Shareholder, a co-founding member and Director of the Company. All Shares in the Invitation are priced at $1.50 each, save for the Employees' Reserved Shares, the Directors' Reserved Shares, and the GK Investments Reserved Shares. If all of the Shares in the invitation are sold the Invitation will raise $373.252 million, of which $238.15 million will be due to the Company and $135.101 million will be due to the Selling Shareholder.

The Company

Indies Pharma Jamaica Limited is a pharmaceutical distribution company which was incorporated in Jamaica on 9 December 2003 by medical doctor, Dr. Guna Muppuri, and his wife Mrs. Vishnu Muppuri, who is also the Selling Shareholder.

The Company sold its first pharmaceutical on 18 April 2005, and today distributes over 150 prescription and over the counter pharmaceutical formulations for Bioprist Holdings Limited under the 'Bioprist' brand.

The Company is headquartered in a commercial complex in Freeport, Montego Bay, Jamaica, and the Trident Pharmacy business is located nearby in Sam Sharpe Square, Montego Bay, Jamaica. The Company currently services customers across all 14 parishes of the island, including over 400 pharmacies, private and public hospitals and government agencies including the National Health Fund as well as medical practitioners, and directly to individual end users. The Company strives to provide unique, quality and affordable pharmaceutical and complementary products, and also to maintain efficient and effective product distribution across the island. It also aims to be seen as a leading and trusted pharmaceutical distribution company with strong customer relationships, a commitment to brand and product development, and a large and reliable distribution network.

The Company continues to be managed by its founding members and Directors, with the support of a professional team of 60 employees, and 3 non – executive Board members. Please see section 7 of this Prospectus for more information on the Company and its operations.

About The Invitation

Up to 266,507,330 Shares are available in the Invitation at the Invitation Price of $1.50 each. Of those shares 30 million shares are for initial subscription by the general public and 227,007,330Shares are Reserved Shares for priority applications from Reserved Share Applicants, some of which are discounted:

(1) 5,000,000 Directors' Reserved Shares at a discounted price of $1.43 per Share;
(2) 10,000,000 Employees' Reserved Shares at a discounted price of $1.28 per Share;
(3) 20,000,000 Key Partners' Reserved Shares at the Invitation Price;
(4) 66,626,833 GK Reserved Shares at a discounted price of $1.35 per Share;
(5) 60,000,000 Brokers' Client Reserved Shares at the Invitation Price; and
(6) 65,380,497 Company Reserved Shares at the Invitation Price.

If any of the Reserved Shares are not subscribed by any of the Reserved Share Applicants, they will be made available for subscription by the general public.

Use of proceeds

The Company is seeking to raise approximately $248.430 million in the Invitation and the Selling Shareholder is seeking to raise approximately $138.786 million in the Invitation. The Board of the Company is seeking to raise funds in the Invitation in order to capitalise on the Company's strengths and to continue to grow its business. The Board of Directors intends to use the proceeds of a successful subscription the Shares in the Invitation for the following purposes:

- Repayment of the Company's debts to Bioprist Holdings (US$1.056 million) First Global Bank Limited ($59.04 million), and National Commercial Bank Jamaica Limited ($1.8 million)
- Strategic preparation for improvement and expansion of business
- Working capital and general corporate purposes
- Payment of the expenses of the Invitation, which the Directors believe will not exceed $18.5 million (inclusive of legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty fees, initial listing fees, marketing expenses, and exclusive of GCT) after payment of related expenses.

How to make an Application for Shares

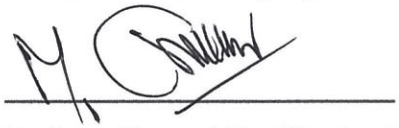
Investors who are interested in making an Application for Shares should read this Prospectus in its entirety inclusive of the full terms and conditions set out in Section 6.4, and the Risk Factors in section 11. An Application Form is set out in Appendix 1.

Dividend policy

If the Invitation is successful and the Shares are admitted to listing on the Junior Market of the JSE, the Board expects to pay dividends of not less than 30% of net profits available for distribution, subject to the need to maintain funds to re-invest earnings for growth, and for regulatory purposes. The application is conditional on the success of the Invitation. See section 6 for full terms and conditions.

We hope that you will join us as a Shareholder and following a successful Invitation, we foresee an exciting future for our Company,

On behalf of the Company



Dr. Guna Muppuri, President and Chief Executive Officer

SECTION 4: DEFINITIONS USED IN THIS PROSPECTUS

TERM	MEANING
Act	means the Companies Act, 2004
Affiliates	has the meaning given to such term by the Act
Allotment	means the allotment of the Shares in the Invitation for subscription to successful Applicants by the Company
Applicant(s)	means a person (being an individual or a body corporate resident in Jamaica, whether a Reserved Share Applicant or a member of the general public) who submits an Application
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 20 June 2018 in a form suitable for a public company under the Companies Act, together with any amendments thereto
Audited Financial Information	means the financial information of the Company that are extracted from the financial statements of the Company as audited by the auditors, for each of the 5 financial years ended 31 October 2017 from the year 2013 to 2017 inclusive, as set out in section 10
Auditor	means BDO Chartered Accountants, the independent external auditor of the Company
Auditor's Report	means the independent report of the Auditors set out in Section 10, in relation to the Audited Financial Information as at and for the year ended 31 October 2017
Bioprist Group	means Bioprist Holdings Inc., Bioprist Las Americas Limited, Alfa Ironshore Holdings Inc. BETA IRS Holdings Inc, Mercury Wireless Ltd., Sandy GVM Holdings Ltd. and Hanolu GVM Holdings Ltd.
Bioprist Holdings	means Bioprist Holdings Inc., a company incorporated in Saint Lucia with its registered office at Bourbon House, Bourbon Street, Castries, Saint Lucia that is beneficially owned by the founding members who are executive Directors (namely Dr. Guna Muppuri and Mrs. Vishnu Muppuri who is also the Selling Shareholder) and the Exiting Founding Shareholders (but only until such time as the Company is successfully listed)
Bioprist Holdings Transfer Shares	means 139,026,420 Ordinary Shares issued to the Exiting Founding Shareholders prior to the Invitation, which are to be transferred to the

	Company as nominee for Bioprist Holdings and held in treasury / cancelled at the option of the Company
Bioprist Las Americas	means Bioprist Las Americas Limited, a company incorporated in Saint Lucia with its registered office at Bourbon House, Bourbon Street, Castries, Saint Lucia that is beneficially owned by the founding members who are executive Directors, namely Dr. Guna Muppuri and Mrs. Vishnu Muppuri who is also the Selling Shareholder
BDO	means BDO, Chartered Accountants, of 26 Beechwood Avenue, Kingston 5, Saint Andrew, being the independent external auditors of the Company
Board	means the Board of Directors of the Company
Brokers' Client Reserved Shares	means the 60,000,000 Shares in the Invitation that are reserved for initial applications by mutual clients of the Lead Broker and the Co-Broker as at the Opening Date of the offer, at the Invitation Price
Co-Broker	means Sagicor Investments Jamaica Limited, the co-broker in the Invitation
Companies Act	means the Companies Act, 2004 as amended from time to time
Company	means Indies Pharma Jamaica Limited, a company incorporated in Jamaica (number 68,041) with its registered and principal office at Unit 5, Montego Bay Trade Centre, Catherine Hall, Howard Cooke Boulevard, Montego Bay, Saint James, Jamaica W.I.
Company Reserved Shares	means the 65,380,497 Shares in the Invitation that are reserved for initial application by the Company applicant as general reserved shares at the Invitation Price
Closing Date	means Thursday 19 July 2018 subject to the right of the Company to shorten or extend the Closing Date in its sole discretion in accordance with the Terms and Conditions
Directors	means the directors of the Board of the Company whose name and details are set out in Section 8 of this Prospectus
Directors' Reserved Shares	means the 5,000,000 Shares in the Invitation that are reserved for initial application by Directors of the Company (not including Dr. Guna Muppuri or Vishnu Muppuri, who is also the Selling Shareholder) at a discounted price of $1.43 per Share
Employees' Reserved Shares	means the 10,000,000 hares in the Invitation that are reserved for initial application by eligible Employees of the Company at a discounted price of $1.28 per Share
Forward Looking Statements	means the forward looking statements referred to in Section 5 of this Prospectus which are disclaimed by the Company on the terms and for the reasons set out therein

Exiting Founding Shareholders	means Mr. Kuntamukkala Naidu, Dr. Sridhar Korsapati, Dr. Ramesh Permsetty and Mr. Raviraj Yanamandala who are taking part in the transactions more fully described in items 1 and 2 of section 7.12 (Related Party Contracts)
FSC	means the Financial Services Commission of Jamaica of 39-43 Barbados Avenue, Kingston 5, Saint Andrew
Financial Information	means the Audited Financial Information and the Unaudited Financial Information
GCT	means General Consumption Tax charged in accordance with the General Consumption Tax Act of Jamaica
GK Capital	means GK Capital Management Limited, of 58 Hope Road, Kingston 6, Saint Andrew, the lead broker in the Invitation
GK Investments	means GK Capital Investments Limited, of 58 Hope Road, Kingston 6, Saint Andrew, an affiliated entity of GK Capital
GK Reserved Shares	means the 66,626,833 Shares in the Invitation that are reserved for initial application by the Lead Broker or GK Investments, at the discounted price of $1.35 per Share
Invitation	means the invitation for subscription and/or sale of 266,507,330 Ordinary Shares (inclusive of the Reserved Shares) that is made by the Company on behalf of itself and the Selling Shareholder subject to the Terms and Conditions of this Prospectus
Invitation Price	means $1.50 per Share in the Invitation save for the Brokers' Reserved Shares, the Directors' Reserved Shares and the Employees' Reserved Shares
JSE	means The Jamaica Stock Exchange Limited, a company incorporated in Jamaica (number 6,351) with its registered and principal office at 40 Harbour Street, Kingston, Jamaica
Key Partners' Reserved Shares	means the 20,000,000 Ordinary Shares in the Invitation that are reserved for initial application by Key Partners of the Company, being Medical Doctors and Pharmacist, at the Invitation Price
Junior Market	means the Junior Market trading platform of the JSE established April 2009
Lead Broker	means GK Capital Management Limited
Mentor	Means Senator Aubyn Hill, the Mentor of the Company required to be appointed under the rules of the Junior Market
Opening Date	means the date on which the Invitation opens, being 9:00 a.m. on Thursday 12 July 2018

Prospectus	means this document dated Thursday 5 July 2018 which constitutes a prospectus for the purposes of the Companies Act and the Securities Act
Registrar	means Sagicor Bank Jamaica Limited, who is appointed as the registrar and transfer agent of the Shares of Company
Reserved Shares	means 227,007,330 Shares in the Invitation that are initially reserved for priority applications being the GK Reserved Shares, the Brokers' Client Reserved Shares, the Company Reserved Shares, the Employees' Reserved Shares, and the Key Partners' Reserved Shares
Sale Shares	means the 92,524,181 Ordinary Shares in the Invitation belonging to the Selling Shareholder, on whose behalf the Company invites Applications in the Invitation
Selling Shareholder	means Mrs. Vishnu Muppuri who together with her spouse Dr. Guna Muppuri is also a founding member of the Company as well as a Director of the Board
Share(s)	means the ordinary shares in the capital of the Company inclusive of the ordinary shares and Reserved Shares for sale and/or subscription in the Invitation where the context so requires
Shareholders	means holders of the Ordinary Shares
Terms and Conditions	means the terms and conditions of the Invitation set out in Section 6 of this Prospectus
Unaudited Financial Information	means the unaudited financial information in respect of the period ended 30 April 2018 set out in Section 10
$	means the Jamaican dollar unless otherwise indicated

In addition to the foregoing, all references in this Prospectus to the singular shall include the plural and all references to the plural shall include the singular; and the masculine gender shall include the feminine gender, and vice – versa, in each case, as the context shall require, and clause headings shall be for the sake of convenience only.

SECTION 5: DISCLAIMER – FORWARD LOOKING STATEMENTS

Save for the Historical Financial Information contained in this Prospectus, this Prospectus may contain 'forward-looking statements' which include but may not be limited to statements of expectations and/or future plans or future prospects, and pro forma financial information and/or financial projections in the Company.

Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made, taking into account any assumptions set out in this Prospectus for that purpose. 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", "considers", "pro forma", "forecast", "projection" 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. 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 in Jamaica and the CARICOM region, including actual rates of economic growth, instability and volatility in domestic interest rates and regional and international exchange rates that impact on the strategic business plan of the Company and/or on the Projected Financial Information
- adverse climatic events and natural disasters
- actual or perceived deficiencies in the Company's products or services, unfavourable market receptiveness to the Company's strategic business plan or its particular line of products and services, or the availability or relative attractiveness of competitors' alternative products and services
- changes in any legislation or policy adversely affecting the regulation of the Company that have adverse effects on the business of the Company
- any other factor negatively impacting on the Company whether or not it is currently known, or identified in this prospectus
- other factors identified in this Prospectus
- factors as yet unknown to the Company or any of the Directors inclusive of the Selling Shareholder

Once this Prospectus has been signed by or on behalf of the Company on behalf of itself, and by the Selling Shareholder, and prior to the admission of the Shares to listing on the Junior Market of the JSE, neither the Company nor the Selling Shareholder undertake 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).

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: TERMS AND CONDITIONS OF THE INVITATION

6.1 GENERAL INFORMATION

Prospective investors should read this entire Prospectus carefully, and seek professional advice on any investment they propose to make in the Shares.

Persons who wish to subscribe for Shares in the Invitation should review the Terms and Conditions of the Invitation in Section 6.4, before completing the Application in Appendix 1. By submitting an Application, an Applicant is deemed to have accepted all such Terms and Conditions.

6.2 GENERAL INFORMATION ON THE INVITATION

The Company, on behalf of itself and the Selling Shareholder, invites Applications for up to 266,507,330 Shares in the Invitation. Of those Shares, up to 227,007,330 Shares are Reserved Shares and 39,500,000 Shares are for initial application by the General Public. If the Reserved Shares are not subscribed for or purchased by the persons for whom they are initially reserved they will be made available for subscription or purchase by the general public.

All Shares in the Invitation are priced at $1.50 per Share, save the following Reserved Shares: (i) Director Reserved Shares which are priced at the discounted rate of $1.43 per Share; (ii) Employee Reserved Shares which are priced at the discounted rate of $1.28 per Share; and the GK Reserved Shares which are priced at the discounted rate of $1.35 per Share.

The Invitation will open at 9:00 a.m. on the Opening Date, Thursday 12 July 2018 and the Invitation will close on at 4:00 p.m. on the Closing Date, Thursday 19 July 2018 subject to the right of the Company to: (a) close the subscription list at any time after 9:00am on the Opening Date once applications for all of the Shares in the Invitation are received, 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 either case, an informational notice will be posted on the website of the JSE at www.jamstockex.com

6.3 SUCCESS OF INVITATION and USE OF COMPANY'S PROCEEDS

Of the 266,507,330 Shares in the Invitation, 173,983,149 Shares are new Shares issued by the Company and 92,524,181 Shares are existing Shares of the Selling Shareholder. A successful Invitation will raise **$387,216,970.05 overall.** The proceeds of the Shares for subscription (approximately $248.430 million) will then accrue to the Company, and the proceeds of the sale of Shares (approximately $138.786 million) will accrue to the Selling Shareholder.

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 in order to provide for the matters set out in paragraph two of the Third Schedule to the Companies Act and for the purposes of the requirements for admission to the Junior Market, is $248.430 million, representing the proceeds of all of the Shares for which subscriptions are invited.

The success of the Invitation depends on this amount being raised by the Closing Date (or any extension of the Closing Date) and if it is raised the Company will make application to list the Shares on the Junior Market of the JSE, the application for which is subject to the JSE Rules. If the minimum amount is raised and/or the application for listing is not granted the Invitation will not be successful and all monies received from Applicants will be refunded.

In the event of a successful Invitation, the Board intends to use the proceeds from the subscription of new Shares, for purposes of repayment of debt owed by the Company, being debt owed to First Global Bank in the amount of $59.04 million, and to NCB in the amount of $1.477 million. In addition the Company will repay debt to its holding company, Bioprist Holdings Inc., in the amount of US$1.056 million and this will also cause the Founding Exiting Shareholders being co-investors of Dr. Guna Muppuri and Mrs. Vishnu Muppuri, to exit their holdings in the Company.

The Board also considers that the balance proceeds of the Invitation following debt repayment will enable the Company to take advantage of opportunities for improvement and expansion of its business. The Company will

also use the funds for working capital and general corporate purposes, and to pay of the expenses of the Invitation, which the Directors believe will not exceed $18.5 million (inclusive of legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty fees, initial listing fees, marketing expenses, and exclusive of GCT) after payment of related expenses.

6.4 TERMS AND CONDITIONS OF THE INVITATION

Those prospective investors who wish to subscribe for Shares should review the full terms and conditions of the Invitation set out in this section before completing the Application set out in Appendix 1.

1. Status and Minimum Age of Applicants

   Applicants must be at least 18 years old.

2. Application Form

   All Applicants (whether Reserved Share Applicants, or members of the general public) must submit the Application provided at Appendix 1 to this Prospectus to GK Capital Management Limited and/or Sagicor Investments Jamaica Limited at any of the locations specified in paragraph 8, below (How to Make Payments). Additionally, Reserved Share Applicants must specify their status on the Application and provide reasonably verifiable proof of their identity.

   Applicants who are exempt from the payment of withholding tax on dividends received should specify in their Application **setting out evidence of the exemption**. The Registrar (acting in its sole discretion) must be satisfied with any such evidence before processing any payment on a withholding tax exempt basis.

3. Acceptance of Terms and Conditions by Applicants

   All Applicants will be deemed to have accepted the terms and conditions of the Invitation set out in this section 6 and the Prospectus generally.

4. Further Acknowledgments by Applicants

   Each Applicant further acknowledges and agrees that:

(a) they have been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in this Section 6), and to gather and review all additional information considered by him/her to be necessary to verify the accuracy of the information contained in this Prospectus;

(b) he/she has not relied on any person other than the Company and the Directors and the Selling Shareholder, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with their investigation of the accuracy of such information or his/her investment decision;

(c) no person connected with the Company or the Selling Shareholder has made any representation concerning the Company or this Prospectus not contained herein, on which the Applicant has relied in submitting his/her Application;

(d) he/she/it has made their 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 to: the financial and legal implications of subscribing for or purchasing Shares in the Company, and the tax implications thereof, and the Risk Factors set out in section 11.

5. Minimum Application

   Applications from the general public must request a minimum of 1,000 Shares and be made in increments of 100. Applications in other denominations will not be processed or accepted.

6. Share Price Information

   All Shares are priced at the Invitation Price of $1.50 per Share, save the following Reserved Shares:

   (i) the Directors' Reserved Shares which are priced at the discounted price of $1.43 each;
   (ii) the Employees' Reserved Shares which are priced at the discounted price of $1.28 each;
   (iii) the GK Reserved Shares which are priced at the discounted price of $1.35 each.

JCSD Processing Fee Applies

A JCSD processing fee of $163.10 (inclusive of GCT) per Application is payable to the Registrar of the Company. All Applicants should remember to include the processing fee in their calculations of amounts payable.

7. How to Make Payments

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

(i) a manager's cheque made payable to "Sagicor Investments Jamaica Limited"; or
(ii) Authorization on the Application Form from the Applicant instructing Sagicor Investments Jamaica Limited to make payment from cleared funds held in an Investment account in the Applicants Name; or
(iii) transfer in the Real Time Gross Settlement ("RTGS") system to either the Lead Broker or the Co-broker in the name of "Indies Pharma IPO 2018", in the case of payments of $1 million or more.

(b) All completed Applications must be delivered to any of the locations set out in Appendix 3 on or before 4:00 p.m. on the Closing Date together with evidence of payment (however made).

8. Early Applications and Order of Processing

Applications submitted to the Lead Broker and /or Co-broker 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. 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, on behalf of itself and the Selling Shareholder, do any one or more of the following in its sole discretion:

(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 generally, or to any category of Applicant, on a pro rata basis or any other basis it considers to be appropriate, in the event the Invitation or any category of Shares, 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, or the transfer of Shares by the Selling Shareholder to an Applicant, for credit in their account in the JCSD as described below, on the morning of listing of the Shares (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 Shares that have been allotted to the Applicant in the Invitation, subject to the Articles of Incorporation of the Company, and the terms and conditions set out in this Section 6 and the Prospectus generally.

11. When Invitation is Successful

The Invitation will be successful if (i) the Company succeeds in raising the minimum amount specified in paragraph 6.3 by the Closing Date or any extension thereof as indicated, and (ii) the Company's application to the JSE for the Shares to be admitted to trade on the Junior Market is granted.

In that case, applicants will be allotted Shares for credit to their account in the JCSD that is specified in their Applications. New shareholders will have a JCSD account opened in their name. Applicants may

refer to the notice that will be posted on the website of the JSE **(www.jamstockex.com)** after the Closing Date. Applicants who wish to receive share certificates must make a specific request to the Registrar.

In the event that the Invitation is not successful all payments for Shares received from Applicants will be returned or refunded to the persons making them.

12. Closing Date

The Invitation will open at 9:00 a.m. on the Opening Date, Thursday 12 July 2018 and the Invitation will close at 4:00 p.m. on the Closing Date, Thursday 19 July 2018. The Company may also, in its sole discretion:

(a) close the Invitation earlier than the Closing Date, if Applications for all of the Shares in the Invitation are received, and

(b) extend the Closing Date for any reason in its sole discretion, 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 either case an informational notice will be posted on the website of the JSE - www.jamstockex.com.

13. 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, within 10 working days after the Closing Date or as soon as practicable thereafter.

Each Applicant's returned cheque or refund cheque will be sent where the Application was first received by the Lead Broker or the Co-broker, for collection by the Applicant (or in the case of multiple Applicants by 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. Please note that the JCSD processing fee of $163.10 will not be refunded.

SECTION 7: INFORMATION ABOUT THE COMPANY

7.1 THE COMPANY

The Company is a pharmaceutical distribution company. It was incorporated by family physician, Dr. Guna Muppuri in Montego Bay, Jamaica on 9 December 2003, after realizing that his Jamaican patients were unable to access affordable medication, and that certain drugs in were also not available in Jamaica at all.

Initially, the Company offered only consulting, regulatory and intellectual property services. It later ventured into third party drug distribution, and sold its first pharmaceutical product on 18 April 2005. That was one 6 products offered to the market by the Company in that year. Today, the Company distributes over 150 pharmaceutical and non-pharmaceutical (over the counter) products under the 'Bioprist' brand under license from Bioprist Holdings and other companies in the Bioprist Group. All products offered by the Company are registered and licensed by the Ministry of Health in Jamaica.

The Company intends to achieve further growth by maintaining and building strong relationships with its customers, including private sector retail pharmacies (including the Company's own pharmacy, Trident Pharmacy), public sector pharmacies, private and public hospitals and other agencies (including the National Health Fund and the University Hospital of the West Indies), stocking medical doctors, clinics, and individual end user patients, and by increasing its distribution network while maintaining the quality and the relative affordability of its pharmaceutical and other products.

The Company devotes resources to the provision of quality customer service, and maintaining efficient and effective product movement. The Company also invests a considerable amount of resources into brand and product recognition and unique drug compositions.

(1) Branding, Manufacturing, and Distribution

The Company initially distributed products for non-affiliated third party pharmaceutical companies, however, it shifted to a new strategic plan in 2010 focussed on products labelled under the brand 'Bioprist'.

The brand was formulated, and is owned and licensed to the Company by Bioprist Holdings and other companies in the Bioprist Group which is controlled by the founders of the Company, Dr. Guna Muppuri and his wife, Company director Vishnu Muppuri (the Selling Shareholder).

Under these arrangements all of the products distributed by the Company are contract manufactured for and supplied to the Bioprist Group by 12 contract manufacturing pharmaceutical companies from India and Bangladesh, and then onto the Company for non-exclusive distribution.

The Company markets and distributes its Bioprist line of products to its customers through a team of experienced and exclusive sales representatives, who focus on expanding the Company's distribution network. The sales representatives are supported by a team of delivery staff.

The Company also owns a fleet of 10 fully air-conditioned and Company branded distribution vehicles, to ensure that products are transported in the required conditions and in a timely manner. Products are distributed directly to customers of the Company throughout Jamaica on a scheduled timetable, however the Company does accept special orders in order to accommodate emergency needs and/or orders that are received outside of the scheduled timeframe. Products are usually delivered within 24 to 48 hours of receipt of a purchase order (subject to availability).

(2) Retail

In addition to its distribution division, the Company also owns a full service pharmacy located in Sam Sharp Square, Montego Bay, Saint James. It was acquired 6 years ago in order to increase product and brand awareness, and thus market penetration of the Bioprist product line. The Trident Pharmacy is now one of the top 20 customers of the distribution arm of the Company, which maintains an arm's length relationship.

(3) Future outlook

Having proudly served Jamaica for over 10 years, the Company believes that it has already begun to achieve its ethical and business goals, inclusive of providing quality and affordable pharmaceuticals for all Jamaican

citizens. The Company also aims to create employment in, and contribute to the growth of Jamaica, and to advance the overall economic growth of Jamaica and the Caribbean region.

In the future, the Company intends to deepen its distribution network in Jamaica and throughout the Caribbean through strategic acquisitions, and the diversification of product offerings inclusive of personal care, and products for the agricultural market. The Company understands that the dynamics of the generic pharmaceutical industry is constantly changing, and therefore it is continually looking for ways to strategically position itself as a 'one stop shop' for pharmaceuticals, health care, and consumer and hygiene products.

7.2 PRODUCTS AND SERVICES

The Company currently offers a wide array of generic prescription and non-prescription 'over the counter' pharmaceutical products. The Company has introduced on average 10 to 15 drugs per year, and aims to continue on this growth trajectory. Its current product listing is set out in Appendix 2 and includes 21 disease segments, including hypertension, pain, coughs, colds and flus, asthma, ear nose and throat related illnesses, amongst other ailments. The Company's core business and main driving force is the distribution of prescription pharmaceuticals, however it also offers vitamins and supplements and other consumer products.

7.3 MARKETING

The Company allocates a considerable amount of its internal resources towards marketing and brand recognition, however its marketing programmes are limited by local legislation which prohibits the marketing of prescription drugs. In order to increase awareness of its product offerings, the Company hosts seminars and symposiums to the medical and pharmaceutical fraternities in the areas of continuing medical education and medical ethics. These events include pharmacy retreats, monthly meetings at hospitals with doctors and nurses, monthly distribution of product samples on all product lines and health fairs across all 14 parishes of Jamaica. For instance in the case of non-prescription (over the counter) drugs, our marketing channels includes: social media, bill board advertising, radio, TV and print media advertisements.

7.4 PEOPLE

The Directors believe that the strengths of the Company include its dedicated management team and its commitment to ensuring the satisfaction of its customers. This team collectively services the Company's customers across all of the parishes of Jamaica.

The Company is managed by its co-founders President and CEO Dr. Guna Muppuri and his wife COO Vishnu Muppuri, with the support of a professional team of 64 employees, most of which are long service employees, and the recently appointed non – executive members of the Board. Twelve (12) members of staff are employed at the Trident Pharmacy and a team of 52 persons also work at the Company's distribution centre, inclusive of 10 senior management staff.

7.5 SOCIAL RESPONSIBILITY

The Company is committed to giving back to Jamaica. In 2008, the Company introduced the 'Freedom from Asthma, a Breath Away' drive, in efforts to bring awareness to newer and safer anti-asthma inhalers offered in first world nations, by offering free inhalers to asthmatics in Jamaica, and encouraging them to enroll on the National Health Fund programme through local doctors.

7.6 PERMITS, LICENCES, CERTIFICATES AND AWARDS

As at the date of this Prospectus, the Company has the following licenses and certifications:

TYPE	BRIEF DETAILS
Product Licenses	All products distributed by the Company are licenced with the Ministry of Health. Please See appendix 3 of this Prospectus for product licence registration numbers.

Permit for Importation of Products	Obtained through the Ministry of Health in the ordinary course of business, under the Food and Drugs Act 1964 in relation to the importation of particular shipments of pharmaceuticals, issued to the Company on an ongoing basis.
Business Name Registration	The Company owns the business name "Trident Pharmacy', and has registered same under the Registration of Business Names Act. Registration was effected on 2 August 2016 and expires on 3 August 2019.
Certificate of Registration as a Pharmacy	The Company and Trident Pharmacy have obtained registrations of a shop designated as a Pharmacy for the locations: (a) Unit 5, Montego Bay Trade Centre, Montego Bay and (b) 4 Corner Lane, Montego Bay, Saint James, under the Pharmacy Act, 1966. These certifications permit the Company to carry on pharmacy business at these locations. The Company's registration expires on 31 March 2019, while Trident Pharmacy's registration is currently being processed for its annual renewal.
Tax Compliance Certificate	The Company has a Tax Compliance Certificate from the Ministry of Finance and Planning that is dated 22 June 2018 and current to 22 July 2018. The certificate confirms that the Company has satisfied the statutory requirements in respect of income tax (including Pay As You Earn income tax), General Consumption Tax, Special Consumption Tax (as applicable), Education Tax, National Insurance Scheme, National Housing Trust and H.E.A.R.T. contributions for the cited period.
Letter of Good Standing	The Company has obtained a Letter of Good Standing from the Companies Office of Jamaica confirming that it has filed all required documents and is in good standing. This certificate expires on 6 January 2019.

As at the date of this Prospectus, the Company has received the following awards:

AWARD	**BRIEF DETAILS**
2011 National Quality Award for Excellence in Business	Awarded by the Bureau of Standards
2009 Nation Builder Award	Awarded by the NCB Foundation for innovation in business
2009 Century International Quality ERA Award	Awarded by the Business Initiative Directions (Madrid, Spain), in recognition of the Company's total Quality Management
2008 National Quality Award for Excellence in Business	Awarded by the Prime Minister of Jamaica in conjunction with the Bureau of Standards and the Ministry of Industry and Commerce (then titled)

2007 Employment Creations Award	Awarded by the Private Sector Organization of Jamaica as an initiative from Cable and Wireless Jamaica to recognize the Company's entrepreneurial activities in the area of creating sustainable employment in Jamaica
2006 National Quality Award for Excellence in Business	Awarded by the Bureau of Standards
2006 Best New Business of the Year Award	Awarded by the Montego Bay Chamber of Commerce and Industry

7.7 APPLICABLE REGULATORY REGIME

The business of the Company is regulated by the Pharmacy Council of Jamaica, and the Standards and Regulation Division of the Ministry of Health. The applicable regulatory legislation includes the Dangerous Drug Act, 1948, The Dangerous Drug Regulations, 1948, the Food and Drug Act, 1975, the Food and Drug Regulation, 1975, the Pharmacy Act, 1975, the Pharmacy Regulations, 1975 and the National Council on Drug Abuse Act, 1991.

The Company's Trident Pharmacy is also licensed by the Pharmacy Council as a distribution pharmacy. The pharmacists at Trident Pharmacy are also required to hold the necessary certifications.

Additionally, the Company's products are imported to Jamaica subject to permits issued by the Ministry of Health.

If the Invitation is successful and the Ordinary Shares of the Company are listed on the Junior Market of the JSE, the Company will then also be subject to the Junior Market Rules of the JSE. These Rules will require the Company to issue (amongst other things) quarterly and audited annual financial information as well as timely announcements, and to maintain certain standards of good corporate governance. The Company will also be registered with the FSC as an issuer of securities for the purposes of the Securities Act. The FSC requires any issuer to meet similar requirements to those set out above in respect of the JSE and also abide by the provisions of the Securities Act that are relevant to issuers of and dealings in securities.

7.8 DETAILS OF THE CAPITAL STRUCTURE OF THE COMPANY

(1) Incorporation

The Company was incorporated on 9 December 2003 (no. 68,041). It is currently in good standing with the Companies Office of Jamaica.

(2) Prior to Capital Restructuring for the Invitation

Prior to the launch of the Invitation, the authorised and issued Share capital of the Company was as follows:

Authorised Shares	15,635,000 Shares
Issued Shares prior to Invitation	15,635,000 Shares

(3) Capital Restructuring for the Invitation

On 20 June 2018 at an extraordinary general meeting the shareholders of the Company approved the following actions in respect of the capital structure of the Company:

- The adoption of new Articles of Incorporation in a form suitable for a public company
- The re-registration of the Company as a public company in accordance with the Companies Act, adopted new Articles of Incorporation for that purpose
- The increase of the authorised share capital of the Company by 50,000,000 Shares
- The subdivision of each Share into 74.10 Shares

- The disapplication of any pre-emption rights, howsoever arising, for the purposes of the issue of new Shares for subscription in the Invitation
- The conversion of all fully paid Shares to fully fungible stock units on issue in order to facilitate trading on the JSE
- The ratification of the loan and Exiting Founding Shareholders' Share transactions described in section 7.12 (Related Party Material Contracts – items 1 and 2)

(4) Capital Structure after the Invitation

Assuming that the Invitation is successful the number of Shares in issue following the Invitation will be as follows:

Authorised	4,863,553,500Shares
Issued prior to the invitation	1,158,553,500 Shares
Add: Maximum to be issued in the Invitation	173,983,149 Shares
Total issued after successful Invitation	1,332,536,649 Shares

7.9 BENEFITS OF PROPOSED LISTING ON THE JUNIOR MARKET OF THE JSE

The summaries below are set out for the convenience of prospective Applicants. That notwithstanding, each prospective Applicant should consult with a suitably qualified adviser as to any questions of taxation, inclusive of the types and rates of taxes that are applicable to their proposed investment in Shares.

(1) Junior Market concessionary income tax regime

If the Shares are admitted to the Junior Market, under the Income Tax (Amendment) Act 2016, the Company will benefit from a special 10 - year concessionary income tax regime, provided that the Company remains listed for a combined continuous period of not less than 15 years and complies with all other conditions of listing imposed for that purpose. The Company will not be liable to pay corporate income tax in its first 5 years on the Junior Market. It will be liable to corporate income tax at half of the usual rate in years 6 to 10 on the Junior Market. If the Company breaches any Junior Market requirements, it may be liable to repay the tax that was remitted. See also the Risk Factors in Section 11.

(2) Transfers of Shares on the JSE

Transfers of any Shares on the JSE are exempt from transfer tax and stamp duty.

(3) Tax on Dividends

Dividends received by Jamaican resident Shareholders will be subject to a 15% rate of income tax, which is withheld at source by the Company as a final tax on the Shareholder. Foreign resident Shareholders may be subject to lower or higher rates of income tax on any dividends they may receive. Foreign resident Shareholders will also have income tax on dividends withheld at source. The rate of such withholding will vary and may be lower or higher than that applicable to residents of Jamaica.

Prospective investors also should seek advice on the taxation of listed companies and their prospective investment in the Shares of the Company from a professional adviser, and should not rely on the summary set out above.

7.10 SHAREHOLDINGS IN THE COMPANY BEFORE AND AFTER THE INVITATION

As at the date of this Prospectus, the holdings of the Directors and their connected persons, in the Ordinary Shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) were as follows:

NAME OF ORDINARY SHAREHOLDER	NUMBER OF ORDINARY SHARES PRIOR TO THE INVITATION	% OF ISSUED ORDINARY SHARES PRIOR TO INVITATION
President and CEO Dr. Guna Muppuri	590,862,285	51%

Selling Shareholder COO Vishnu Muppuri	428,664,795	37%
Exiting Founding Shareholders[1]	139,026,420	12%
Total	**1,158,553,500**	**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 Applicant, the percentage shareholdings in the Company will be as follows:

NAME OF ORDINARY SHAREHOLDER	NUMBER OF ORDINARY SHARES AFTER SUCCESSFUL INVITATION	% OF ISSUED ORDINARY SHARES AFTER SUCCESSFUL INVITATION (ROUNDED)
President and CEO Dr. Guna Muppuri	590,862,285	44.34%
Selling Shareholder COO Vishnu Muppuri	336,140,614	25.23%
Bioprist Holdings Transfer Shares	139,026,420	10.44%
GK Capital / GK Investments	66,626,833	5.00%
Directors (excl. Muppuris)	5,000,000	0.37%
Employees	10,000,000	0.75%
Key Partners	20,000,000	1.50%
Company Reserved Shareholders	65,380,497	4.90%
Broker and Co-Broker Clients	60,000,000	4.50%
General Public	39,500,000	2.96%
Total	**1,332,536,649**	**100.00%**

7.11 INTELLECTUAL AND REAL PROPERTY

As at the date of this Prospectus, the Company has the following interests in real and intellectual property:

TYPE OF PROPERTY	DETAILS

[1] See paragraph 7.12 (Related Party Material Contracts) for details of the exit transactions

Real Property - Owned	Unit 5, Montego Bay Trade Centre, Catherine Hall, Howard Cooke Boulevard, Montego Bay, Saint James. Owned property, subject to restrictive covenants. Certificate of Title registered at Volume 1318 Folio 82. Mortgage in favour of First Global Bank, stamped to cover J$147,250,000.00.
Real Property - Leased	4 Corner Lane, Montego Bay, Saint James (Ground floor and half of Garage Side of premises) comprising 900 Sq. Ft. 10-year lease between the Company and Norma & Errol Webster. The lease commenced on 1 June 2013. It is not terminable upon notice. The Current rental is $75,000 plus GCT with a biennial increase of 10%. The lease expires on 31 May 2023.
Trademark - Proprietary	The Company is the proprietor of the registered trademark 'Indies Pharma' (name and logo) covering the classes 3,5,10,30 and 32. The registration has expired and a new renewal application is currently being reviewed by the Jamaica Intellectual Property Office and is not expected to be contentious.
Trademark – Licenced	The Company has obtained licenses including from Bioprist Holdings and certain companies in the Bioprist Group and the Selling Shareholder, for the use of the trademarks related to products distributed by the Company. Please see section 7.12 for details of the related Licence Agreement and Appendix 1 a list of the Bioprist products distributed by the Company under licence.

7.12 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 the date of this Prospectus:

DATE	COUNTERPART	AMOUNT	BRIEF DETAILS
MATERIAL CONTRACTS			
27 October 2017	First Global Bank Limited [2]	$198,000,000 with interest	First Charge Debenture securing indebtedness to First Global Bank Limited, and charges the fixed and floating assets of the Company, present and future. To be completely discharged (as to $59.04m) out of proceeds of Invitation accruing to Company. Secured as follows: General Security Agreement in favour of First Global Bank Limited for the granting of security interests, and charges a 2016 Range Rover Land Rover with serial number SALWGZVE9GA639859. Mortgage securing indebtedness to First Global Bank and charges property registered at Volume 1318 Folio 82 in the Register Book of Titles. Rate, 9.5% per annum. Stamped to cover $147,250,000. Demand Promissory Note in the amount of $75,000,000 granted in favour of First Global Bank Limited. Rate, 9.5%.

[2] This loan facility was repaid and replaced by a loan to Beta IRS Holdings Inc., leaving a debt of $59.04m to the Company which is to be repaid from the proceeds of the Invitation. The security interests listed in the Brief Details Section has been replaced and removed from Indies Pharma Jamaica Limited to Beta IRS Holdings Inc. as at 27 October 2017.

19 August 2015	GK Capital Management Limited	Mobilization Fee of J$1m and 2% of the funds raised in the Invitation, exclusive of GCT	Agreement for the provision to the Company of Financial advisory and lead brokerage services in the Invitation and Sale.
RELATED PARTY MATERIAL CONTRACTS			
DATE	**COUNTERPART**	**AMOUNT**	**BRIEF DETAILS**
20 June 2018	Exiting Founding Shareholders	US$960,000	The Company has entered into a Share Sale and Purchase Agreement with the Exiting Founding Shareholders. In consideration of the early repayment by the Company of loans made to the Company by the Exiting Founding Shareholders in the amount of US$960,000.00, the Exiting Founding Shareholders have agreed to sell and the Company has agreed to buy back the Exiting Founding Shareholders' Shares for a consideration of US$1 per block held by an Exiting Founding Shareholder. The completion of the sale and purchase of these Existing Founding Shareholders' Shares is contingent on the success of the Invitation in raising not less than the minimum amount set out in section 6.3, and the success of application for listing on the Junior Market to be made by the Company
16 February 2017	Bioprist Holdings Inc.	US$1.056m	Unsecured loan granted to the Company by its holding company Bioprist Holdings Limited, for the purposes of repayment of loans made to the Company by the Exiting Founding Shareholders in the amount of US$960,000 and transactional costs associated with same.
14 December 2015 (Amended 28 May 2018)	Development Bank of Jamaica (DBJ)	US$6,025,000.00	Loan to Sandy GVM Holdings Limited with corporate Guarantee provided by Indies Pharma Jamaica Limited in favour of DBJ in the amount of US$6,025,000.00. As at 28 May 2018, the Company's Guarantee has been released and replaced by a Guarantee from Bioprist Holdings Inc.
1 October 2015	Bioprist Holdings Inc. & Bioprist Las Americas Limited/ Bioprist Pharmaceuticals Limited / Bioprist Pharmaceuticals NA LLC	Distribution: (1) Product prices as agreed from time to time.	Distribution and Royalty Agreement appointing the Company as distributor and agent in Jamaica only, of products manufactured, labelled and packaged by the counterparties, on a non-exclusive basis for a period of 10 years. The trademarks under which the products are distributed are owned by Guna Muppuri, Vishnu Muppuri, Bioprist Holdings Inc. and

		(2) In addition: (a) Base fee of US$58,600 per year and (b) Additional fee of 12% of all sales over and above J$650m (paid in J$) payable in quarterly intervals.	Bioprist Las Americas Limited/ Bioprist Pharmaceuticals Limited / Bioprist Pharmaceuticals NA LLC, and are licenced to the Company on a royalty free basis during the term of the Agreement. The Agreement includes a non-compete relating to similar or competing products (products with the same compounds/molecules) during the term of the Agreement and for a period of 24 months thereafter. It also includes non-circumvention and non-disclosure clauses. The Company is prohibited from approaching Bioprist's manufacturers to obtain similar goods (generic or brand) during the life of the Agreement and for 5 years following termination of same. In event of a majority change in ownership of any party to the Agreement, the other party shall be entitled to terminate the agreement upon 3 months' notice. The agreement may also be terminated in the following circumstances: (a) by notice, upon breach of Agreement (if not remedied within 30 days of notice) or upon insolvency and/or loss of legal capacity of the other party; (b) by incapacity of the Company to maintain an average of 45 days stock for the products in inventory resulting in the product being out of stock, and in this event the counterparties are entitled to evaluate the reasons for same and decide whether to terminate the Agreement; and (c) in event the Company fails to reach the minimum purchase amounts in any year, upon 3 months' notice in writing by the counterparties.

The material contracts include the real property lease(s) described in section 7.11.

7.13 LITIGATION

As at the date of this Prospectus, there were no material litigation, arbitration, or similar proceedings pending or threatened against the Company as defendant, and/or the circumstances which may give rise to such proceedings.

7.14 CHARGES REGISTERED AGAINST THE ASSETS OF THE COMPANY

As at the date of this Prospectus, the following charges within the meaning of section 93 of the Companies Act) were registered against the public file of the Company maintained by the Companies Office of Jamaica (these related to the system of registration prior to the introduction of the Security Interests in Personal Property Act, 2013):

SECURITY	DETAILS
Bill of Sale dated 17 January 2013	Secured indebtedness of J$3,350,000.00 with existing balance J$1,477,713.01 to National Commercial Bank Jamaica Limited and charges the goods described in the Schedule to the Bill of Sale together with all attachments, accessories, replacement, improvements and other equipment affixed or attached thereto. Loan to be satisfied out of proceeds of Invitation accruing to Company.

Certain of the loans relating to these charges will be partially paid by the Company out of the proceeds of a successful Invitation.

As at the date of this Prospectus, the following security interests within the meaning of the Security Interests in Personal Property Act) were registered against the public file of the Company maintained by the National Security Interests in Personal Property Registry of Jamaica:

REGISTRATION DETAILS
#1006025716 Registered on 2 January 2014 and lapses on 2 January 2024. Secures indebtedness to National Commercial Bank Jamaica Limited.
#1019459105 Registered on 19 June 2017 and lapses on 19 June 2027. Secures indebtedness to First Global Bank Limited. To be partially discharged out of proceeds of Invitation accruing to Company. Collateral Description 1. Debenture over the Fixed and Floating Assets of the company; 2. General Security Agreement over 2016 Land Rover Range Rover
#1019504009 Registered on 22 June 2017 and lapses on 22 June 2027. Secures indebtedness to First Global Bank Limited. To be partially discharged out of proceeds of Invitation accruing to Company. Collateral Description 2015 LAND CRUISER

7.15 DIVIDEND POLICY

The Board expects to declare and pay an annual dividend on the Ordinary Shares that amounts to not less than 30% of net profits available for distribution, subject to there being profits available for that purpose and also, to the need for the Company to retain earnings for growth and/or regulatory purposes from time to time.

SECTION 8: BOARD OF DIRECTORS AND EXECUTIVES

8.1 DETAILS OF THE DIRECTORS

Brief biographical details of the Directors and Mentor of the Company appear below. The Directors' residential addresses are set out in Section 13.1 and all of them may be contacted for business purposes at the registered office of the Company.

DR. GUNA MUPPURI, President and Chief Executive Officer Executive Director

Dr. Guna Muppuri is a medical doctor and the co-founder of the Company. He has over 20 years' experience in the medical field inclusive of 12 years' experience as the founder and Chief Executive Officer of the Company. He currently sits on the Audit Committee of the Board. Dr. Muppuri holds a medical degree from the S.V University Medical College in Tirupati, India. He migrated to Jamaica in early 1992 and has worked in various capacities (private and public) as a medical officer in the Jamaican health care system. He is also the immediate past President of the Business Process Industry Association of Jamaica, a member of the Dean's Advisory Board for the School of Health Professions University of Alabama at Birmingham, USA, Member of the Board of Directors for The University of Common Wealth Caribbean (UCC) in Jamaica, a member of the National Information and Communications Technology Advisory Council, and is currently a Director of Bioprist Pharmaceuticals NA LLC, USA, Bioprist Holdings Inc., Bioprist Las Americas Limited, Bioprist Pharmaceuticals Limited (India), Bioprist (BPO ICT) Knowledge Parks, Bioprist Institute of Health and Medical Sciences – BIMS and WINFRA Development Consortium Limited – Las Marinas Resort Condominiums & Winfra Homes.

In 2008, Dr. Muppuri received the 'Good Physician of the Year' inaugural award from the Medical Association of Jamaica, in 2015 he was nominated for the Civic Leadership Award by the American Chamber of Commerce, and in 2016 he was nominated the Entrepreneur of the Year Award by the Jamaica Chamber of Commerce.

Dr. Muppuri also engages in other business ventures, including medical education and real estate.

VISHNU MUPPURI, Chief Operations Officer, Company Secretary since 18 January 2004, and Executive director

Vishnu Muppuri is the Chief Operations Office of the Company and she currently sits on the Compensation Committee of the Board. She has over 12 years' experience with the Company in this capacity. Mrs. Mupuri holds a Master of Science in Food and Nutrition Sciences from the Sri Venkateswara University, with honours. Following obtaining her masters, she taught Food Science and Nutrition for 2 years at the Sri

Krishnavenu Junior College in Chittoor-Andhra, Pradesh, India. She also serves on the Board of Bioprist Group in addition to Bioprist Pharmaceuticals North America, Bioprist Pharmaceuticals, India and GMP Greenfield India Limited.

DR. TREVOR MCCARTNEY, D.M., M.B.B.S, F.R.C.S, F.C.C.S, Non-Executive Independent Director

Dr. McCartney is a non-executive director of the Company, and sits on the Audit and Compensation committees of the Board. He has over 30 years' experience in the medical field. Since 1983, he has held the position of Consultant Surgeon with the St. Joseph's Hospital (Kingston), the Andrews Memorial Hospital (Kingston), the Nuttall Memorial Hospital, and the Maxfield Medical Centre. He is also a Medical Consultant to Guardian Life (Kingston). He previously held the positions of Consultant Surgeon (1983-2007), Chairman, Department of surgery (1987-1992), and Senior Medical Officer (1989-2007) with the Kingston Public Hospital; and Consultant Surgeon and Medial Chief of Staff (2007-2015), Chief Executive Officer (2008-2013) and Honorary Consultant Surgeon (1983-2007) with the University Hospital of the West Indies.

Dr. McCartney was also the Chief of Medical Staff at the University Hospital of the West Indies and now the Deputy Dean and a Professor of Surgery at the Faculty of Medical Sciences, University of the West Indies, Mona. He previously served as Associate Senior Lecturer and Associate Lecturer in Surgery at the same institution.

Dr. McCartney is the Chairman of the Medical Relations Committee, Sagicor Jamaica Limited. He has previously held positions on the Boards of the Blue Cross of Jamaica, Kingston Public Hospital, South East Regional Health Authority, the Medical Association of Jamaica Insurance Fund and the Medical Council of Jamaica.

Dr. McCartney is a past student of the Faculty of Medical Sciences, University of the West Indies, and the University of Edinburgh, Scotland. He completed his residency in DM (Surgery) at the University of the West Indies. He also attended Jamaica College.

DR. NORMAN DUNN, PharmaD, BH(M), J.P. Non-Executive Independent Director

Dr. Dunn is a non-executive director of the Company, and sits on the Audit and Compensation committees of the Board. He is a Pharmacist and businessman with over 25 years of experience in the pharmaceutical industry. He owns a line of pharmacies trading under the name, the Supermed Group.

Dr. Dunn is currently the First Vice-President of Caribbean Association of the Pharmacists, Former Acting Chairman of the Pharmacy Council of Jamaica, Vice Chairman of the South East Regional Health Authority, First Vice-President of the Caribbean Association of Pharmacy, and a member of the Board of the Pembroke High School. Previously, he has held board positions with the Jamaica Association of Pharmacy

Owners (Founding Vice President), the Pharmaceutical Society of Jamaica, the Health Corporation of Jamaica, and National Health Fund.

Dr. Dunn received a Diploma in Pharmacy (Honours) from the University of Technology (formerly the College of Arts Science and Technology) (1987), a Bachelor of Science in Management, Accounts and Economics (1997) and a Master of Science in International Business (2000), both from the University of the West Indies, Jamaica. He then went on to achieve a Bachelors of Pharmacy (2009) and a Doctor of Pharmacy (2013) from the University of Technology Jamaica.

Dr. Dunn has made presentations at numerous local and regional conferences on various topics including Pharmacoeconomics and advancing the business of pharmacy. In 2013 he received the Badge of Honour for Meritorious Service from the Government of Jamaica. He has received many awards in his various capacities, including the Award for Entrepreneurship from UTECH/CIPPAR Aluminum (2012), award for outstanding contribution as a Justice of the peace to the Parish of Saint Andrew, by the St. Andrew Justices of the Peace and Lady Magistrates' Association (2016), Entrepreneurship and Star award from the Caribbean Association of Pharmacist (2012), and the UPA Peer Awards, COPPAR Alumni and Jamaica Pharmacist Image Maker Awards Alumni from the University of Technology Jamaica (2017).

Dr. Dunn is a Justice of the Peace for the Parish of St. Andrew, Jamaica. He is a member of the Jamaica Labour Party and currently serves as the Member of Parliament for Southeast St. Mary. In the past, he was a member of the Jamaica Defence Force (National Reserve).

SENATOR AUBYN HILL Non-Executive Independent Director and Mentor

Senator Hill is a non-executive director and Mentor of the Company, and Chairs the Audit and Compensation committees of the Board. He is currently the Chief Executive Office of Corporate Strategies Ltd., and has over 35 years working experience in the private sector. In early 1980s he led a start-up team to open a branch of American Express International Banking Corporation (AEIBC) in Sri Lanka, and success there led to promotion to Amex Bank in Bahrain. Prior to his work in Sri Lanka, Senator Hill had worked with Amex Bank in New York, Rome, and Mumbai.

During his 21 years as a banker in the Middle East, Senator Hill assisted in and led the restructuring of two major banks — Burgan Bank in Kuwait and the National Bank of Oman, where he served as CEO. He has also led the management team at the National Commercial Bank Jamaica Limited (NCB).

Senator Hill sits on various corporate boards, including that of Jamaica Broilers Group Limited, Salada Foods Jamaica Limited and also serves on the University Council, which governs four campuses of the University of the West Indies. He also serves as chairman of both the National Water Commission and the National Irrigation Commission. In March 2016, he was appointed to the Senate — Jamaica's Upper House of Parliament — and he was subsequently elected as Deputy President of the Senate. Senator Hill is also the Special Investment Ambassador and Envoy to India as well as the Executive Director of the Economic Growth Council.

His academic qualifications include an MBA from Harvard Business School, which he earned in 1978.

MR. DOUGLAS ROBINSON, MSc., Non-Executive Director

Mr Douglas Robinson is a non-executive director of the Company, and sits on the audit and Compensation committees of the Board. has over 11 years of experience in the Jamaican financial and advisory industry spanning investment banking, corporate finance, mergers and acquisition advisory and private equity investment. Over the course of his career while working for two of Jamaica's leading names, GraceKennedy and Sagicor, he has advised companies across a number of industries.

Douglas Robinson is the Vice President, Investment Banking at GK Capital Management Limited. He joined GK Capital in 2014 and his role within the organization encompasses management of its investment banking and corporate finance unit, negotiating and coordinating M&A activity, and providing oversight and management for select companies which form a part of GK Capital's private investment portfolio.

Douglas currently serves a number of companies' Board of Directors and sub-committees in various capacities. He is a Director of Gray's Pepper Products Limited, a member of the audit sub-committee of the Jamaica Promotions Corporation Limited, an alternate director of Greenfield Media Productions Limited and is an invitee to the Boards of GK Capital Management Limited and GK Investments Limited. He holds a Bachelor of Arts degree (B.A.) in Mathematics from Ithaca College and a Master of Science degree (MSc.) in Computer Science from the University of the West Indies

8.3 DIRECTORS' INTERESTS IN ORDINARY SHARES

The Directors' interests in the Ordinary Shares of the Company (including legal and beneficial holdings) as at the date of this Prospectus are set out below:

DIRECTOR	% OF ORDINARY SHARES BEFORE INVITATION	% OF ISSUED ORDINARY SHARES AFTER SUCCESSFUL INVITATION
Dr. Guna Muppuri	51%	44%
Mrs. Vishnu Muppuri	37%	25%
Total	**88%**	**69%**

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

8.4 CORPORATE GOVERNANCE AND ACCOUNTABILITY

The Board has established the following committees in accordance with the Securities Act and regulations made thereunder, and Junior Market Rules of the JSE. The members of each committee of the Board and a summary of its terms of reference are as follows:

AUDIT AND COMPLIANCE COMMITTEE	TERMS OF REFERENCE
Senator Aubyn Hill (Independent Chairman)	Oversight of good fiscal discipline, financial reporting, timely disclosure, and compliance.
Dr. Norman Dunn (Independent Member)	
Douglas Robinson (Independent Member)	
Dr. Guna Muppuri (Member)	

COMPENSATION COMMITTEE	TERMS OF REFERENCE
Senator Aubyn Hill (Independent Chairman)	Oversight of the Company's remuneration arrangements of the Directors and senior officers.
Dr. Norman Dunn (Independent Member)	
Dr. Trevor McCartney (Independent Member)	
Mrs Vishnu Muppuri (Member)	

8.5 DIRECTORS' FEES

Each non - executive Director and also, the Mentor receives a stipend of $40,000 and reimbursement of reasonable fees and expenses, for attendance at each meeting of the Board of the Company, and $30,000 for each meeting of any Committee thereof.

The directors are also paid an annual retainer of $540,000 paid in monthly installments of $45,000.The executive Directors' emoluments at 31 October 2017 inclusive of salaries and benefits amount to $20,000,000 in the aggregate, plus vehicle maintenance. The executive directors are also interested in the related party material contracts with Bioprist Holdings described in section 7.12 and others.

Going forward, all compensation arrangements will be subject to review and approval by the Compensation Committee of the Board.

SECTION 9: MANAGEMENT DISCUSSION AND ANALYSIS

9.1 HISTORY OF THE COMPANY AND ITS OPERATIONS

(1) About the Company

The Company, Indies Pharma Jamaica Limited, markets and distributes prescription and non-prescription (i.e. over the counter) generic pharmaceutical products throughout Jamaica. In its first year of operation, the Company started operating with only six (6) prescription drug presentations. Since then it has grown its product portfolio to more than one hundred and fifty (150) drug presentations in the market, with therapeutic coverage for twenty-one (21) disease segments. This breadth of offerings has allowed the Company to benefit from highly diversified revenue streams, with no single range of products accounting for more than 12.5% of its total revenue.

The management of the Company made the decision in 2010 to shift the company's focus from distributing third-party brand products, to marketing and distributing the Bioprist brand of generic pharmaceutical products which is owned and licensed by its holding company, Bioprist Holdings a company also controlled by Dr. Guna Muppuri and family. Unlike distribution companies which market third-party brands, the Company is able to participate in the manufacturing decisions of the products it distributes. This allows for higher margin retention and direct control over product quality assurance.

(2) Industry Overview

The pharmaceutical distribution industry is dominated by a small number of large players including Cari-Med Limited, Facey Commodity Company Limited and Massy Distribution (Jamaica) Limited (formerly H D Hopwood & Co. Ltd). There are a number of smaller market players, of which the Company is one, that vie for a share of the remaining market. A substantial portion of the industry operates as traditional distributors, marketing and selling pharmaceutical products on behalf of third-party suppliers. The Company has broken this trend by marketing and distributing an affiliated brand.

(3) About Generic Pharmaceuticals

When a new pharmaceutical product is developed and enters the market, the pharmaceutical company that developed the product will patent its formula. This allows that company to market and sell the product on an exclusive basis for an extended period of time, generally up to 20 years. After this patent expires the formula becomes public domain and can be manufactured and sold by generic pharmaceutical companies, like the Company, at drastically reduced costs.

(4) Future Prospects

The Company stands out amongst its peers as a vertically integrated generic drug distributor. It has been able to achieve significant business growth over the last five years, and build brand loyalty for its name and its affiliated brand of pharmaceutical products. The Company's management remains confident that its strategy of identifying attractive generic products for the Jamaican market will allow for continued sales growth, increased diversification of its pharmaceutical portfolio and added market share. The additional capital that will be provided by the IPO will assist in facilitating the implementation of this strategy.

(5) Annual Performance

Audited Income Statement

J$ '000	2016	2017
Revenue	587,006	620,350
Cost of Sales	(217,693)	(208,756)
Gross Profit	*369,313*	*411,594*
Other Income	2,629	1,447
Operating Expenses	(248,551)	(224,868)
Finance Cost	(13,046)	(15,827)

Audited Balance Sheet

J$ '000	2016	2017
Assets		
Non-Current Assets	88,255	104,797
Current Assets	416,367	720,695
Total Assets	*504,622*	*825,492*
Liabilities		
Current Liabilities	191,082	268,468

Profit before Taxation	*110,344*	*172,345*
Taxation	(31,116)	(35,044)
Net Profit	**79,227**	**137,302**

Non-Current Liabilities	48,166	237,031
Total Liabilities	*239,248*	*505,499*
Net Assets	**265,374**	**319,993**

For the 2017 financial year ended October 31, 2017 revenue grew by 6% over the prior year to $620 million. This resulted in a gross profit of $411.6 million, an increase of $42.3 million. Gross margin also increased to 66% from 63% during that period. Profit before tax increased during the 2017 financial year by 56% over the prior year to $172.3 million.

The Company's Total Assets were J$825.5 Million as at October 31, 2017, an increase of 64% or J$320.9 million over the prior year. This is attributable mainly to the following factors:

- Accounts Receivable

  A loan from the shareholders has been consolidated in the accounts receivable item shown on the Company's balance sheet. This loan relates to the obligation of the Exiting Founding Shareholders to transfer their Shares to the Company and is expected to be settled upon listing of the Company's ordinary shares on the Junior Market of the JSE.

- Related Company Balances

  The Company facilitated short term financing of $193.0 million for a related company which is represented on its balance sheet as a related company balance. It should be noted that this balance has since been settled fully by the related company as shown on the in-house balance sheet as at April 30, 2018.

Liabilities as at October 31, 2017 were J$505.5 Million, an increase of J$266.3 Million or 111% over the prior year. This increase was largely due to the Company increasing its debt financing to fund the two items mentioned above. Please note, again, that the Company's debt financing that was used to fund the related party balance has been settled fully by the Company as shown on the in-house balance sheet as at April 30, 2018.

(6) Year to Date Performance

The in-house financial statements for the 6 months to April 30, 2018 show continued business growth. Revenue grew from J$274.1 million to $301.1 million (i.e. 10% year over year). Gross Profit margins however decreased from 64% in the corresponding period for the prior year to 62%. Net Profit increased from J$51.9 Million in April 2017 to J$54.4 Million in April 2018. The summary financial statements for the 6 months to April 30, are shown below.

Income Statement

J$ '000	6 mths to Apr 30	
	2017	2018
Revenue	274,050	301,100
Cost of Sales	(97,331)	(114,144)
Gross Profit	*176,720*	*186,956*
Other Income	3,023	558,541
Operating Expenses	(107,862)	(109,542)
Finance Cost	(3,249)	(5,425)
Profit before Taxation	*68,631*	*72,548*
Taxation	(16,753)	(18,113)
Net Profit	**51,879**	**54,435**

Balance Sheet

J$ '000	As at Apr 30	
	2017	2018
Assets		
Non-Current Assets	104,651	99,283
Current Assets	366,171	527,139
Total Assets	*470,822*	*626,422*
Liabilities		
Current Liabilities	99,187	194,203
Non-Current Liabilities	54,852	57,792
Total Liabilities	*154,039*	*251,994*
Net Assets	**316,783**	**374,428**

9.2. FINANCIAL ANALYSIS

During the period under review, which includes the 2013 through 2017 audited financial statements, the Company has performed positively from both a revenue and a net profit perspective. However, in order to properly analyze the Company's historical performance, certain normalization adjustments are required for the 2013 – 2017 financial periods:

- Recognition of Promotional Costs

  In 2016, the Company's accounting policy relating to the recognition of the cost of promotional goods was revised. Historically, the estimated sale price of these goods was recognized as revenue and an equivalent value included as an expense in the Company's income statement. Since the 2016 financial year, this item is no longer recognized in this manner, with only the cost of the goods in question being recognized in the Company's cost of sales.

- Non-Recurring Costs in 2016

  As previously mentioned, the Company transferred real estate during the 2016 financial year for which it recognized a cost of $31.5 million in its income statement.

The above adjustments result in normalized revenue and gross profit positions for the Company as shown in the table below:

J$ '000	2013 - N	2014 - N	2015 - N	2016 - N	2017 - A
Revenue	363,716	391,235	523,289	587,006	620,350
Less: Promotions	(84,346)	(56,918)	(133,466)	(13,361)	-
Normalized Revenue	**279,370**	**334,317**	**389,823**	**573,645**	**620,350**

Key: N – Normalized financial statements for the 12 months to October 31 (based on audited financial statements); A – Audited financial statements for the 12 months to October 31

Additionally, the Company's operating costs have been normalized as follows, based on the above:

J$ '000	2013 - N	2014 - N	2015 - N	2016 - N	2017 - A
Operating Costs	233,251	253,845	333,804	248,552	224,868
Less: Promotions	(84,346)	(56,918)	(133,466)	(13,361)	-
Less: Loss on Disposal	-	-	-	(31,509)	-
Normalized Operating Costs	**148,905**	**196,927**	**200,338**	**203,682**	**224,868**

Key: N – Normalized financial statements for the 12 months to October 31 (based on audited financial statements); A – Audited financial statements for the 12 months to October 31

The adjustment for promotional costs has no effect on net profit as it reduces both income and costs by equivalent amounts. However, as previously stated, there was a one-off loss on the transfer of real estate from the Company in the 2016 financial year resulting in a non-recurring cost of $31.5 million. The effect of these normalizing adjustments on the income statement are shown in the following table:

J$ '000	2013 - N	2014 - N	2015 - N	2016 - N	2017 - A
Normalized Revenue	279,370	334,317	389,823	573,645	620,350
Cost of Sales	(107,745)	(109,609)	(128,845)	(217,693)	(208,756)
Normalized Gross Profit	171,624	224,708	260,978	355,952	411,594
Other Income	8,624	8,430	8,604	2,629	1,447
Normalized Operating Costs	(148,905)	(196,927)	(200,338)	(203,682)	(224,868)
Finance Cost	(13,073)	(13,204)	(10,870)	(13,046)	(15,828)
Normalized PBT	**18,270**	**23,007**	**58,375**	**141,852**	**172,345**

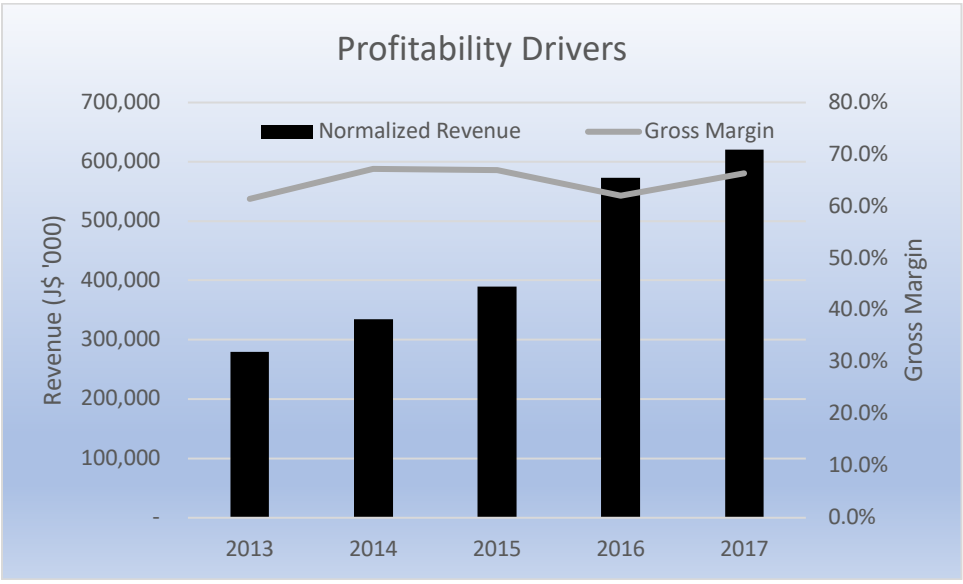
Key: N – Normalized financial statements for the 12 months to October 31 (based on audited financial statements); A – In-house financial statements for the 12 months to October 31

The Company earns its revenue from the following operating activities:

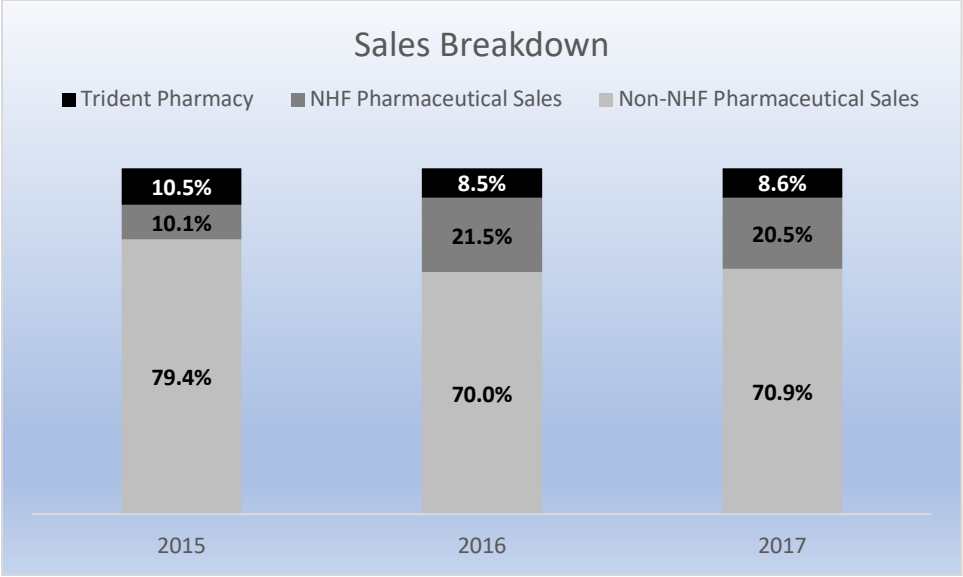
1. **Pharmaceutical Sales –** The Company's main stream of revenue comes from the distribution of pharmaceutical products. This accounts for 91% of its 2017 revenue. These sales can be separated into two broad categories, being National Health Fund ("NHF") related pharmaceutical sales and non-NHF-related pharmaceutical sales.

2. **Trident Pharmacy -** The Company owns Trident Pharmacy, which operates from a single location in Montego Bay. Revenue from this operation currently accounts for 9% of all sales earned by the Company.

Over the last 5 years, normalized revenue (i.e. audited revenue less notional sale price of promotional goods) has grown from $279.4 million in 2013 to $620.4 million in 2017, a compound annual growth rate ("CAGR") of 22.1% per annum.

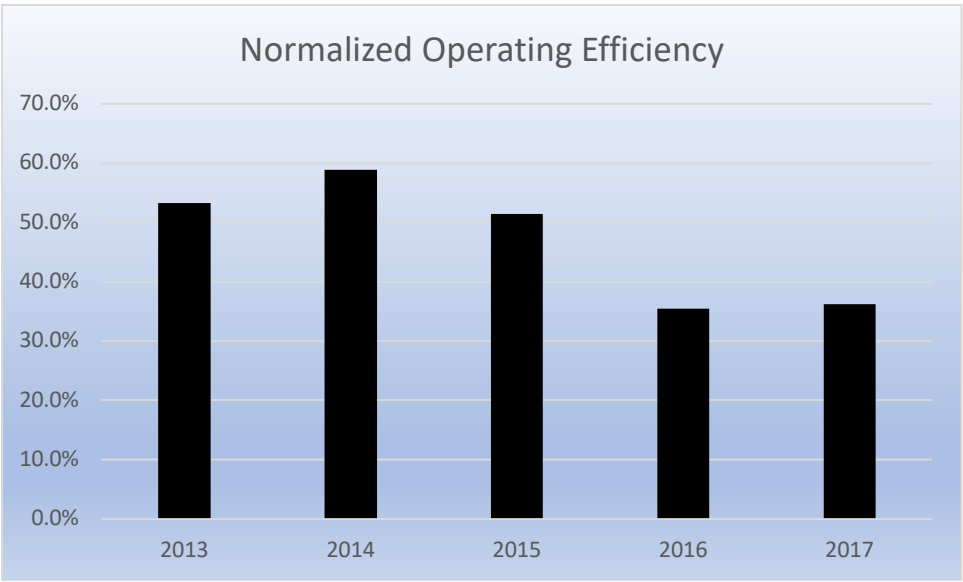


Between 2013 and 2017, the general trend in normalized gross margin (i.e. normalized revenue less cost of sales / normalized revenue) was positive, growing from 61.4% in 2013 to 66.3% in 2017. In 2016, normalized gross margin declined to 62.1% due largely to a shift in the Company's revenue mix due to the growth in the volume of the lower margin NHF-related pharmaceutical sales relative to the Company's overall sales. However, 2017 has seen a return to higher margins with a marginal growth in the non-NHF-related sales relative to total sales as well as a general reduction in the Company's cost of production.

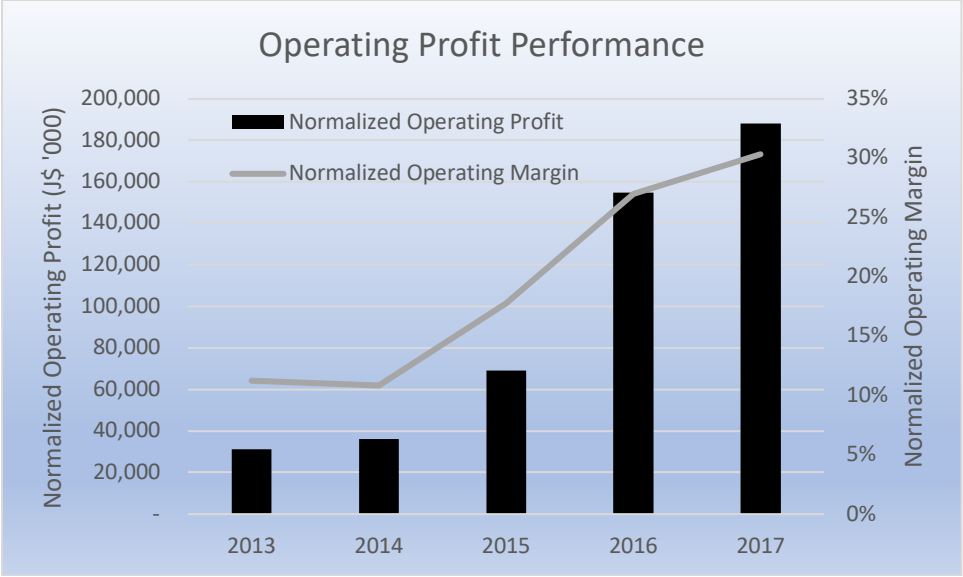


In spite of fluctuations in margins, normalized gross profit has grown consistently during the period under review with its current level being 2.4 times its 2013 value of $171.6 million (i.e. a CAGR of 24.4%).

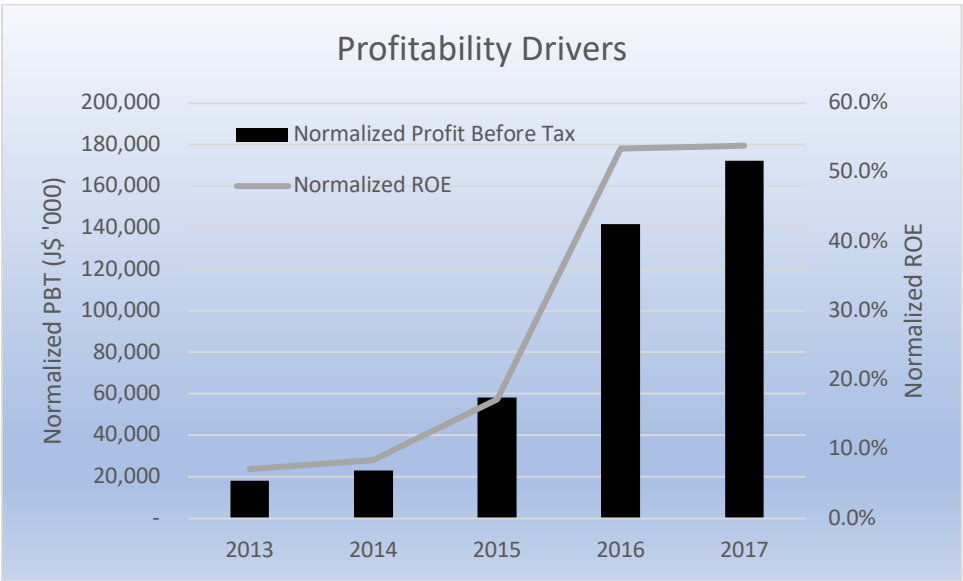
Further, in growing its normalized gross profit, the Company has been able to operate increasingly efficiently. During the period under review from 2013 to 2017 the Company improved its normalized operating efficiency (i.e. normalized operating costs / normalized revenue) from 53.3% in 2013 to 36.2% in 2017.



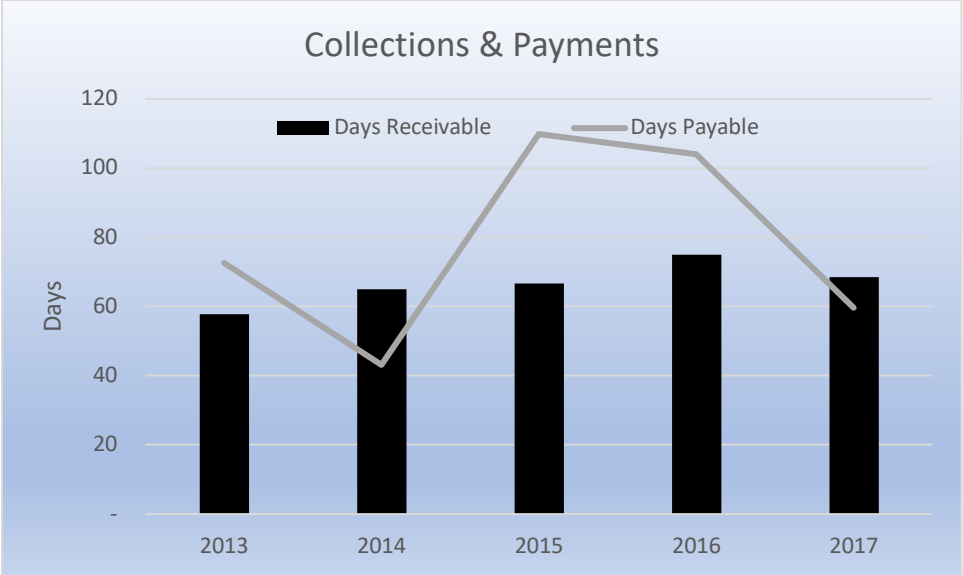
The combination of increasing gross profits and improving efficiency has resulted in continued enhancements of profitability and shareholder returns. The Company has been able to grow its normalized operating profit from its $31.3 million in 2013, consistently growing its normalized operating profits during the period under review to its 2017 value of $188.2 million. As such, the normalized operating margin for the Company (i.e. normalized operating profit / normalized revenue) has increased significantly from 11% in 2013 to 30% in 2017.



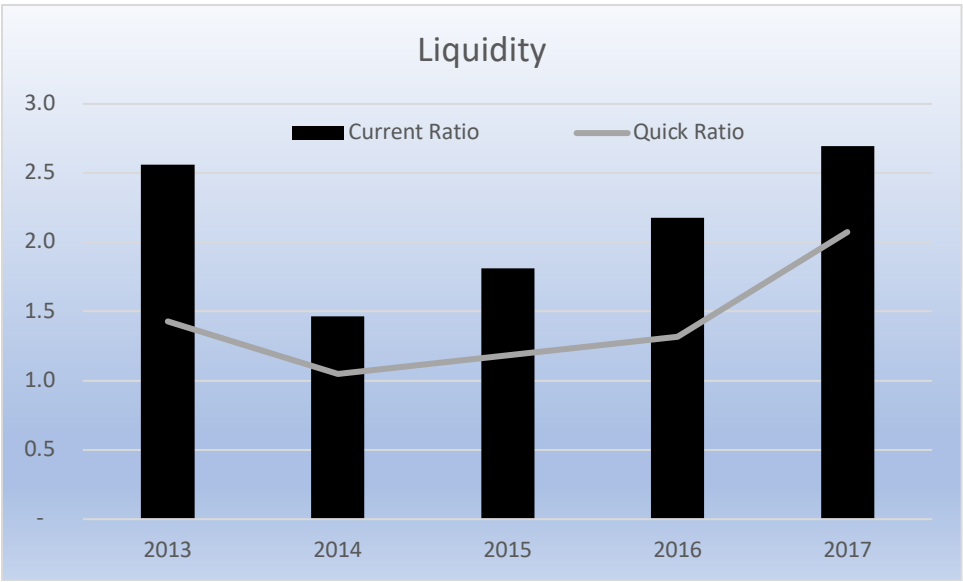
The end result of this positive performance can be seen in the Company's final earnings position. It has been able to grow its normalized profit before tax from $18.3 million in 2013 to its $172.3 million in 2017. This has resulted in growing shareholder returns, with normalized return on equity (i.e. normalized net profit before tax / shareholders' equity) growing from 7.1% in 2013 to 53.9% in 2017.



During the period under review, the Company has generally been able to manage its collections cycle in a fairly stable manner, with its days receivable (i.e. trade receivables × 365 / normalized revenue) ranging between 58 and 75 days between 2013 and 2017, or an average of 67 days. On the other hand, the Company's days payable (i.e. trade payable × 365 / cost of sales) has been somewhat less stable with a wider range over the period of between 43 days and 110 days, or an average of 78 days. What this shows is that in three of the five financial years under review, the Company has been able to manage its partners in such a way that on average its credit terms for its suppliers were better than the credit terms that it provides its customers (an average spread of 11 days between collection of it receivables and settlement of its payables during the period under review).



Throughout the period under review, the Company has maintained adequate liquidity levels with its current ratio (i.e. current assets / current liabilities) consistently exceeding 1.0 times and growing from a low of 1.5 in 2014 to a high of 2.7 in 2017. Its quick ratio (i.e. current assets less inventory / current liabilities) reflects a similar trend, growing from 1.0 in 2014 to 2.1 in 2017.



SECTION 10: PART 1:

AUDITOR'S REPORT ON HISTORICAL FINANCIAL INFORMATION

Tel: (876) 952-3078
Fax: (876) 952-9690
www.bdo.com.jm

Chartered Accountants
Baywest Centre, Harbour Street
Unit #S 302, P.o. Box 819
Montego Bay, Jamaica

5 July 2018

The Directors
Indies Pharma Jamaica Limited
Unit 5 Montego Bay Trade Centre
Catherine Hall
Montego Bay
St. James

Ladies and Gentlemen:

Re: Consent letter for inclusion of 'Auditors' Reports' In Prospectus for the issue of Ordinary Shares of Indies Pharma Jamaica Limited

With respect to the prospectus for an offering of **266,507,330** ordinary shares in Indies Pharma Jamaica Limited ("the Company") we hereby consent to the publication of the Prospectus which has been signed on behalf of Indies Pharma Jamaica Limited with the inclusion in that Prospectus of our Auditor's Report required to be published therein pursuant to paragraph 16 of Part 2 to the Third Schedule to the Companies Act 2004 (being the summary of the Company's profits and losses and assets and liabilities for the five (5) financial years immediately preceding the issue of the Prospectus (being financial years 2013 to 2017).

We further consent to the references to our name in the form and context in which they are included in the Prospectus.

We confirm that we have not withdrawn such consent before delivery of a copy of the Prospectus to the Registrar of Companies and the Financial Services Commission for registration.

This letter should not be regarded as in any way updating the aforementioned report or representing that we performed any procedures subsequent to the date of such reports.

Yours faithfully,

BDO

CHARTERED ACCOUNTANTS

Tel: (876) 952-3078
Fax: (876) 952-9690
www.bdo.com.jm

Chartered Accountants
Baywest Centre, Harbour Street
Unit #S 302, P.o. Box 819
Montego Bay, Jamaica

28 June 2018

To the Board of Directors of
Indies Pharma Jamaica Limited
Unit 5 Montego Bay Trade Centre
Catherine Hall
Montego Bay
St. James

Dear Sirs:

Independent auditors' report on the summary financial information

Opinion

The accompanying summary financial information which comprise the summary audited statements of financial position as at 31 October 2013 through 31 October 2017 and the summary income statements for each of the five years then ended, have been derived from the audited financial statements of Indies Pharma Jamaica Limited as at, and for the year ended 31 October 2013 through 31 October 2017.

In our opinion, the summary financial information is consistent, in all material respects, with the audited financial statements from which they were derived.

Summary Financial Information

The summary financial information does not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of Indies Pharma Jamaica Limited. Reading of the summary financial information and our report thereon, therefore, is not a substitute for reading the audited financial statements and the reports thereon. The summary financial information and the audited financial statements do not reflect the effects of events which occurred subsequent to the dates of the reports on the audited financial statements.

The Audited Financial Statements and Reports Thereon

We expressed unmodified audit opinions on the audited financial statements in our reports dated 27 February 2014, 24 February 2015, 17 December 2015, 14 February 2017 and 11 December 2017.

Management's Responsibility for the Summary Financial Information

Management is responsible for the preparation of the summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (ISA 810) Revised, *Engagements to Report on Summary Financial Statements*.

CHARTERED ACCOUNTANTS

INDIES PHARMA JAMAICA LIMITED
STATEMENTS OF PROFIT OR LOSS
AUDITED YEARS ENDED 31 OCTOBER

	2013	2014	2015	2016	2017
	$	$	$	$	$
REVENUE	363,715,942	391,234,658	523,289,327	587,005,510	620,349,804
Cost of sales	(107,745,378)	(109,608,558)	(125,865,573)	(217,692,713)	(208,755,519)
GROSS PROFIT	255,970,564	281,626,100	397,423,754	369,312,797	411,594,285
Other operating income	8,623,780	8,430,209	8,604,483	3,240,053	1,446,514
	264,594,344	290,056,309	406,028,237	372,552,850	413,040,799
Administrative and other expenses	(233,251,290)	(253,845,436)	(336,783,702)	(249,162,644)	(224,867,500)
PROFIT/(LOSS) FROM OPERATION	31,343,054	36,210,873	69,244,535	123,390,206	188,173,299
Finance cost - loan interest	(13,073,221)	(13,203,885)	(10,869,944)	(13,046,456)	(15,827,852)
Profit/(loss) before taxation	18,269,833	23,006,988	58,374,591	110,343,750	172,345,447
Taxation	(5,409,299)	(7,584,332)	(12,232,074)	(31,116,334)	(35,043,865)
NET PROFIT/(LOSS) FOR THE YEAR	12,860,534	15,422,656	46,142,517	79,227,416	137,301,582
Other comprehensive income:					
Items that will not be recycled to profit or loss -					
Unrealised revaluation gains on fixed asset disposed				(153,933,480)	
Gain on revaluation of property	134,400,000	-	19,533,480	-	
Profit on sale of fixed assets	958,743	1,412,999	704,750	-	2,899,999
TOTAL COMPREHENSIVE INCOME/(LOSS)	148,219,277	16,835,655	66,380,747	(74,706,064)	140,201,581

INDIES PHARMA JAMAICA LIMITED
STATEMENTS OF FINANCIAL POSITION
AUDITED YEARS ENDED 31 OCTOBER

	2013	2014	2015	2016	2017
ASSETS	$	$	$	$	$
NON-CURRENT ASSETS:					
Property, plant and equipment	298,402,605	293,143,820	315,345,629	88,255,355	104,797,042
Investment	1,027,123	1,027,123	239	-	-
	299,429,728	294,170,943	315,345,868	88,255,355	104,797,042
CURRENT ASSETS:					
Inventories	63,141,289	57,150,564	83,742,434	165,010,312	166,203,415
Receivables	63,798,982	78,178,400	83,566,791	126,169,510	264,202,150
Taxation recoverable	112,085	146,844	226,020	276,638	367,044
Directors' current account	3,197,910	-	30,220,046	32,924,646	22,728,315
Related company	-	10,243,000	-	76,043,418	193,027,822
Cash and cash equivalents	12,423,101	55,320,944	43,896,053	15,942,300	74,166,362
	142,673,367	201,039,752	241,651,344	416,366,824	720,695,108
	442,103,095	495,210,695	556,997,212	504,622,179	825,492,150
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Share capital	15,635,000	15,635,000	15,635,000	15,635,000	15,635,000
Revaluation reserve	235,155,847	236,568,846	256,807,076	102,873,596	105,773,595
Retained earnings/(deficit)	6,073,110	21,495,766	67,638,283	146,865,699	198,584,294
	256,863,957	273,699,612	340,080,359	265,374,295	319,992,889
NON-CURRENT LIABILITIES:					
Long term loans	128,428,999	83,654,446	74,309,115	12,128,846	232,717,115
Deferred tax liability	1,059,360	590,104	951,182	2,695,551	4,313,893
Directors' loan	-	-	-	33,341,282	1,113,520
	129,488,359	84,244,550	75,260,297	48,165,679	238,144,528
CURRENT LIABILITIES					
Payables	24,005,940	16,055,306	41,857,307	69,404,084	54,377,484
Short-term borrowings	17,681,485	35,154,732	31,276,899	56,002,739	157,917,859
Related company	2,836,970	42,431,532	49,856,078	38,339,191	27,004,140
Directors' loan	6,652,753	37,703,546	8,278,032	-	-
Taxation	4,573,631	5,921,417	10,388,240	27,336,191	28,055,250
	55,750,779	137,266,533	141,656,556	191,082,205	267,354,733
	442,103,095	495,210,695	556,997,212	504,622,179	825,492,150

INDIES PHARMA JAMAICA LIMITED
STATEMENTS OF CASH FLOWS - AUDITED YEARS ENDED 31 OCTOBER

	2013	2014	2015	2016	2017
	$	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net Profit	12,860,534	15,422,656	46,142,517	79,227,416	137,301,582
Items not affecting cash resources:					
Interest Income	-	-	-	(779,652)	(513,404)
Taxation expense	5,409,299	7,584,332	12,232,074	31,116,334	35,043,865
Loss of disposal	-	-	-	31,508,574	-
Interest expense	-	-	-	13,046,456	15,827,852
Depreciation	6,879,856	9,575,449	7,066,543	10,621,720	11,955,781
Operating cash flows before movements in working capital	25,149,689	32,582,437	65,441,134	164,740,848	199,615,676
Change in operating assets and liabilities -					
Inventories	(20,859,535)	5,990,725	(26,591,870)	(81,267,878)	(1,193,104)
Receivables	2,426,435	(14,379,418)	(5,388,390)	(42,602,719)	(138,032,640)
Payables	(12,361,269)	(7,950,634)	25,802,001	27,546,777	(15,026,600)
Related company	(4,066,000)	29,351,562	(12,552,500)	(57,340,259)	(128,319,455)
Directors' current account	(3,197,910)	34,248,703	-	(32,924,646)	10,196,331
Taxation recoverable	(26,478)	(34,759)	(79,176)	(50,618)	(90,406)
	(12,935,068)	79,808,616	46,631,199	(21,898,495)	(72,850,198)
Taxation paid	(5,488,835)	(6,705,802)	(7,404,172)	(12,424,015)	(32,706,462)
Net cash provided by operating activities	(18,423,903)	73,102,814	39,227,027	(34,322,510)	(105,556,660)
CASH FLOWS FROM INVESTING ACTIVITIES :					
Interest received	-	-	-	779,652	513,404
Disposal of investment	-	-	1,026,884	239	-
Purchase of property, plant and equipment	(7,726,866)	(4,843,665)	(10,574,873)	(28,973,500)	(28,497,469)
Proceed from disposal of plant and equipment	3,952,500	1,940,000	1,544,750	60,000,000	2,900,000
Net cash used in investing activities	(3,774,366)	(2,903,665)	(8,003,239)	31,806,391	(25,084,065)
CASH FLOWS FROM FINANCING ACTIVITIES :					

Interest paid	-	-	-	(13,046,456)	(15,827,852)
Long term loan	65,865,875	12,583,340	34,411,142	75,162,729	381,629,098
Loan repayment	(45,391,181)	(37,804,952)	(47,901,520)	(112,349,944)	(59,125,709)
Dividends paid	-	-	-	-	(85,582,988)
Directors' loan	-	-	(29,425,514)	25,063,250	(32,227,762)
Net cash used in financing activities	20,474,694	(25,221,612)	(42,915,892)	(25,170,421)	188,864,787
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,723,575)	44,977,537	(11,692,104)	(27,686,540)	58,224,062
Cash and cash equivalents at beginning of year	12,066,982	10,343,407	55,320,944	43,628,840	15,942,300
CASH AND CASH EQUIVALENT AT END YEAR	10,343,407	55,320,944	43,628,840	15,942,300	74,166,362

INDIES PHARMA JAMAICA LIMITED
STATEMENT S OF CHANGES IN EQUITY
AUDITED YEARS ENDED 31 OCTOBER 2013 - 2017

	Number of Shares	Share Capital	Capital/ Revaluation Reserve	Retained Earnings	Total
		$	$	$	$
Year ended 31 October 2013 -					
1 November 2012	15,635,000	15,635,000	99,797,104	(6,787,424)	108,644,680
Unrealized revaluation surplus	-	-	134,400,000	-	134,400,000
Other comprehensive income	-	-	958,743	-	958,743
Net profit	-	-	-	12,860,534	12,860,534
Balance as 31 October 2013	15,635,000	15,635,000	235,155,847	6,073,110	256,863,957
Year ended 31 October 2014 -					
1 November 2013	15,635,000	15,635,000	235,155,847	6,073,110	256,863,957
Other comprehensive income	-	-	1,412,999	-	1,412,999
Net profit	-	-	-	15,422,656	15,422,656
Balance as 31 October 2014	15,635,000	15,635,000	236,568,846	21,495,766	273,699,612
Year ended 31 October 2015 -					
1 November 2014	15,635,000	15,635,000	236,568,846	21,495,766	273,699,612
Unrealized revaluation surplus	-	-	20,238,230	-	20,238,230
Net profit	-	-	-	46,142,517	46,142,517
Balance as 31 October 2015	15,635,000	15,635,000	256,807,076	67,638,283	340,080,359
Year ended 31 October 2016 -					
1 November 2015		15,635,000	256,807,076	67,638,283	340,080,3592
Unrealized revaluation surplus		-	(153,933,480)	-	(153,933,480)
Net profit		-	-	79,227,416	79,227,416
Balance as 31 October 2016		15,635,000	102,873,596	146,865,699	265,374,295
Year ended 31 October 2017 -					
1 November 2016		15,635,000	102,873,596	146,865,699	265,374,295
Unrealized revaluation loss		-	2,899,999	-	2,899,999
Dividend		-		(85,582,987)	(85,582,987)

Net profit	-	-	-	137,301,582	137,301,582
Balance as 31 October 2017		15,635,000	105,773,595	198,584,294	319,992,889

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF PROFIT OR LOSS – UNAUDITED 6 MONTHS TO 30 APRIL 2018

	Unaudited Year to Date April 2018 $	Unaudited Year to Date April 2017 $
REVENUE	301,100,368	274,050,478
COST OF SALES	(114,144,240)	(97,330,846)
GROSS PROFIT	186,956,128	176,719,632
Other operating income	558,541	3,023,024
	187,514,670	179,742,657
Administrative and other expenses	(109,542,108)	(107,861,822)
PROFIT FROM OPERATION	77,972,562	71,880,836
Finance Cost- Loan Interest	(5,424,759)	(3,249,449)
NET PROFIT BEFORE TAXATION	72,547,803	68,631,387
Taxation	(18,112,987)	(16,752,689)
NET PROFIT FOR THE PERIOD	54,434,817	51,878,698
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	54,434,817	51,878,698

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF FINANCIAL POSITION - UNAUDITED 6 MONTHS TO 30 APRIL 2018

		Unaudited Year to Date April 2018 $	Unaudited Year to Date April 2017 $
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment		99,283,027	104,650,999
CURRENT ASSETS			
Inventories		144,675,429	173,436,117
Receivables	3	250,219,469	110,736,421
Taxation recoverable		1,185,289	2,208,670
Cash and cash equivalents		60,972,306	30,318,875
Related companies	4	38,791,240	5,974,613
Director's Current Account		31,295,028	43,495,874
		527,138,761	366,170,571
TOTAL ASSETS		**626,421,788**	**470,821,569**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		15,635,000	15,635,000
Revaluation reserve		105,773,595	102,873,596
Retained earnings		253,019,112	198,274,224
		374,427,706	316,782,820
NON-CURRENT LIABILITIES			
Long term loans	5	53,481,692	52,417,386
Deferred taxation		4,309,851	2,434,270
		57,791,543	54,851,655
CURRENT LIABILITIES			
Payables		4,351,650	48,864,892
Short Term loans	6	140,549,622	7,065,701
Related Company		8,807,552	1,250,000
Directors loan		1,113,520	1,113,520
Taxation		39,380,195	40,892,981
		194,202,539	99,187,094
TOTAL EQUITY AND LIABILITIES		**626,421,788**	**470,821,569**

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF CHANGES IN EQUITY
UNAUDITED 6 MONTHS TO 30 APRIL 2018

	Share Capital $	Capital Reserve $	Retained Earnings $	Total $
Balance at 31 October 2016	15,635,000	102,873,596	146,865,700	265,374,296
Gain on Disposal of Fixed Asset	-	2,899,999	-	2,899,999
Dividends	-	-	(85,582,988)	(85,582,988)
Total Comprehensive Income				-
Net Profit	-	-	137,301,582	137,301,582
Balance at 31 October 2017	**15,635,000**	**105,773,595**	**198,584,294**	**319,992,889**
Dividends	-	-	-	-
Total Comprehensive Income				
Net Profit	-	-	54,434,817	54,434,817
Balance at 30 April 2018	**15,635,000**	**105,773,595**	**253,019,111**	**374,427,706**

INDIES PHARMA JAMAICA LIMITED
STATEMENT OF CASH FLOWS - UNAUDITED 6 MONTHS TO 30 APRIL 2018

	Unaudited Year to Date April 2018 $	Unaudited Year to Date April 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	54,434,817	51,878,698
Adjustment for		
Depreciation	6,366,249	5,695,353
Interest Expense	3,262,848	3,084,423
Interest Income	-	-
Taxation	(262,002)	(256,948)
	18,112,987	16,752,689
	81,914,899	**77,154,214**
Changes in operating assets and liabilities		
Trade Receivables	13,982,681	15,433,089
Inventories	21,527,986	(8,425,805)
Trade payables	(50,025,834)	(20,539,192)
Related company	141,004,811	(45,961,115)
Directors a/c	(8,566,713)	41,258,796
Taxation GCT	(818,245)	654,820
	199,019,585	59,574,807
Taxation paid	(19,405,731)	(19,784,577)
Net Cash used in operating activities	**179,613,854**	**39,790,230**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	262,002	256,948
Purchase of fixed assets	(376,239)	(19,425,404)
Disposal Proceed of fixed assets	-	-
Net cash used in investing activities	**(114,237)**	**(19,168,456)**
CASH FLOWS FROM FINANCE ACTIVITIES		
Interest paid	(3,262,848)	(3,084,423)
Loan repayment	(189,430,826)	(3,160,776)
Net cash provided by financing activities	**(192,693,674)**	**(6,245,199)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(13,194,056)**	**14,376,575**
Cash and cash equivalents at beginning of year	**74,166,362**	**15,942,300**
CASH AND CASH EQUIVALENT AT YEAR END	**60,972,306**	**30,318,875**

INDIES PHARMA JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
UNAUDITED 6 MONTHS ENDED 30 APRIL 2018

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

(a) Indies Pharma Jamaica Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is Unit #5 Montego Bay Trade Centre, Catherine Hall, Montego Bay, St James

(b) The company by special resolution dated 4 November 2014 converted from a private to a public company

(c) The principal activity of the company is the distribution and retailing of pharmaceutical and auxiliary products

2. BASIS OF PREPARATION

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board.

3. RECEIVABLES

	2018	2017
	$	$
Trade Receivables	108,671,452	104,993,038
Prepayments	157,779	155,439
General Consumption Tax	-	-
Shareholders' Loan	135,590,400	-
Other	5,799,838	5,587,944
	250,219,469	110,736,421

4. RELATED COMPANIES

This represents amounts loaned to Beta IRS Holdings Limited, a related company, which have been subsequently repaid (see note 7).

5. LONG-TERM LOANS

	2018	2017
	$	$
First Global Bank Jamaica Ltd	52,379,281	-
National Commercial Bank Ltd	1,102,411	1,509,441
Sagicor Bank Jamaica Ltd	-	50,907,945
	53,481,692	52,417,386

6. SHORT-TERM BORROWINGS

	2018	2017
	$	$
First Global Bank Jamaica Ltd	4,656,281	-
National Commercial Bank Ltd	302,941	530,120
Sagicor Bank Jamaica Ltd	-	6,535,581
Bioprist Holdings Inc	135,590,400	-
	140,549,622	7,065,701

PART 2:
AUDITED REPORT ON FINANCIALS FOR THE YEAR 2017

INDIES PHARMA JAMAICA LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2017

INDIES PHARMA JAMAICA LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2017

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BDO

Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
Indies Pharma Jamaica Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Indies Pharma Jamaica Limited (the Company) set out on pages 4 to 30, which comprise the statement of financial position as at 31 October 2017, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 October 2017, and of its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Jamaican Companies Act, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Partners: R.L. McFarlane, K.A. Wilson, S.M. McFarlane, J. Green-Hibbert, D. Hobson
Offices in Montego Bay, Mandeville and Ocho Rios
BDO is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Indies Pharma Jamaica Limited

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Indies Pharma Jamaica Limited

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on additional matters as required by the Jamaican Companies Act

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 kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

Chartered Accountants

11 December 2017

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 OCTOBER 2017

	Note	2017 $	2016 $
REVENUE	6	620,349,804	587,005,510
COST OF SALES	8	(208,755,519)	(217,692,713)
GROSS PROFIT		411,594,285	369,312,797
Other operating income	7	1,446,514	2,629,050
		413,040,799	371,941,847
Administrative and other expenses	8	(224,867,500)	(248,551,641)
PROFIT FROM OPERATION		188,173,299	123,390,206
Finance costs - loan interest	9	(15,827,852)	(13,046,456)
NET PROFIT BEFORE TAXATION		172,345,447	110,343,750
Taxation	10	(35,043,865)	(31,116,334)
NET PROFIT FOR THE YEAR		137,301,582	79,227,416
OTHER COMPREHENSIVE INCOME:			
Items that will not be recycled to profit or loss -			
Adjustment to unrealised revaluation gains on land and building		-	(153,933,480)
Profit on disposal of fixed assets		2,899,999	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		140,201,581	(74,706,064)

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2017

	Note	2017 $	2016 $
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	11	104,797,042	88,255,355
CURRENT ASSETS:			
Inventories		166,203,415	165,010,312
Receivables	12	264,202,150	126,169,510
Taxation recoverable		367,044	276,638
Related companies	21	193,027,822	76,043,418
Directors' current account		22,728,315	32,924,646
Cash and cash equivalents	13	74,166,362	15,942,300
		720,695,108	416,366,824
		825,492,150	504,622,179
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	14	15,635,000	15,635,000
Capital reserve	15	105,773,595	102,873,596
Retained earnings		198,584,294	146,865,700
		319,992,889	265,374,296
NON-CURRENT LIABILITIES:			
Long term loans	16	232,717,115	12,128,846
Deferred taxation	17	4,313,893	2,695,551
Directors' loan	18	1,113,520	33,341,282
		238,144,528	48,165,679
CURRENT LIABILITIES:			
Payables	19	54,377,484	69,404,084
Short-term borrowings	20	157,917,859	56,002,739
Related company	21	27,004,140	38,339,191
Taxation		28,055,250	27,336,190
		267,354,733	191,082,204
		825,492,150	504,622,179

Approved for issue by the Board of Directors on 11 December 2017 and signed on its behalf by:

Guna Sekhar Muppuri - Director

INDIES PHARMA JAMAICA LIMITED SEAL

Vishnu Vandana Muppuri - Director

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 OCTOBER 2017

	Share Capital $	Capital Reserve $	Retained Earnings $	Total $
BALANCE AT 31 OCTOBER 2015	15,635,000	256,807,076	67,638,284	340,080,360
Adjustment to unrealized revaluation gain on land and building	-	(153,933,480)	-	(153,933,480)
TOTAL COMPREHENSIVE INCOME - Net profit	-	-	79,227,416	79,227,416
BALANCE AT 31 OCTOBER 2016	15,635,000	102,873,596	146,865,700	265,374,296
Gain on disposal of fixed asset	-	2,899,999	-	2,899,999
Dividends (note 22)	-	-	(85,582,988)	(85,582,988)
OTHER COMPREHENSIVE INCOME - Net profit	-	-	137,301,582	137,301,582
BALANCE AT 31 OCTOBER 2017	15,635,000	105,773,595	198,584,294	319,992,889

INDIES PHARMA JAMAICA LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 OCTOBER 2017

	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	137,301,582	79,227,416
Items not affecting cash resources:		
Depreciation	11,955,781	10,621,720
Interest income	(513,404)	(779,652)
Taxation expense	35,043,865	31,116,334
Loss on disposal of property	-	31,508,574
Interest expense	15,827,852	13,046,456
Operating cash flows before movements in working capital	199,615,676	164,740,848
Change in operating assets and liabilities -		
Inventories	(1,193,104)	(81,267,878)
Receivables	(138,032,640)	(42,602,719)
Payables	(15,026,600)	27,546,777
Related companies	(128,319,455)	(57,340,259)
Directors' current account	10,196,331	(32,924,646)
Taxation recoverable	(90,406)	(50,618)
	(72,850,198	(21,898,495)
Taxation paid	(32,706,462)	(12,424,015)
Cash used in operating activities	(105,556,660)	(34,322,510)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	513,404	779,652
Disposal of investment	-	239
Purchase of property, plant and equipment	(28,497,469)	(28,973,500)
Proceed from disposal of Property, plant and equipment	2,900,000	60,000,000
Cash (used in)/provided by investing activities	(25,084,065)	31,806,391
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(15,827,852)	(13,046,456)
Long term loan received	381,629,098	75,162,729
Loan repayment	(59,125,709)	(112,349,944)
Dividends paid	(85,582,988)	-
Directors' loan	(32,227,762)	25,063,250
Cash provided by/(used in) financing activities	188,864,787	(25,170,421)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	58,224,062	(27,686,540)
Cash and cash equivalents at beginning of year	15,942,300	43,628,840
CASH AND CASH EQUIVALENTS AT END YEAR (Note 13)	74,166,362	15,942,300

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

(a) Indies Pharma Jamaica Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is Unit #5 Montego Bay Trade Centre, Catherine Hall, Montego Bay, St. James.

(b) The company by special resolution dated 4 November 2004 converted from a private to a public company.

(c) The principal activity of the company is the distribution and retailing of pharmaceutical and auxiliary products.

2. FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation -

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention as modified by the revaluation of certain properties and financial assets that are measured at fair value or revalued amounts. They are also prepared in accordance with the requirements of the Jamaican Companies Act.

The preparation of financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the date of the statement of financial position and the total comprehensive income during the reporting period. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgment in complexity, or areas where assumptions or estimates are significant to the financial statements are discussed in note 4.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

New, revised and amended standards and interpretations that became effective during the year.

During the year, the new standards, interpretations and amendments which became effective had no material impact on the financial statements.

Standards and amendments to published standards that are not yet effective and have not been early adopted.

The following new standards, amendments and interpretations, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the company's future financial statements:

IFRS 9, 'Financial Instruments' (effective for accounting periods beginning on or after 1 January 2018). The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the existing guidance in *IAS 39 Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets - amortized cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

IFRS 15, 'Revenue from Contracts with Customers' (effective for accounting periods beginning on or after 1 January 2018). The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

Standards and amendments to published standards that are not yet effective and have not been early adopted.

IFRS 16, 'Leases', (effective for accounting periods beginning on or after 1 January 2019). The standard primarily addresses the accounting for leases by lessees. The complete version of IFRS 16 was issued in January 2016. The standard will result in almost all leases being recognized on the statement of financial position, as it removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases. The accounting by lessors will not significantly change.

Amendments to IAS 7, 'Statement of Cash Flows' (effective for accounting periods beginning on or after 1 January 2017), requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows.

The company is assessing the impact that these standards and amendments to standards will have on the financial statements when they are adopted.

(b) Foreign currency translation -

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss. Translation differences on non-monetary financial instruments, such as equities classified as available-for-sale financial assets, are included in equity.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(c) Property, plant and equipment -

Items of property, plant and equipment are recorded at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in capital reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation surplus, or reversal of such a transaction, is recognised in profit or loss.

Depreciation is calculated on the straight line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. Land is not depreciated. The annual rates are as follows:

Freehold buildings	2½%
Plant, machinery, furniture, fixtures and equipment	10%
Motor vehicles	20%
Computer equipment	22½%

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.. On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

(d) Inventories -

Inventories are stated at the lower of cost and fair value less costs to sell, cost being determined on the first-in, first-out basis. Fair value less costs to sell is the estimated selling price in the ordinary course of business, less selling expenses.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(e) Impairment of non-current assets -

Non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Financial instruments -

A financial instrument is any contract that gives rise to both a financial asset for one entity and a financial liability or equity of another entity.

Financial assets

(i) Classification

The company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

The company's loans and receivables comprise trade and other receivables, due from related companies and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(f) Financial instruments (cont'd) -

Financial assets (cont'd) -

(ii) Recognition and Measurement

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

The company assesses at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in note 3(h).

Financial liabilities

The company's financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: payables, short-term borrowings, bank overdraft and long term loans.

(g) Cash and cash equivalents -

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

(h) Trade receivables -

Trade receivables are carried at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the expected cash flows discounted at the market rate of interest for similar borrowings. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to profit or loss. Other receivables are stated at amortized cost less impairment losses.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(i) **Payables -**

Trade and other payables are stated at amortized cost.

(j) **Borrowings -**

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

(k) **Provisions -**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(l) Current and deferred income taxes -

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

(m) Employee benefits -

Employee benefits include current and short term benefits such as salaries, statutory contributions paid, annual vacation and sick leave and non-monetary benefits such as medical care.

(m) Revenue recognition -

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and when specific criteria have been met. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

Interest income is recognized in the statement of comprehensive income for all interest bearing instruments on an accrual basis unless collectability is doubtful.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies -

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty -

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

(i) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(ii) Income taxes

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognizes liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact income tax and deferred tax provisions in the period in which such determination is made.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D):

(b) Key sources of estimation uncertainty (cont'd) -

(iii) Net realizable value of inventories

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. The estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period,

Estimates of net realizable value also take into consideration the purpose for which the inventory is held.

5. FINANCIAL RISK MANAGEMENT:

The company is exposed through its operations to the following financial risks:
- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Market risk, and
- Liquidity risk

In common with all other businesses, the company's activities expose it to a variety of risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the company and the methods used to measure them.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Due from related party
- Bank overdraft
- Loans and borrowings

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) **Financial Instrument by category -**

	2017 $	2016 $
Financial assets - loans and receivables -		
Related parties	297,634,657	76,043,418
Cash and cash equivalents	74,166,362	15,942,300
Receivables	264,202,150	126,169,510
Total financial assets	636,003,169	218,155,228
Financial liabilities - at amortized cost -		
Payables	54,377,484	69,404,084
Loans and borrowings	390,634,874	68,131,585
Related parties	28,055,250	38,339,191
Total financial liabilities	473,067,608	175,874,860

(c) **Financial instruments not measured at fair value**

Financial instruments not measured at fair value includes, cash and cash equivalents, receivables, related party balances, payables and long term liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, receivables and payables approximates their fair value.

(d) **Financial risk factors -**

The Board of Directors has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investments of excess liquidity.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Financial risk factors (cont'd) -

(i) Market risk

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar cash and bank balances. The company manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings and holding net foreign currency assets.

Concentration of currency risk

The company is exposed to foreign currency risk in respect of US dollar payables and cash and bank balances amounting to US$168,006 (2016; US$419,677) and US$102,547 (2016: US$1,468) respectively.

Cash flow and fair value interest rate risk

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

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

The company is primarily exposed to cash flow interest rate risk on its variable rate borrowings. The company analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Short term deposits and borrowings are the only interest bearing assets and liabilities respectively, within the company. The company's short term deposits and borrowings are due to mature and re-price respectively, within 3 months of the reporting date.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(i) Market risk (cont'd)

Interest rate sensitivity

There is no significant exposure to interest rate risk on short term deposits, as these deposits have a short term to maturity and are constantly reinvested at current market rates.

There is no significant exposure to interest rate risk on borrowings.

(ii) Credit risk -

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, due from related company and cash and bank balances.

Cash and bank balances

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit policy states that each customer must be analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. The company's review includes bank references.

The Board of Directors determines concentrations of credit risk by quarterly monitoring the creditworthiness of existing customers and through a monthly review of the trade receivables' ageing analysis.

Credit limits for all customers are reviewed at least annually, against the customers' payment history, assessment of customers' credit risk and sales department information.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iii) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The company's liquidity management process, as carried out within the company and monitored by the Finance Department, includes:

(i) Monitoring future cash flows and liquidity on a bi-weekly basis.
(ii) Maintaining a portfolio of short term deposit balances that can easily be liquidated as protection against any unforeseen interruption to cash flow.
(iii) Maintaining committed lines of credit.
(iv) Optimizing cash returns on investments.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iii) Liquidity risk (cont'd)

Liquidity risk management process (cont'd) -

	Within 1 Year J$	1 to 2 Years J$	2 to 5 Years J$	Over 5 Years J$	Total J$
31 October 2017 -					
Payables	54,377,484	-	-	-	54,377,484
Long term loans	188,377,912	105,575,024	155,463,897	151,460,697	600,877,530
Related companies	-	-	-	131,610,975	131,610,975
Total financial liabilities (contractural maturity dates)	242,755,396	105,575,024	155,463,897	283,071,672	786,865,989
31 October 2016 -					
Payables	69,404,084	-	-	-	69,404,084
Long term loans	56,305,505	12,538,461	13,556,752	-	82,400,718
Related companies	-	-	-	38,339,191	38,339,191
Total financial liabilities (contractural maturity dates)	125,709,589	12,538,461	13,556,752	38,339,191	190,143,993

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd) -

(iv) **Capital management -**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the company defines as net operating income, excluding non-recurring items, divided by total stockholders' equity.

There are no particular strategies to determine the optimal capital structure. There are also no external capital maintenance requirements to which the company is subject.

6. REVENUE:

	2017 $	2016 $
Sale and distribution of pharmaceutical products	620,349,804	587,005,510

7. OTHER OPERATING INCOME:

	2017 $	2016 $
Interest received	513,404	779,652
Rental	-	858,991
Commission	856,777	665,104
Miscellaneous	76,333	325,303
	1,446,514	2,629,050

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

8. EXPENSES BY NATURE:

Total cost of sales, administrative, selling and other operating expenses

	2017 $	2016 $
Cost of sales recognized as an expense	208,755,519	217,692,713
Salaries, wages and statutory contributions	113,676,635	99,811,506
Directors' fees	1,720,000	-
Telephone	2,260,340	2,421,956
Electricity	2,360,913	2,815,270
Water rates	459,161	600,724
Rent	1,656,241	5,748,650
Audit and accounting fees -		
Current year	1,400,000	1,320,000
Prior year	129,600	33,700
Assets tax	204,315	200,000
Subscription and donations	1,081,684	823,111
Gift	1,598,743	2,495,532
Printing, stationery and office supplies	2,438,720	3,309,645
Security	2,837,940	3,441,375
Insurance	6,547,558	5,755,275
Repairs and maintenance - furniture and equipment	4,568,654	2,964,894
Maintenance fee - building	1,035,275	5,045,846
Property tax	-	205,401
Trade licence and registration fee	516,376	245,500
Bank charges and interest	3,699,508	6,087,293
Staff welfare	3,842,826	2,328,016
Legal and professional fees	1,665,993	16,156
Drug permit	11,800	69,200
Loss on disposal	-	31,508,574
Interest and penalty	1,154,240	43,850
Cleaning and Sanitation	102,718	22,265
Contract labour	998,309	581,798
Advertising and promotion	3,408,222	14,921,959
Packaging	237,400	117,221
Bad debt	807,935	2,271,801
Postage and delivery	653,364	812,834
Motor vehicles, travel and entertainment	36,589,218	30,124,718
Royalties	7,500,000	7,500,000
Finance charge	4,804,371	10,429
Loss/(gain) on exchange	1,467,200	(611,003)
Miscellaneous	1,476,460	4,886,425
Depreciation	11,955,781	10,621,720
	433,623,019	466,244,354

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

9. FINANCE COSTS:

	2017 $	2016 $
Interest expense - Loan	15,827,852	13,046,456

10. TAXATION:

Taxation is based on the operating results for the year, adjusted for taxation purposes, and comprises income tax @ 25%.

	2017 $	2016 $
Current taxation	33,425,523	29,371,966
Deferred taxation (Note 17)	1,618,342	1,744,368
Taxation charge in statement of profit or loss and other comprehensive income	35,043,865	31,116,334

The tax on profit before taxation differs from the theoretical amount that would arise, using the applicable tax rate of 25% as follows:

	2017 $	2016 $
Profit before taxation	172,345,447	110,343,750
Tax calculated at the applicable tax rates	43,086,362	27,585,938
Adjusted for the effects of:		
Expenses not deducted for tax purposes	5,101,874	12,184,844
Net effects of other charges and allowances	(2,084,066)	2,072,534
Employment tax credit	(12,678,647)	(12,471,350)
Deferred taxation	1,618,342	1,744,368
Taxation charge in statement of profit or loss and other comprehensive income	35,043,865	31,116,334

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

11. PROPERTY, PLANT AND EQUIPMENT:

	Land	Building	Furniture, Fixtures & Equipment	Computer	Motor Vehicles	Signs	Total
	$	$	$	$	$	$	$
Year ended 31 October 2017 -							
Net book value							
1 November 2016	27,700,000	34,897,500	778,445	4,596,853	20,224,424	58,133	88,255,355
Additions	-	-	235,409	317,214	27,944,846	-	28,497,469
Disposal	-	-	-	-	(1)	-	(1)
Depreciation	-	(1,057,500)	(168,958)	(1,422,065)	(9,282,918)	(24,340)	(11,955,781)
31 October 2017	27,700,000	33,840,000	844,896	3,492,002	38,886,351	33,793	104,797,042
At cost or Valuation	27,700,000	42,300,000	5,783,810	9,947,495	73,440,467	243,401	159,415,173
Depreciation	-	(8,460,000)	(4,938,914)	(6,455,493)	(34,554,116)	(29,608)	(54,618,131)
31 October 2017	27,700,000	33,840,000	844,896	3,492,002	38,886,351	33,793	104,797,042

	Land	Building	Furniture, Fixtures & Equipment	Computer	Motor Vehicles	Signs	Total
	$	$	$	$	$	$	$
Year ended 31 October 2016 -							
Net book value							
1 November 2015	182,447,895	115,069,125	678,442	5,953,940	11,113,753	82,473	315,345,628
Additions	-	11,173,000	246,161	-	16,137,339	-	27,556,500
Disposal	(154,747,895)	(89,277,158)	-	-	-	-	(244,025,053)
Depreciation	-	(2,067,467)	(146,158)	(1,357,087)	(7,026,668)	(24,340)	(10,621,720)
31 October 2016	27,700,000	34,897,500	778,445	4,596,853	20,224,424	58,133	88,255,355
At cost or Valuation	27,700,000	42,300,000	5,548,401	9,630,281	48,725,624	243,401	134,147,707
Depreciation	-	(7,402,500)	(4,769,956)	(5,033,428)	(28,501,200)	(185,268)	(45,892,352)
31 October 2016	27,700,000	34,897,500	778,445	4,596,853	20,224,424	58,133	88,255,355

Freehold land and buildings at Unit 5 Montego Bay Trade Centre, Howard Cooke Boulevard, Montego Bay, were revalued in November 2009, by La Maison Property Services Limited, and Lots H25 to H26 Bay Road, Montego Freeport, in October 2013, by Ives Valuation and Assessment Services, and La Mason Property in September 2015, professionally qualified property appraisers and valuators. These valuations were done on the basis of fair market value.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

12. RECEIVABLES:

	2017	2016
	$	$
Trade receivables	116,571,289	117,754,118
Prepayments	1,659,205	2,800,437
General consumption tax	6,162,776	1,541,008
Shareholders' loan	135,590,400	-
Other	4,218,480	4,073,947
	264,202,150	126,169,510

13. CASH AND BANK BALANCES:

	2017	2016
	$	$
Petty cash	100,288	100,000
First Global Bank - Savings Account	356,377	-
National Commercial Bank Jamaica Limited - Foreign Currency Account	12,720,608	168,024
National Commercial Bank Jamaica Limited - Current Account	3,198,102	1,415,443
Cash on hand	22,336,754	3,827,067
National Commercial Bank Jamaica Limited - Savings account	17,186,802	5,496,604
Sagicor Bank Jamaica Limited - Current Account	335,752	2,654,236
Sagicor Bank Jamaica Limited - Savings Account	17,757,007	2,259,854
Sagicor Bank Jamaica Limited - Foreign Currency Savings Account	174,672	21,072
	74,166,362	15,942,300

14. SHARE CAPITAL:

	2017	2016
	$	$
Authorized - 15,635,000 ordinary shares		
Stated capital - Issued and fully paid- 15,635,000 ordinary shares of no par value	15,635,000	15,635,000

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

15. CAPITAL RESERVE:

	2017 $	2016 $
At 1 November 2016	102,873,596	256,807,076
Movement during year	2,899,999	(153,933,480)
At 31 October 2017	105,773,595	102,873,596
Representing -		
Revaluation surplus on land and building	99,307,105	99,307,105
Profit on sale of fixed assets	6,466,490	3,566,491
	105,773,595	102,873,596

16. LONG-TERM LOANS:

	2017 $	2016 $
13.75% Sagicor Bank Jamaica Limited - Stand by loan	-	43,281,365
9.5 % Sagicor Bank Jamaica Limited - 2022	-	5,972,314
11% National Commercial Bank Jamaica Limited - Loan 2017	-	821,374
10.25% Sagicor Bank Jamaica Limited - Loan 2022	-	12,442,501
11% Bioprist Holding Limited -Loan 2018	135,590,400	-
9.68% First Global Bank Limited - Loan 2022	5,736,482	-
9.68% First Global Bank Limited - Loan 2027	53,850,518	-
9.9% First Global Bank Limited - Loan 2027	187,000,000	-
9.9% National Commercial Bank Jamaica Limited Loan 2021	1,713,541	2,130,493
	383,890,941	64,648,047
Less current portion (Note 20)	(151,173,826)	(52,519,201)
	232,717,115	12,128,846

(1) First Global Bank Limited loans are secured by:

a) First legal mortgage over commercial properties at Catherine Hall Trade Centre, Lots 1125 and 1126, registered at Volume 1318 Folio 82

b) Demand debenture over fixed and floating assets of the company and guarantee by two of the company's main shareholders.

c) Corporate guarantee of Ironshore Alfa Holdings Inc supported by first legal mortgage over commercial real estate at Lot 1203 Providence Drive, Ironshore, St. James, registered at Volume 1113 Folio 189, registered in the name of the related company.

d) Guarantee of Beta IRS Holdings Inc supported by first legal mortgage over commercial real estate located at Lot 1211 Providence Drive, Ironshore, St. James, registered at Volume 1113 Folio 197 to be registered in the name of Beta IRS Holdings Inc.

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

16. LONG-TERM LOANS (CONT'D):

e) Bill of sale over 2015 Toyota Land Cruiser AX 4.6V8 motor vehicle, registered in the name of the company for full replacement value.

f) Bill of sale over 2016 Range Rover motor vehicle registered in the name of the company for full replacement value.

g) Subordination agreement in respect of directors' loan and related company balances.

h) Assignment of fire and peril insurance all risk over all buildings for full replacement value with the interest of the bank noted thereon.

(2) National Commercial Bank Jamaica Limited loan is secured by bill of sale over three motor vehicles registered in the company's name.

(3) Bioprist Holding Inc loan is secured by 13,758,800 ordinary shares of the company and guarantee by two of the company's main shareholders.

17. DEFERRED INCOME TAXES:

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 25%. The movement on the deferred tax account is as follows:

	2017 $	2016 $
Balance at beginning of year	2,695,551	951,182
Charge to statement of profit or loss and other comprehensive income (Note 10)	1,618,342	1,744,369
	4,313,893	2,695,551

Deferred taxation represents accelerated tax depreciation.

18. DIRECTORS' LOAN:

The loan is unsecured and interest free with no fixed repayment terms.

19. PAYABLES:

Trade payables	34,132,407	62,033,156
Other payables and accruals	20,245,077	7,370,928
	54,377,484	69,404,084

INDIES PHARMA JAMAICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2017

20. SHORT-TERM BORROWINGS:

		2017 $	2016 $
9.68% First Global Bank Limited	- Loan 2022	1,025,652	-
9.68% First Global Bank Limited	- Loan 2027	3,511,573	-
11% Bioprist Holding Limited	- Loan 2018	135,590,400	-
9.9% National Commercial Bank Jamaica Limited	- Loan 2021	501,292	501,292
9.5% Sagicor Bank Jamaica Limited	- Loan 2022	-	5,972,314
14% Sagicor Bank Jamaica Limited	Demand Loan 2017	-	43,281,365
11% National Commercial Bank Jamaica Limited	- Loan 2017	-	821,374
10.25% Sagicor Bank Jamaica Limited	- Loan 2022	-	1,942,856
9.68% First Global Bank Limited	- Loan 2027	10,544,909	-
		151,173,826	52,519,201
National Commercial Bank Jamaica Limited	-Credit Card Account	2,749,740	-
Sagicor Bank Jamaica Limited	- Credit Card Account	3,994,293	3,483,538
		157,917,859	56,002,739

21. RELATED COMPANIES:

	2017 $	2016 $
Due to -		
Sandy GVM Holdings Limited	19,951,626	-
Bioprist Las America Limited.	7,052,514	38,339,191
	27,004,140	38,339,191
Due from -		
Beta IRS Holdings Limited	193,027,822	-
Winfra Development Consortium Limited	-	27,579,460
Sandy GVM Holdings Limited	-	25,504,164
Mercury Wireless Limited	-	15,377,920
Honolu GVM Holdings Limited	-	7,581,874
	193,027,822	76,043,418

22. DIVIDENDS:

	2017 $	2016 $
Dividends were paid at $5.47 per stock units	85,582,988	-

23. STAFF COSTS:

Staff costs for the year amounted to $93,676,635- (2016 - $79,811,506), while the number of employees at year end was fifty four (54) (2016 - 54).

CONTACT
26 Beechwood Avenue
P. O. Box 351
Kingston 5, Jamaica
Tel: (876) 926-1610/7, 926-4421
Fax: (876)926-7580
www.bdo.com.jm

Baywest Centre, Harbour Street
Unit #S 302, P. O., Box 815
Montego Bay, Jamaica
Tel: (876) 952-9078
Fax: (876) 952-9690

35 Ward Avenue
P. O. Box 146
Mandeville, Jamaica
Tel: (876) 962-2324, 961-1417
Fax: (876) 962-9384

Corner Graham Street & DaCosta Drive
Ocho Rios, Jamaica
Tel: (876) 974-5526 / 974-9536
Fax: (876) 974-5588

The BDO Member Firm in Jamaica has branch offices located in Mandeville, Montego Bay and Ocho Rios and has been providing clients with personalised service since 1963. BDO provides the full range of professional services, which include assurance, accounting, taxation, company secretarial, accounting support services and various business advisory and corporate finance services to our clients.

BDO, a Jamaican firm, is a member of BDO International Limited, a UK company limited by guarantee and forms a part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

SECTION 11: RISK FACTORS

Key Personnel

It is important that the Company attracts and retains appropriately skilled persons in order to operate its business, and to promote its growth. It is also important for the Company to replace personnel whose employment may be terminated for any reason within a reasonable time. In Jamaica, competition for qualified personnel can be intense, as there are a limited number of people with the requisite skills, knowledge and experience. The Company will need to attract and retain honest qualified personnel and failure to do so could have a material adverse impact on the Group's future prospects.

The Company relies in particular on the skills of Dr. Guna Muppuri, its Chief Executive Officer, for the relationship with its suppliers and customers and for strategic planning based on his in-depth knowledge of the health care industry in Jamaica, which the Company supports and services. The Chief Executive Officer has been supported by a Chief Operations Officer, Mrs. Vishnu Muppuri, who is tasked with day-to-day oversight of the operations of the Company. In turn, the executive officers are supported by the remainder of the Board, which the Directors consider as a collective has appropriate experience for the governance of the Company at the present time.

Macro Economic Policies

Changes in fiscal and monetary policies introduced by the Government of Jamaica may affect the behavior of capital markets including the JSE and the market for securities the Company holds in its investment portfolio. If such policies become onerous from the point of view of the Company or its clients this could require the Company to change the types of products it offers, or the terms on which it offers them, or the overall nature of its business operations.

New Regulatory Rules or Standards

The pharmaceutical business of the Company is licenced by the Pharmacy Council. In future, all or part of the business may become subject to existing or new regulatory rules or standards that differ from those that are applicable. If such regulatory rules or standards become onerous from the point of view of the Company or its clients this could require the Company to recapitalize, or to change its business operations, and in any case, changes in such regulatory rules or standards may affect its long - term profitability.

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 common to companies that apply International Financial Reporting Standards (IFRS), as required under the Jamaican Companies Act.

Operational Risk

The Company is also subject to the risk of loss resulting from disruptions to its business, inadequate or failed internal processes, people and systems, or from external events (including severe weather, other acts of God social unrest). 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 Directors consider that the Company is prudent and that it insures itself against some (but not all) of these risks. It may not be feasible for the Company to insure itself in respect of all of the risks mentioned, because no coverage maybe available or it is not economical to do so.

Control of the Company and the Group by certain of the Directors

The Ordinary Shares in the Invitation will not confer legal or effective control of the Company on Applicants. The Company and certain affiliates of the Company in the Bioprist Group is controlled by the Dr. Guna Muppuri, Vishnu Muppuri and/or persons closely connected to each of them].

Product Liability Risk

The Company distributes pharmaceutical products manufactured by affiliated third party entities. It is capable of being sued by customers or other persons who suffer harm. The Company carries insurance cover against third party liability risk as well as product liability risk, however such cover may not be adequate in a given circumstance, or it may not be available at all in accordance with the terms and conditions of any particular insurance policy and these events may have a severe adverse effect on the financial position of the Company.

Admission of the shares to the Junior Market of the JSE

After the Closing Date, and assuming that the Company is able to raise J$248.430m as a result of the Invitation the Company will make application to the JSE to admit the Shares to the Junior Market. The application for listing is dependent on the success of the Invitation in raising the stated funds in the stated time and other criteria set out in the Junior Market Rules. However, the Company is not able to guarantee the success of the Invitation or the admission of the Shares to the Junior Market. If the listing is not achieved, the Company will not be eligible for the remission of income tax described in the paragraph below.

Junior Market Taxation

The Directors anticipate that the Company will benefit from a 10-year concessionary tax regime that starts from the date of listing. The remission of tax requires the Company to meet the ongoing Junior Market requirements for at least 15 years from the date of listing. Assuming that those conditions are met, in the Company's first 5 years on the Junior Market, the Company will not be liable to pay any corporate income tax. In years 6 to 10 on the Junior Market, the Company will be liable to pay corporate income tax at half of the usual rate. If the Company breaches the requirements of the Junior Market it may be liable to repay the tax that was remitted. The Company does not guarantee that the Shares will be listed.

Volatility in Price of Ordinary Shares / Flat Trading

Following their proposed admission to trading on the JSE the Ordinary Shares may experience volatility in their market price, or flat trading, being very infrequent or insignificant volumes of trading, either or 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. In either case the market price of the Shares may be negatively affected or constrained from growing.

Concentration Risk - Key Partners/ Suppliers and Licence Arrangement

The Company relies on its business relationships with its customers and also, its key partners which includes entities in the Bioprist Group, and in turn, foreign manufacturers/suppliers of generic pharmaceuticals.

The Company's products are supplied by one key supplier, Bioprist Group, which is in common control with the Company. The Company relies on its contractual arrangements with this supplier to enable it to sell its products. If the supplier was to change the terms of its contract with the Company, or if any of the contract manufacturers of the supplier were to change the terms of contract with the sole supplier to the Company, or if a supplier were to fail to continue to supply goods to the Company for any other reason whatsoever, the revenues, profits and market share of the Company could be adversely affected in the interim, and it would be required to identify new partners and implement alternative business strategies that may or may not be successful.

Additionally the licence arrangements for the Bioprist branded pharmaceuticals distributed by the Company is not owned by it but instead by the Bioprist Group which is in turn owned by the controllers of the Company Dr. Guna Muppuri and/or his spouse Vishnu Muppuri and their respective closely connected persons and associates. The arrangement is not exclusive.

SECTION 12: PROFESSIONAL ADVISERS TO THE COMPANY

Lead Arranger and Broker

GK Capital Management Limited

58 Hope Road

Kingston 6, Saint Andrew

Co-Broker

Sagicor Investments Jamaica Limited

85 Hope Road

Kingston 6, Saint Andrew

Auditors

BDO, Chartered Accountants

Bay West Shopping Centre

Montego Bay, Saint James

Kingston 5, Saint Andrew

Attorneys to the Company in the Invitation

Patterson Mair Hamilton

Attorneys-at-Law

Temple Court

85 Hope Road

Kingston 6, Saint Andrew

Attorneys to the Company

Rattray Patterson Rattray

Attorneys-at-Law

Advantage General Building

Market Street

Montego Bay, Saint James

Registrars and Transfer Agents for the Shares

Sagicor Bank Jamaica Limited

17 Dominica Drive

Kingston 5, Saint Andrew

SECTION 13: STATUTORY AND GENERAL INFORMATION

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

1. The Company has no founders or management or deferred shares.

2. The Articles of Incorporation fix no shareholding qualification for directors 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. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company, or undertaking any work additional to that usually required of Directors of a company similar to the Company. (Article 82)

(b) A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. (Article 84)

(c) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or management entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. (Article 97(5))

(d) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor to the company. (Article 97(7))

(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 dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. (Article 100)

(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 123)

4. The names and addresses of the Directors are as follows:

Dr. Guna Muppuri	10 Marine Point, The Lagoons, Montego Bay , St. James
Mrs. Vishnu Muppuri	10 Marine Point, The Lagoons, Montego Bay , St. James

Dr. Norman Dunn	78 Barbican Road, Kingston 6, Saint Andrew
Senator Aubyn Hill	Unit 4, 17 Latham Avenue, Kingston 6
Dr. Trevor McCartney	7 Roosevelt Avenue, Kingston 6, St. Andrew
Mr.Douglas Robinson	58 Hope Road, Kingston 6

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 $248.430 million.

6. The Invitation will open for subscription at 9:00 a.m. on 12 July 2018 and will close on an expedited basis at 4:00 p.m. on the Closing Date (or earlier), 19 July 2018 if the Company has received applications for subscription of Shares valued at more than $248.430 million which will be allotted as a priority to the Shares invited for sale by the Selling Shareholder. The Company may close the Invitation at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Shares offered under this Prospectus, or to extend the Closing Date in the sole discretion of the Company, for any reason whatsoever, provided that it is not later than 40 days following the issue of this Prospectus for the purposes of section 48 of the Companies Act. See the terms and conditions in 6.4 for information on the Closing Date in particular.

7. All Applicants who are members of the general public will be required to pay the Invitation Price of $1.50 per Share in full on Application as will all Applicants for Reserved Shares save for the following - (i) Director Reserved Shares which are priced at the discounted rate of $1.43 per Share; (ii) Employee Reserved Shares which are priced at the discounted rate of $1.28 per Share; and the GK Investments Reserved Shares which are priced at the discounted rate of $1.35 per Share. Reserved Share Applicant will be required to pay the Reserved Share Prices in full on Application. No further sum will be payable on allotment.

8. Save as set out in paragraphs 16 below no person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.

9. As at 30 April 2018, being the date to which the most recent unaudied balance sheet of the Company is made up to, the Company held the following investments:

Inventories	144,675,429
Receivables	250,219,469
Taxation recoverable	1,185,289
Cash and cash equivalents	60,972,306

7. There is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company, being the Opening Balance Sheet, and there is no contract for sale and purchase, which would involve any goodwill, patent or trade marks.

8. As at 30 April 2018, being the date to which the most recent unaudited balance sheet, the indebtedness of the Company was as follows:

NON-CURRENT LIABILITIES		
Long term loans	53,481,692	52,417,386
Deferred taxation	4,309,851	2,434,270
	57,791,543	54,851,655
CURRENT LIABILITIES		
Payables	4,351,650	48,864,892
Short Term loans	140,549,622	7,065,701
Related Company	8,807,552	1,250,000
Directors loan	1,113,520	1,113,520
Taxation	39,380,195	40,892,981

194,202,539	99,187,094

9. The company has paid one dividend of $85,582,988 since its incorporation in 2017. The dividend policy of the Company is described in Section 7.15.

10. There is no property that is currently proposed to be purchased or acquired by the Company, which is to be 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.

11. Save as set out in paragraph 12 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.

12. 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$18.5 million (inclusive of brokerage fees, legal fees, auditors' fees, the Registrar's fees, stamp duties and other document filing fees, initial listing and other JSE and JCSD fees and exclusive of GCT). Of those expenses the most material are the lead brokerage fees set out in paragraph 16, and the fees for legal advisory services of Patterson Mair Hamilton, Attorneys-at-law, which amount to $6.5 million, exclusive of GCT and disbursements.

13. 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 or person in connection with the sale of Shares in the Company save for the following: Broker Fees to GK Capital Management Limited in the amount of 2% of the Invitation which will be shared equally with Sagicor Investments Jamaica Limited. The company has also paid a mobilization payment of J$1,000,000.00.

    All fees referred to herein are payable in cash unless stated otherwise and quoted exclusive of GCT, and disbursements.

14. The material contracts of the Company are set out in Section 7.12.

15. The external auditors of the Company are BDO, Chartered Accountants.

16. BDO has given and has not withdrawn their consent to the issue of this Prospectus with the inclusion of their name in the context in which it is included.

17. The Company was incorporated on 9 December 2003.

18. Taxation of Listed Shares

    - 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.
    - The Income Tax Act provides that dividends paid to residents of Jamaica are subject to withholding tax at the rate of 15%. Such tax is to be withheld at source by the Registrar on behalf of the Company and paid over to the tax authorities. Shareholders who are exempt from the payment of tax should so specify in their Application setting out evidence of the exemption.

    Prospective investors should seek advice on the taxation of listed companies and their prospective investment in the Company from a professional adviser, and should not rely on the summary set out above.

SECTION 14: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by appointment only, at the law offices of Patterson Mair Hamilton, Temple Court, 85 Hope Road, Kingston 6 between the hours of 9:00 a.m. to 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date:

1. The Articles of Incorporation of the Company adopted by the Company.
2. The Material Contracts described in section 7.12.
3. The Regulatory permits and licenses described in section 7.6.
4. The consent of the auditors to the inclusion of each of their names and references thereto in the form and context in which they appear in this Prospectus.

SECTION 15:
DIRECTORS' AND SELLING SHAREHOLDER'S SIGNATURES

The Directors whose signatures appear below are individually and collectively responsible for the contents of this Prospectus:

Dr. Guna Muppuri

Dr. Norman Dunn

Dr. Trevor McCartney

Senator Aubyn Hill (Mr.)

Mr. Douglas Robinson

Mrs. Vishnu Muppuri as Director

Mrs. Vishnu Muppuri as Selling Shareholder

APPENDIX 1: LIST OF COMPANY PRODUCTS DISTRIBUTED BY THE COMPANY

S.No	DESCRIPTION	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	CARDIO-VASCULAR & CIRCULATORY AGENTS			
1	**AMLOCARD-5 –**Amlodipine Besilate 5 mg tabs	140	85213125028	$8.85
2	**AMLOCARD-5 –**Amlodipine Besilate 5 mg tabs	28	85213125028	$8.85
3	**AMLOCARD-10 –** Amlodipine Besilate 10 mg tabs	140	85213125228	$17.70
4	**AMLOCARD-10 –** Amlodipine Besilate 10 mg tabs	28	85213125228	$17.70
5	**AMLOVAL 5/80** – Amlodipine 5mg + Valsartan 80mg tabs	30	85213125430	$36.05
6	**AMLOVAL 5/160** – Amlodipine 5mg + Valsartan 160mg tabs	30	85213125530	$63.25
7	**AMLOVAL 10/160** – Amlodipine 10mg + Valsartan 160mg tabs	30	85213125630	$72.10
8	**Bioprist ATENOLOL 50 –** Atenolol 50mg tabs	100	85213133010	$3.44
9	**Bioprist ATENOLOL 100 –** Atenolol 100mg tabs	100	85213133210	$6.88
10	**ENATEC 5mg -** Enalapril 5mg tabs	100	85213256210	$4.33
11	**ENATEC 10mg -** Enalapril 10mg tabs	100	85213256010	$8.66
12	**INDAP SR 1.5mg –** Indapamide SR 1.5mg tabs	30	85213387030	$5.93
13	**RENOZ 2.5mg –** Metolazone 2.5mg	100	85213677810	N/A
14	**RENOZ 5mg –** Metolazone 5mg	100	85213678010	N/A
15	**FRUSIX 40MG –** Fruosemide 40mg	100	85213292010	$6.49
16	**PENTOXY 400mg –** Pentoxyfylline 400mg	100	85213615510	$12.90
17	**TROMBLATT 75mg -** Clopidogrel 75mg	30	85213761030	$ 47.49
18	**TROMBLATT AS –** Clopidogrel 75mg + Aspirin 75mg	30	85213761230	$46.03
19	**Bioprist WARFARIN 5mg** – Warfarin Sodium 5mg	100	85213842010	$5.46

S.No	DESCRIPTION	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	ANTI-CHOLESTEROL AGENTS			
20	**LIPIREST 10mg –** Atorvastatin 10mg	30	85213478030	$69.88
21	**LIPIREST 20mg –** Atorvastatin 20mg	30	85213478130	$139.77
22	**LIPIREST 40mg –** Atorvastatin 40mg	30	85213478230	$139.77
	ANTI-DIABETES AGENTS			
23	**ACARBAY 25mg –** Acarbose 25 mg	100	85213082010	$8.12
24	**ACARBAY 50mg –** Acarbose 50 mg	100	85213082110	$16.24
25	**GLITOZ 15mg –** Pioglitazone 15 mg	30	85213325030	$107.00
26	**GLITOZ 15mg –** Pioglitazone 15 mg	150	_N/A_	$107.00
	ANTI-DIABETES AGENTS			
27	**GLITOZ 30mg –** Pioglitazone 30 mg	30	85213325130	$214.32
28	**GLITOZ 30mg –** Pioglitazone 30 mg	150	_N/A_	$214.32
	GASTRO INTESTINAL AGENTS			
29	**OMIPAC 20mg -** Omeprazole 20 mg	30	85213582030	N/A
30	**LANSOZ 30mg –** Lansoprazole 30mg	30	85213471230	N/A
31	**NEXOZ 20mg –** Esomeprazole 20mg	30	85213558030	N/A
32	**NEXOZ 40mg –** Esomeprazole 40mg	30	85213558130	N/A
33	**PANTOSEC 20mg –** Pantoprazole 20mg	30	85213613130	N/A
34	**PANTOSEC 40mg –** Pantoprazole 40mg	30	85213613230	N/A
35	**INJ. PANTOSEC 40mg IV –** Pantoprazole 40mg	1	85213613001	N/A
36	**DOMSTOP ORAL DROPS –** Domperidone 1mg/1ml 15ml	1	85213228115	N/A
37	**DOMSTOP 10mg –** Domperidone 10mg tablets	100	85213228010	N/A
38	**PEPTAID + GEL –** (Alumina 225+Magnesia 200+Simethicone 50) 100ml	1	85213478230	N/A
39	**PEPTAID + GEL –** (Alumina 225+Magnesia 200+Simethicone 50) 200ml	1	85213616020	N/A
	ANTI-HEMORRHOIDAL AGENTS			
40	**VENALON 500 –** Diosmin 450mg + Hesperidin 50mg tabs	30	85213793030	$18.93
	ANTIBIOTICS – INJECTABLES			
41	**INJ. BIOCEPHIN 250mg Vial –** Ceftriaxone 250mg Injection	1	_____	N/A
42	**INJ. BIOCEPHIN 1gm Vial–** Ceftriaxone 1gm Injection	1	85213136001	N/A

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	ANTIBIOTICS – INJECTABLES CONT'D.			
43	**INJ. BIOPENEM 500mg Vial –** Meropenem 500mg Injection	1	85213148001	N/A
44	**INJ. BIOPENEM 1g Vial –** Meropenem 1g Injection	1	85213148201	N/A
45	**INJ. BIOMIKACIN** – Amikacin Injection	1	_____	N/A
46	**INJ. BIOZIDIME 1G –** Ceftazidime 100MG Injection	1	_____	N/A
	ORAL ANTIBIOTICS & ANTI-BACTERIALS			
47	**AMCLAV 228.5mg Susp –** AmoxiClav Suspension 228.5mg/5ml 70ml	1	85213124070	N/A
48	**AMCLAV 228.5mg Susp –** AmoxiClav Suspension 228.5mg/5ml 30ml	1	85213124030	N/A
49	**AMCLAV 457mg Susp –** AmoxiClav Suspension 457mg/5ml 70ml	1	85213124170	N/A
50	**AMCLAV 457mg Susp –** AmoxiClav Suspension 457mg/5ml 30ml	1	85213124130	N/A
51	**AMCLAV 625mg Tabs –** AmoxiClav 625mg Tablets	14	85213124314	N/A
52	**AMCLAV 1000mg Tabs –** AmoxiClav 1000mg Tablets	14	85213124214	N/A
53	**CIPROX 500mg –** Ciprofloxacin 500mg	100	85666175510	N/A
54	**OFLOXIN 400mg –** Ofloxacin 400mg	100	85514581010	N/A
55	**AZICURE 500mg –** Azithromycin 500mg	3	85514133203	N/A
56	**CLARIM 250 mg –** Clarithromycin 250mg tablets	14	85213182014	N/A
57	**CLARIM 500 XL -** Clarithromycin 500mg Extended Release	7	85213182207	N/A
	ANTIBIOTICS – TOPICAL AGENTS			
58	**FUTOP CREAM – F**usidic Acid 10G	1	85282293010	N/A
59	**FUSITOP - H CREAM – F**usidic Acid + Hydrocortisone Cream 20G	1	85213298020	N/A
60	**BURNFIX CREAM –** 1% Silver Sulphadiazine Cream 15G	1	85213167015	N/A
61	**BURNFIX CREAM –** 1% Silver Sulphadiazine Cream 30G	1	85213167030	N/A
62	**BIODINE 10% Solution –** Povidone & Iodine 10% Solution 1L	1	_____	N/A
	ANTI ACNE AGENTS			
63	**PERNEX AC 2.5% -** Benzoyl Peroxide Gel 20G	1	85282617020	N/A
64	**PERNEX AC 5% -** Benzoyl Peroxide Gel 20G	1	85282617520	N/A
65	**CURINAC AC 0.1% -** Adapalene Cream 15G	1	85213196015	

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	DERMATOLOGY - STEROIDAL AGENTS			
66	**COSVATE Cream –** Clobetasol prop. 0.05% 15G	1	85282184015	N/A
67	**COSVATE- GM Cream –** Clobetasol +Gentamycin + Miconazole 15G	1	85282185015	N/A
68	**MOMTAS Cream –** Mometasone Furoate cream 10G	1	85282524515	N/A
	ANTI FUNGAL – ORAL AGENTS			
69	**TINIGYL 500mg –** Tinidazole 500mg	50	85666747050	N/A
70	**TINIGYL 500mg –** Tinidazole 500mg	4	85666747004	N/A
71	**FLUCOSYST 150 –** Fluconazole 150mg Capsule	1	85213285501	N/A
	ANTI FUNGALS - TOPICAL AGENTS			
72	**DERMICAND Cream –** Clotrimazole 1% Cream 20G	1	85213217020	N/A
73	**DERMICAND –B Cream** Clotrimazole 1% + Beclomethasone Dipropionate 0.025% Cream 20G	1	85213217120	N/A
	IRON, VITAMINS & CALCIUM SUPPLEMENTS			
74	**HB FORTEX** Ferrous Fumarate 330mg + Vit-C 150mg + Vit B6 3mg + Folic Acid 1.5mg + Vit-B12 10mcg + DOSS 75mg (Stool softner)	30	85251342010	N/A
75	**HB 3 PLUS** Ferrous Fumarate 350mg + Vit-C 150mg + Folic Acid 1.0mg + Vit-B12 10mcg + Zinc Sulphate 4mg + Lysine 50mg + Glycine 75mg	30	85213342830	N/A
76	**CALCIGEM D Plus -** Calcium Citrate 1000mg + Vit. D3 200IU + Magnesium 100mg + Zinc 4mg	10	85213172010	N/A
77	**CALCIGEM D Plus –** Calcium Citrate 1000mg + Vit. D3 200IU + Magnesium 100mg + Zinc 4mg	30	85213172030	N/A
	HEALTH TONICS & APPETITE STIMULANTS			
78	**GROBITAL Tonic** Cyproheptadine Hcl 2mg+Tricholine Citrate 275mg / 5ml 100ml	1	85213332010	N/A
79	**GROBITAL Tonic** Cyproheptadine Hcl 2mg+Tricholine Citrate 275mg / 5ml 200ml	1	85213332020	N/A
80	**PROTOGEM Tonic** Protein Hydrolysate-Casein + Iron + FA & Amino Acids / 5ml	100ml	85213632010	N/A
81	**PROTOGEM Tonic** Protein Hydrolysate-Casein + Iron + FA & Amino Acids / 5ml	200ml	85213632020	N/A

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	HEALTH TONICS			
82	**HB Gem Tonic –** Iron-III OH Polymaltose Complex 50mg/5ml	100ml	85213345010	N/A
83	**HB Gem Tonic –** Iron-III OH Polymaltose Complex 50mg/5ml	200ml	85213345020	N/A
84	**HB Gem Drops –** Iron-III OH Polymaltose Complex 50mg/1ml	15ml	85213345115	N/A
85	**PROTOGEM Plus Tonic –** Soy Protein 1gm + Ferrous Amionate 15mg + Vit B12 5mcg + Vit B1 2.5mg + Vit B6 1.5mg + Niacinamide 25mg + Pantothenal 3mg + Zinc 7.5mg / 15ml	75ml bottle	85213632275	N/A
86	**PROTOGEM Plus Tonic –** Soy Protein 1gm + Ferrous Amionate 15mg + Vit B12 5mcg + Vit B1 2.5mg + Vit B6 1.5mg + Niacinamide 25mg + Pantothenal 3mg + Zinc 7.5mg / 15ml	200ml bottle	85213632220	N/A
	ANTI-EPILEPTIC AGENTS			
87	**EPILANTIN 100mg –** Phenytoin Sodium 100mg	100	85213257510	$15.20
88	**CARZATOL 200mg –** Carbamazepine 200mg Tablets	100	85213173010	$12.63
	PAIN THERAPY & ANTI-INFLAMMATORY AGENTS			
89	**BRUFLAM 400mg –** Ibuprofen 400mg	100 Tabs	85213162010	
90	**FLEXIM Plus Pain & Muscle Rub** Diclofenac + Methyl Salicylate + Camphor + Menthol + Eucalyptus oil + Mephenesin + (Capsiascin) Olecrescin	10gm Tube	85213284010	N/A
91	**FLEXIM Plus Pain & Muscle Rub** Diclofenac + Methyl Salicylate + Camphor + Menthol + Eucalyptus oil + Mephenesin + (Capsiascin) Olecrescin	30gm Tube	85213284030	N/A
92	**FLEXIM Tablets** Paracetamol 250mg + Methocarbamol 350mg	10 Tabs	85213283810	N/A
93	**FLEXIM Tablets** Paracetamol 250mg + Methocarbamol 350mg	20 Tabs	85213283820	N/A
94	**FLEXIM PLUS Tablets –** Paracetamol 325mg + Methocarbamol 500mg + Diclofenac Potassium 50mg	10 Tabs	85213283910	N/A
95	**FLEXIM PLUS Tablets –** Paracetamol 325mg + Methocarbamol 500mg + Diclofenac Potassium 50mg	20 Tabs	85213283920	N/A
96	**PAINEX 500 Extra strength** Paracetamol 500mg	10 Tabs Sachet	85213612009	N/A
97	**PAINEX 500 Extra strength** Paracetamol 500mg	20 Tabs Pack	85213612020	N/A
98	**PAINEX 500 Extra strength** Paracetamol 500mg	100 Tabs Pack	85213612010	N/A
99	**PAINEX 500 Extra strength** Paracetamol 500mg	10Tabs x 10Sachs Dispensing Box	85213612011	N/A

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	PAIN THERAPY & ANTI-INFLAMMATORY AGENTS CONT'D.			
100	**PAINEX 500 Extra strength** Paracetamol 500mg	10Tabs x 20Sachs Dispensing Box	85213612021	N/A
101	**PAINEX 12 HR** 1000mg Paracetamol Programmed Release Tabs	12 Tabs X 10Packs Dispensing Box	85213612513	N/A
102	**PAINEX 12 HR** 1000mg Paracetamol Programmed Release Tabs	Pack of 12 Tabs	85213612513	N/A
	ANTI-HISTAMINE / ALLERGY, COUGH & COLD & MULTISYMPTOM AGENTS			
103	**PAINEX Multisymptom Tablets** Paracetamol 500mg +PhenylEphrine 5mg+Chlorphenamine 2mg + Caffeine 30mg	10 Tabs Sachet	85213357108	N/A
104	**PAINEX Multisymptom Tablets** Paracetamol 500mg +PhenylEphrine 5mg+Chlorphenamine 2mg + Caffeine 30mg	20 Tabs Pack	85213357119	N/A
105	**PAINEX Multisymptom Tablets** Paracetamol 500mg +PhenylEphrine 5mg+Chlorphenamine 2mg + Caffeine 30mg	100 Tabs Pack	85213357109	N/A
106	**PAINEX Multisymptom Tablets** Paracetamol 500mg +Phenylephrine 5mg+Chlorphenamine 2mg + Caffeine 30mg	10Tabs x 10Sachs Dispensing Box	85213357110	N/A
107	**PAINEX Multisymptom Tablets** Paracetamol 500mg +PhenylEphrine 5mg+Chlorphenamine 2mg + Caffeine 30mg	10Tabs x 20Sachs Dispensing Box	85213357120	N/A
108	**SINACOLD DC Syrup** Phenylephrine 10mg + Chlorphenamine 2mg/5ml	100ml	85213717010	N/A
109	**SINACOLD DC Syrup** Phenylephrine 10mg + Chlorphenamine 2mg/5ml	60ml	85213717060	N/A
110	**SINACOLD DM Syrup** Dexomethorphan HCl 10mg + Chlorphenamine 2mg/5ml	100ml	85213717210	N/A
111	**SINACOLD DM Syrup** Dexomethorphan HCl 10mg + Chlorphenamine 2mg/5ml	50ml	85213717250	N/A
112	**ALAIR 120mg -** Fexofenadine HCl 120mg	10 Tabs	85213123110	N/A
113	**ALAIR 120mg -** Fexofenadine HCl 120mg	50 Tabs	85213123110	N/A
114	**ALAIR 180mg –** Fexofenadine HCl 180mg	10 Tabs	85213123210	N/A
115	**ALAIR 180mg –** Fexofenadine HCl 180mg	50 Tabs	85213123210	N/A
116	**DESAIR 5mg Tablet –** Desloratidine 5mg	30 Tabs	85213218130	N/A
117	**DESAIR 5mg SYRUP –** Desloratidine 2.5mg/5ml	50ml Bottle	85213218050	N/A
118	**DESAIR 5mg SYRUP –** Desloratidine 2.5mg/5ml	100ml Bottle	85213218010	N/A

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	STEROID INJECTIONS			
119	**INJ. PRIMACORT 100mg 1 vial + WFI-** Hydrocortisone 100mg Injection	1 Vial	85514631001	N/A
120	**INJ. PRIMACORT 250mg 1vial + WFI -** Hydrocortisone 250mg Injection	1 Vial	85514631201	N/A
	NOSE DROPS & SPRAYS / ANTI-HISTAMINE & STEROIDS			
121	**SINACOLD Adult NASAL DROPS /SPRAY** Oxymetazoline 0.05% /ml	10ml	85213717410	N/A
122	**SINACOLD** (Paediatric) **PD NASAL DROPS/SPRAY** Oxymetazoline 0.025% /ml	10ml	85213717610	N/A
123	**NORSAL Nasal Drops/SPRAY** Sodium Chloride 0.74% - Saline Nasal Drops	15ml	85213566015	N/A
	NOSE DROPS & SPRAYS / ANTI-HISTAMINE & STEROIDS			
124	**MOMENASE Nasal Spray** Mometasone Furoate Nasal Spray 120 doses	120 MD	85543523001	N/A
	ANTI-ASTHMA AGENTS & STEROIDS			
125	**VENTOFLUX Syrup -** Salbutamol 2mg + Ambruxol 30mg + Guaifenesin 100mg + Menthol 5mg / 10ml	50ml	85213815050	N/A
126	**VENTOFLUX Syrup -** Salbutamol 2mg + Ambruxol 30mg + Guaifenesin 100mg + Menthol 5mg / 10ml	100ml	85213815010	N/A
127	**BUDISON Nebules –** Budesonide 0.5mg / 2ml Nebulizer Solution	5 Nebules Pack	85213165510	$72.62c
128	**BUDISON Nebules –** Budesonide 1.0mg / 2ml Nebulizer Solution	5 Nebules Pack	_____	_____
	ANTI THYROID AGENTS			
129	**CARBIZOLE 5mg –** Carbimazole 5mg	100 Tabs	85514174010	N/A
	CONTRACEPTIVE AGENTS			
130	**NEXT PLAN –** Levonorgesterol 750mcg	1 X 2 Tabs	85213557002	N/A
	ONCOLOGY – ANTI CANCER AGENTS			
131	**MAMOFEN 10mg** - Tamoxifen 10mg	100 Tabs	85213512010	$9.29c
132	**Inj. ONCOMIDE 200mg Vial –** Cyclophosphamide 200mg	1 Vial	85463583001	$206.35c
133	**Inj. ONCOMIDE 500mg Vial –** Cyclophosphamide 500mg	1 Vial	85463583501	$515.88c
134	**Inj. ONCOMIDE 1000mg Vial–** Cyclophosphamide 1000mg	1 Vial	85463584001	$1031.75c
135	**Inj. PLATINEX 50mg Vial –** Cisplatin 50mg	1 Vial	_____	N/A
136	**Inj. EMTHEX 50 (PRESERVATIVE FREE) Vial** Methotrexate 50mg/2ml Inj.	1 Vial	85263257002	$335.84c
137	**EMTHEX 2.5mg –** Methotrexate 2.5mg Tabs	100 Tabs	85263257110	$10.57c

S.No	BRAND NAME & GENERIC DRUG NAME	PACK SIZE	NDC NUMBER	NHF pays / Tab or Cap
	EYE & EAR DROPS			
138	**CIPROTOP 0.3% Eye/Ear Drops** Ciprofloxacin 0.3% Eye/Ear Drops 5ml	5ml Vial	85213179005	N/A
	EYE DROPS			
139	**OCURED Eye Drops -** Chlorphenamine / Phenylephrine / Naphzoline +Menthol + Camphor Eye Drops	10ml Vial	85213571610	N/A
140	**OCULLERG 0.05% Eye Drops –** Azelastine HCl 0.05% Eye Drops	5ml Vial	85213571005	N/A
141	**OCUVOLT 0.1% Eye Drops –** Diclofenac Sodium 0.1% Eye Drops	5ml Vial	85213572005	N/A
142	**TOBROPT 0.3% Eye Drops –** Tobramycin 0.3% Eye Drops	5ml Vial	85213757005	N/A
143	**TOBROPT-D Eye Drops** Tobramycin 0.3% + Dexamethasone 0.1% Eye Drops	5ml Vial	85213757105	N/A
144	**EYEWET Eye Drops** Polyvinyl Alcohol 1.4% + Povidone 0.6% Eye Drops	10ml Vial	85213269010	N/A
	EYE DROPS – ANTI GLAUCOMA AGENTS			
145	**TIMOLOC 0.5% Eye Drops** Timolol Maleate 0.05% Eye Drops	5ml Vial	85213748005	$346.84/Vial
146	**TRAVOPT Eye Drops** **T**ravaprost 0.004% Eye Drops	3ml Vial	85213760003	$1702.27/Vial
	EYE DROPS – ANTI GLAUCOMA AGENTS			
147	**TRAVOTIM Eye Drops** Travaprost 0.004% + Timolol Maleate 0.5% Eye Drops	3ml Vial	85213760103	$1910.37/Vial
	CARDIO-VASCULAR & CIRCULATORY AGENTS			
148	**CANDIZAR 4** – Candesartan 4mg	30 Tabs	85213174030	$22.31
149	**CANDIZAR 8** – Candesartan 8mg	30 Tabs	85213174230	$44.62
150	**CANDIZAR 16** – Candesartan 16mg	30 Tabs	85213174430	$89.25
	RENAL SUPPORT – CALCIUM REGULATOR			
151	**BIOCALTROL 0.25mcg Capsules** – Calcitrol / Vitamin D3 0.25mcg	30 capsules	85213138030	$1901.33
	VITAMIN INJECTIONS VIT. K1 - ORAL / IM & IV PREPARATION			
152	**VITAMIN K PD (**Pediatric) **–** Phytomenadione 2mg / 1ml Ampoule	5 Ampoules Pack	————	N/A
153	**VITAMIN K ADULT –** Phytomenadione 10mg / 1ml Ampoule	5 Ampoules Pack	————	N/A
	NEURO-PSYCHIATRY AGENTS			
154	**INJ. HALOCALM –** Haloperidol Injection 5mg/1ml Ampoule	10 Ampoules Pack	————	N/A

APPENDIX 2: APPLICATION FORM

INDIES PHARMA JAMAICA LIMITED

INITIAL PUBLIC OFFER - APPLICATION FORM

PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: INDIES PHARMA JAMAICA LIMITED ("Indies Pharma" or "the Company")

Re: **Invitation for Subscription for up to 266,507,330 ordinary shares ("the Application Shares") in Indies Pharma made pursuant to the Prospectus dated the 5th day of July 2018 (the "Prospectus").**

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 Indies Pharma on and subject to the terms and conditions of the IPO set out in the Prospectus at the price of JMD **1.50** each. I/We have made /remitted payment of the sum of JMD _____ for my/our subscription/purchase and the JCSD processing fee of JMD **163.10** (inclusive of GCT) with proof of payment attached or I/we request my broker to make payment on my/our behalf from cleared funds held by them in my /our names in account numbered _____, with them. I/We agree to accept the Application Shares or any smaller number in respect of which this application may be accepted, subject to the terms and conditions in the Prospectus and the Articles of Incorporation of Indies Pharma, by which I/We agree to be bound. I/We request you to sell and/or transfer to me/us the number of Application Shares, which may be allocated to me/us at the close of the said IPO on the terms and conditions governing applications, as set forth in the Prospectus. I/We hereby agree to accept the Application 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 your JCSD Account number.

☐ **Directors' Reserved Shares** ☐ **Employees' Reserved Shares** ☐ **Key Partners' Reserved Shares**
☐ **Company Reserved Shares** ☐ **GK Reserved Shares** ☐ **Broker's Client Reserved Shares**
☐ **General Pool**

PRIMARY HOLDER			
Full Name of Applicant (Individual or Company)			
TRN		Occupation/ Line of Business	
Address Line 1			
Address Line 2			
Nationality or Country of Incorporation		Telephone (Home)	
Telephone (Work)		Telephone (Cellular)	Facsimile
Email Address			Broker Code
JCSD Number		Broker Account	

Signatures (Company) _____ _____

_____ _____

DIRECTOR DIRECTOR/SECRETARY

SEAL OR STAMP REQUIRED FOR COMPANIES

Signature (Individual) _____

_____

APPLICANT

JOINT HOLDER(S)

Full Name
(**First Joint Holder**)

TRN

Occupation

Signature
(Individual)

Date

Full Name
(**Second Joint Holder**)

TRN

Occupation

Signature
(Individual)

Date

Full Name
(**Third Joint Holder**)

TRN

Occupation

Signature
(Individual)

Date

PAYMENT VERIFICATION INFORMATION

Managers Cheque

Cheque Number

Cheque Amount

Institution

RTGS

Amount

Confirmation/
Reference #

Institution

Sender's
Account Name

Sender
Account #

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

TO BE COMPLETED WHERE REFUND OR DIVIDEND PAYMENT IS TO BE MADE

PLEASE INSERT YOUR RTGS INFORMATION

NAME OF BANK:	
BRANCH:	
SWIFT/BIC	
NAME(S) ON BANK ACCOUNT:	
ACCOUNT NUMBER:	
ACCOUNT TYPE:	
FOR FURTHER CREDIT TO:	

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

1. All completed applications must be delivered Sagicor Investments Jamaica Limited at Sagicor Bank Building, 85 Hope Road, Kingston 6 or to any of their offices in Jamaica.

2. Applications must be for a minimum of 1,000 shares with increments in multiples of 100 shares. Applications in other denominations **will not** be processed or accepted.

3. If you are a Reserve Share Applicant, please so specify at the top of the Application Form.

4. 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 Sagicor Investments Jamaica Limited, or
   b) Authorization on the Application Form from the Applicant instructing Sagicor Investments Jamaica Limited to make payment from cleared funds held in an Investment account in the Applicants Name, or
   c) Transfer in Real Time Gross Settlement (RTGS) system, in the case of payment of J$1,000,000 or more to

   Sagicor Investments Jamaica Limited

   Beneficiary Bank Name: Sagicor Bank Jamaica Limited
   Account Name: Sagicor Investments Jamaica Limited
   Beneficiary Account: 5503131813
   BIC: SAJAJMKN
   Payment Reference: "Client Name" - Indies Pharma IPO

   GK Capital Management Limited

   Beneficiary Bank: First Global Bank Limited
   BIC: FILBJMKN
   Branch: 28-48 Barbados Avenue, Kingston 5
   Account Name: GK Capital Management Limited
   Beneficiary Address: 58 Hope Road, Kingston 6
   Account Number: 990757139040
   Payment Reference: "Client Name" - Indies Pharma IPO

5. If you are applying jointly with another person, you must complete the Joint Holder Information and each joint holder **must** sign the Application Form in the place indicated.

6. 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.

7. 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 by your broker and the allotted shares deposited to that account.

8. 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.

THIS SECTION FOR USE BY BROKER ONLY

DATE APPLICATION RECEIVED:_____ TIME RECEIVED_____

PAYMENT METHOD: ☐ Cheque ☐ Electronic Transfer

PAYMENT AMOUNT:_____ PAYMENT DATE:_____

POOL:_____

_____
Broker Authorised Signatory & Stamp

APPENDIX 3: LOCATIONS WHERE APPLICATIONS MAY BE SUBMITTED

LEAD BROKER	
GK Capital Management Limited	**58 Hope Road, Kingston 6**
CO – BROKER	
Sagicor Investments - Head Office	85 Hope Road, Kingston 6
Sagicor Investments - Dominica Drive	17 Dominica Drive, Kingston 5
Sagicor Investments - Montego Bay	Fairview Shopping Centre, Montego Bay
Sagicor Investments - Duke and Tower Street	17a Duke Street, Kingston
Sagicor Investments - Half-Way Tree	6C Constant Spring Rd, Kingston 10
Sagicor Investments - Liguanea	106 Hope Road, Kingston 6
Sagicor Investments - Tropical Plaza	12 ½ - 14 Constant Spring Rd, Kingston 10
Sagicor Investments - Savanna-La-Mar	Great George St., Savanna-La-Mar, Westmoreland
Sagicor Investments - Mandeville	5-7 Ward Ave., Mandeville, Manchester
Sagicor Investments - May Pen	6B Manchester Ave., May Pen, Clarendon
Sagicor Investments - Black River	Corner High and School Streets, Black River, St. Elizabeth