



PROSPECTUS 2019



This Prospectus is dated the 17th day of January 2019. 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 the 21st day of January 2019. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus. A copy of this Prospectus was also delivered to the Financial Services Commission ("FSC") for the purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and the Company was so registered on the 21st day of January 2019. The FSC has neither approved the offered securities nor has it passed upon the accuracy or adequacy of this Prospectus.

## PROSPECTUS BY



Invitation for Subscription of  
74,062,500 Ordinary Shares at the price of up to \$1.01 per Ordinary Share

The Company invites Applications on behalf of itself for 74,062,500 Ordinary Shares in the Invitation of newly issued shares. Up to 24,062,500 Ordinary Shares in the Invitation are initially reserved for priority application from Applicants falling within Key Partner Pool A and priced at \$0.81 per share while up to 20,000,000 Ordinary Shares in the Invitation are initially reserved for priority application from Applicants falling within Key Partner Pool B. If any of the Reserved Shares are not subscribed by the persons entitled to them, they will become available for subscription by the general public.

An Application for use by applicants is provided at the end of this Prospectus together with notes on how to complete it (See Appendix 1). This initial public offer will open at 9:00 a.m. on the 31st day of January 2019 and will close at 4:00 p.m. on the 14th day of February 2019 subject to the right of the Company to: (a) close the subscription list at any time after it opens without notice if Applications have been received for the full amount of the Shares offered; (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(4) of the Companies Act; or (iii) offer Ordinary Shares greater in number than originally offered.

In the case of an early closure of the subscription list or an extension of the Closing Date, notice will be posted on the website of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com). Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. Applications should be made on the original Application Forms provided at the end of this Prospectus or on the Application Forms available for download at [www.icreateedu.com](http://www.icreateedu.com), [www.jamstockex.com](http://www.jamstockex.com) and [www.sagikorjamaica.com](http://www.sagikorjamaica.com). Each Application Form must be accompanied/supported by payment for the full amount payable on subscription in the required currency and delivered to any one of the locations listed in Section 13 of this Prospectus.

It is the intention of the Company to apply to the Jamaica Stock Exchange (JSE) for admission of the Ordinary Shares to the Junior Market. The application to the JSE is dependent on the Company's ability to: (i) raise at least \$50,000,000.00 as a result of the Invitation and (ii) meet the criteria for admission. Please note that this statement of the Company's intention is not a guarantee that the Ordinary Shares will in fact be admitted to the Junior Market of the JSE. If, however, the Company does not raise at least \$50,000,000.00 it will not make an application for the Ordinary Shares to be admitted to the Junior Market of the JSE and all payments for shares received from Applicants will be returned (or refunded in full) to the Applicants. Further, if the Company raises at least \$50,000,000.00 but does not meet the criteria for admission all payments for shares received from Applicants will be returned (or refunded in full) to the Applicants.

## SHARE CAPITAL

Authorised Share Capital	No Maximum
Maximum to be issued by the Company in the Invitation, fully paid	74,062,500

## CONSIDERATION

Total consideration assuming all Shares in the invitation are fully subscribed by the persons entitled to them:

	\$
24,062,500 Key Partner Pool A Shares at \$0.81 each	19,490,625.00
20,000,000 Key Partner Pool B Shares at \$1.01 each	20,200,000.00
30,000,000 Ordinary Shares for the general public at \$1.01 each	30,300,000.00
<b>TOTAL CONSIDERATION</b>	<b>69,990,625.00</b>

**Due to the Company in respect of 74,062,500  
Shares for subscription: \$69,990,625.00**

Prospective Applicants are encouraged to seek the advice of an independent financial professional, attorney-at-law, or chartered accountant before making an investment decision.



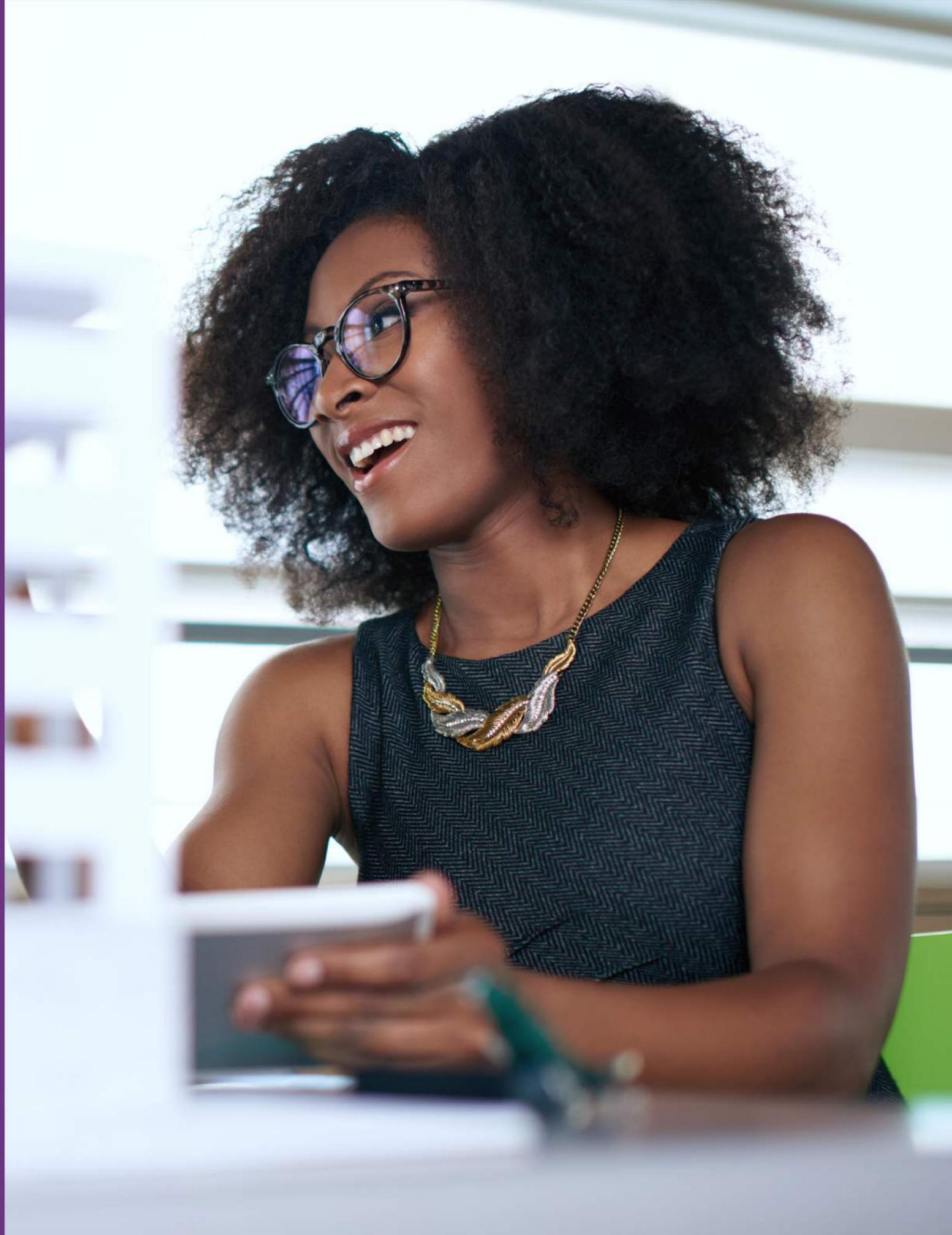


iCreate Student, David Moss-Solomon (left) learns how to operate a mobile gimbal while on set with BBC Producer David Lee

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# IMPORTANT DISCLAIMERS

## Responsibility for the Contents of this Prospectus

The Directors whose names appear in Section 8 of this Prospectus have reviewed the contents of this Prospectus and accept full responsibility, collectively and individually, for all the information contained herein relating to iCreate Limited. The Directors have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information given herein is in accordance with the facts and does not omit anything likely to affect, in a material way, the import of such information. No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

## Contents of this Prospectus

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

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

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus. No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

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

## The Invitation is made to Jamaican Residents in Jamaica Only

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

## Application to Subscribe for Ordinary Shares

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

- s/he has been afforded a meaningful opportunity to review this Prospectus 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;
- s/he has not relied on the Company or any other persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
- no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application.

## SUMMARY OF KEY OFFER INFORMATION

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus. You are advised to read this entire Prospectus carefully before making an investment decision about this Offer. Your attention is specifically drawn to the Risk Factors in Section 12 of this Prospectus. If you have any questions arising out of this document or if you require any explanation, you should consult your stockbroker, licensed investment advisor, attorney-at-law, accountant, or other professional advisor.

**Issuer:** iCreate Limited.

**Securities:** up to 74,062,500 Ordinary Shares.

**Invitation:** \$1.01 per ordinary share payable in full on delivery of an Application by a member of Key Partner Pool B and any member of the general public. \$0.81 per ordinary share payable in full on delivery of an Application by a member of Key Partner Pool A.

**Minimum Subscription:** Applicants must request a minimum of 1000 Ordinary Shares. Applications above this amount must be made in multiples of 100

**Application:** See Appendix 1.

**Payment Method:** (1) Manager's Cheque made payable to "Sagicor Investments Jamaica Limited";

(2) Authorisation 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 Applicant's Name; or

(3) Transfer by Real Time Gross Settlement ("RTGS") system to an investment account held at Sagicor in the name of "iCreate IPO 2018", in the case of payments of \$1 million or more.

All completed Applications may be deposited together with payment at Sagicor Investments Jamaica Limited as set out in Section 13.

### Timetable of Key Dates:

Opening Date: January 31, 2019

Closing Date: February 14, 2019

### EARLY APPLICATIONS MAY BE SUBMITTED.

Early Applications will be received but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 am on the Opening Date. All other Applications will be received on a first come, first served basis.

### RETURNED APPLICATIONS/REFUNDS

Returned applications will be available for collection from Sagicor Investments Jamaica Limited, while refund payments will be credited to the account provided on page 3 of the application form within ten (10) business days after the Closing Date.

**Final Allotment of Ordinary Shares and Admission to Junior Market of JSE.** Within 3 to 4 weeks of the Closing Date successful Applicants will receive a letter from the Registrar of the Jamaica Central Securities Depository Limited confirming their final allotments.

### CONFIRMATION OF BASIS OF ORDINARY SHARE ALLOTMENTS.

A notice confirming the provisional basis of Allotment will be posted on the website of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com) within three (3) business days after the Closing Date.

## LETTER TO PROSPECTIVE INVESTORS

The Directors of iCreate Limited are pleased to invite you to subscribe to and purchase Ordinary Shares in the capital of the Company on the terms and conditions set out in this Prospectus. iCreate is in partnership with the University of the Commonwealth Caribbean to deliver courses to prospective students in the creative field. This partnership is a union of diverse skills, academia, solid educational tools, and strong industry knowledge, meeting the needs of the nation's young, creative, technology-driven generation. A multitude of degrees and certification courses are offered, ranging under the fields of film, advertising, animation, graphic design, mobile games, fashion design, and more.

iCreate was incorporated on January 22, 2018. Since incorporation, we have trained more than 370 individuals across eight courses, while there has been interest from more than 3,000 prospective students to date.

We have purchased a license from the Digital Marketing Institute in the United Kingdom to offer Professional and Specialist Diplomas in the area of Digital Marketing and Social Media. We have also secured additional licenses from the Digital Marketing Institute to offer our Digital Marketing programs in the USA. Our initial market will be in the state of Florida, ranked as the third largest state in the United States in terms of population.

The proceeds of this raise will be used to:

- Acquire additional equipment, computers and software to deliver courses
- Expand physical infrastructure to include additional computer labs, training rooms and workshop space in Kingston and Montego Bay
- Implement new training courses such as Certified Professional Diplomas, Bachelor's Degrees and offer corporate training
- Pursue regional and international expansion
- Pay the expenses of the Invitation, which the Directors believe will not exceed \$12 million (inclusive of legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty fees, initial listing fees, and marketing expenses).

The Company believes that the funds raised from this Invitation, if successful, will enable it to strengthen its balance sheet thus further enabling it to take advantage of opportunities that may arise from time to time.

This invitation represents an opportunity for prospective investors to partake in the success of the Company and its future performance.

iCreate looks forward to welcoming you as an investor and as a member of our family.

**On behalf of the Board of Directors,**



MRS SANDRA GLASGOW  
CHAIRPERSON



## DEFINITIONS

In this Prospectus, the following words and phrases shall, unless the context otherwise requires, be read and construed as having the following meanings:

“the Act”	means The Companies Act, 2004
“Allotment”	means the allotment of the Shares to successful Applicants by the Company
“Applicant”	means a person (being an individual or a body corporate) resident in Jamaica, whether an applicant for Reserved Shares or a member of the general public who submits an Application.
“Application”	means the form of application to be used by all Applicants who wish to make an offer to subscribe for Shares in the Invitation, which is set out in Appendix 1.
“Articles of Incorporation”	means the Articles of Incorporation of the Company together with any amendments thereto.
“Auditor”	means Crichton Mullings & Associates, Chartered Accountants.
“Audited Financial Information”	means the figures set out in Section 11.
“Board of Directors”	means the Board of Directors of the Company, details of which are set out in Section 8.
“Business Day”	means any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in Jamaica.
“Co Broker”	means GK Capital Management Limited.
“Company”	means iCreate Limited, a company duly incorporated in Jamaica on January 22, 2018 (No. 96182) with its registered office at 72B Hope Road, Kingston 6 in the parish of St Andrew.

“Closing Date”	means the date on which the subscription list in respect of the Invitation closes, being 4:00 p.m. on the 14th day of February 2019, subject to the right of the Company to shorten or extend the period.
“Financial Information”	means the Audited Financial Information.
“Forward Looking Statements”	means the forward-looking statements referred to in Section 5.
“FSC”	means the Financial Services Commission.
“Independent Director”	means a member of the Board of Directors who is not related to any majority shareholder and is not employed to the Company.
“Invitation”	means the invitation to subscribe for 74,062,500 shares made by the Company on the terms and conditions set out in this Prospectus.
“JSE”	means the Jamaica Stock Exchange.
“Junior Market”	means the junior market of the JSE to which the Junior Market Rules apply.
“Key Partner Pool A”	means certain key investors of the Company who are permitted to make a priority Application for Ordinary Shares in the Invitation at the price of \$0.81. Key Partner Pool A consists of individuals who provided debt financing to iCreate Limited. Their loans are being converted to equity as part of the Invitation. The amount being converted is capped in this pool.
“Key Partner Pool B”	means individuals who are employees, directors, customers, suppliers and investors of iCreate Limited who may make a priority Application for Ordinary Shares in the Invitation at the price of \$1.01.
“Lead Arranger and Broker”	means Sagicor Investments Jamaica Limited.
“Opening Date”	means the date on which the subscription list in respect of the Invitation opens, being 9:00 a.m. on the 31st day of January 2019.

## Definitions Cont'd

## "Ordinary Shares"

means the ordinary shares in the capital of the Company.

## "Prospectus"

means this document dated the 17th day of January 2019, which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act.

## "Shares"

means the Ordinary Shares in the Company.

## "Shareholders"

means the holders of the Shares.

## "Terms and Conditions"

means the terms and conditions of the Invitation set out in Section 6 of this Prospectus.



## DISCLAIMER AND NOTE ON FORWARD LOOKING STATEMENTS

Save for the historical financial information contained in this Prospectus, certain matters discussed in this Prospectus contain forward-looking statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made.

Although the Directors believe that in making any such statements, its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words “anticipates”, “believes”, “expects”, “intends” and similar expressions, as they relate to the Company, are intended to identify those forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Company to the Junior Market of the JSE, the Company undertakes no obligation to update publicly or

revise any of the forward-looking statements in the light of new information or future events, including changes in the Company’s financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the Company’s control. These factors include, without limitation, the following:

- economic, social and other conditions prevailing both within and outside of Jamaica, including actual rates of growth of the Jamaican and regional economies, instability, high domestic interest rates or exchange rate volatility.
- adverse climatic events and natural disasters.
- unfavourable market receptiveness to new products and services.
- changes in any legislation or policy adversely affecting the revenues or expenses of the Company.
- any other factor negatively impacting on the realisation of the assumptions on which the Company’s projected financial information is based.
- other factors identified in this Prospectus.
- factors as yet unknown to the Company.

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

From the iCreate student portfolio





From the iCreate student portfolio

# THE INVITATION

## General Information

Prospective investors should read this entire Prospectus carefully. Those prospective investors who wish to subscribe for Ordinary Shares should review the full Terms and Conditions of the Invitation before completing the Application.

## Minimum Fundraising

For the purposes of the requirement for disclosure set out in section 48 of the Companies Act, the minimum amount which, in the opinion of the Directors, must be received by the Company as a result of the subscription of its Ordinary Shares in the Invitation is \$50,000,000.00.

## Use of Proceeds Arising from the Subscription of Shares

The Company intends to use the proceeds of the Invitation for the following:

- Acquire additional equipment, computers and software to deliver courses.
- Expand physical infrastructure to include additional computer labs, training rooms and workshop space in Kingston and Montego Bay.
- Implement new training courses such as certified professional diplomas, Bachelor's Degrees and offer corporate training.
- Pursue regional & international expansion.
- Payment of the expenses of the Invitation, which, the Company estimates, will not exceed \$12 million inclusive of GCT:
  - **Brokerage Fees \$4,077,500.00**
  - **Legal Fees \$4,660,000.00**
  - **Auditing & Accounting Fees \$853,183.50**
  - **Registrar Fees \$349,500.00**
  - **Marketing Expenses \$2,000,000.00**

## Key Dates

An Application for use by all Applicants, and the general public, is provided at the end of this Prospectus together with notes on how to complete it. The subscription list will open at 9.00 am on the Opening Date and will close at 4:00 p.m. on the Closing Date subject to the right of the Company to:

a) close the subscription list at any time after 9:00 a.m. on the Opening Date once the issue is fully subscribed, and

b) to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of 40 days after the publication of this prospectus for the purposes of section 48(4) of the Companies Act.

In either case the Company will arrange for a notice to be posted on the website of the JSE ([www.jamstockex.com](http://www.jamstockex.com)). It is the intention of the Company to apply to the JSE for admission of the Ordinary Shares to the Junior Market. The application is dependent on the Company's ability to:

- (i) raise at least \$50,000,000 from the Invitation, and
- (ii) meet the criteria for admission set out in the Junior Market Rules made by the JSE.

If such application is made and it is successful the Company expects the Ordinary Shares to be admitted to trading on the Junior Market of the JSE within 3 to 4 weeks of the Closing Date (or the shortened or extended Closing Date, as the case may be) and for dealings to commence on that date. In the event that the Ordinary Shares are not admitted to trading on the Junior Market of the JSE, all payments for Ordinary Shares received by the Company will be returned or refunded to the Applicants making them.

## Terms and Conditions for Applicants

1. All Applicants (whether Reserved Share Applicants, or members of the general public) must submit the Application.
2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus and the Application.
3. Each Applicant acknowledges and agrees that:

a. s/he has 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. s/he has not relied on any person other than the Company and the Directors, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with his/her investigation of the accuracy of such information or his/her investment decision;

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

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

4. Applications from the general public must request a minimum of 1000 Ordinary Shares and further amounts in multiples of 100. Applications in other denominations will not be processed or accepted.

5. A processing fee of \$163.10 per Application payable to the Registrar applies and is payable by each Applicant.

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

a. Manager's Cheque made payable to "Sagicor Investments Jamaica Limited";

b. Authorisation 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 Applicant's Name; or

c. Transfer by Real Time Gross Settlement (“RTGS”) system to Sagicor Investments Jamaica in the name of “iCreate IPO 2019”, in the case of payments of \$1 million or more

All completed Applications must be delivered to one of the locations specified in Section 13.

The Company may: accept or reject any Application in whole or in 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; and allot Ordinary Shares to Applicants on a basis to be determined by it in its sole discretion. Multiple Applications by any person (whether in individual or joint names) may be treated as a single Application.

7. 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 Ordinary Shares by the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will be deemed to have agreed to subscribe for the number of allotted Ordinary Shares, subject to the Articles of Incorporation of the Company and the terms and conditions set out in this Section 6 and the Prospectus generally.

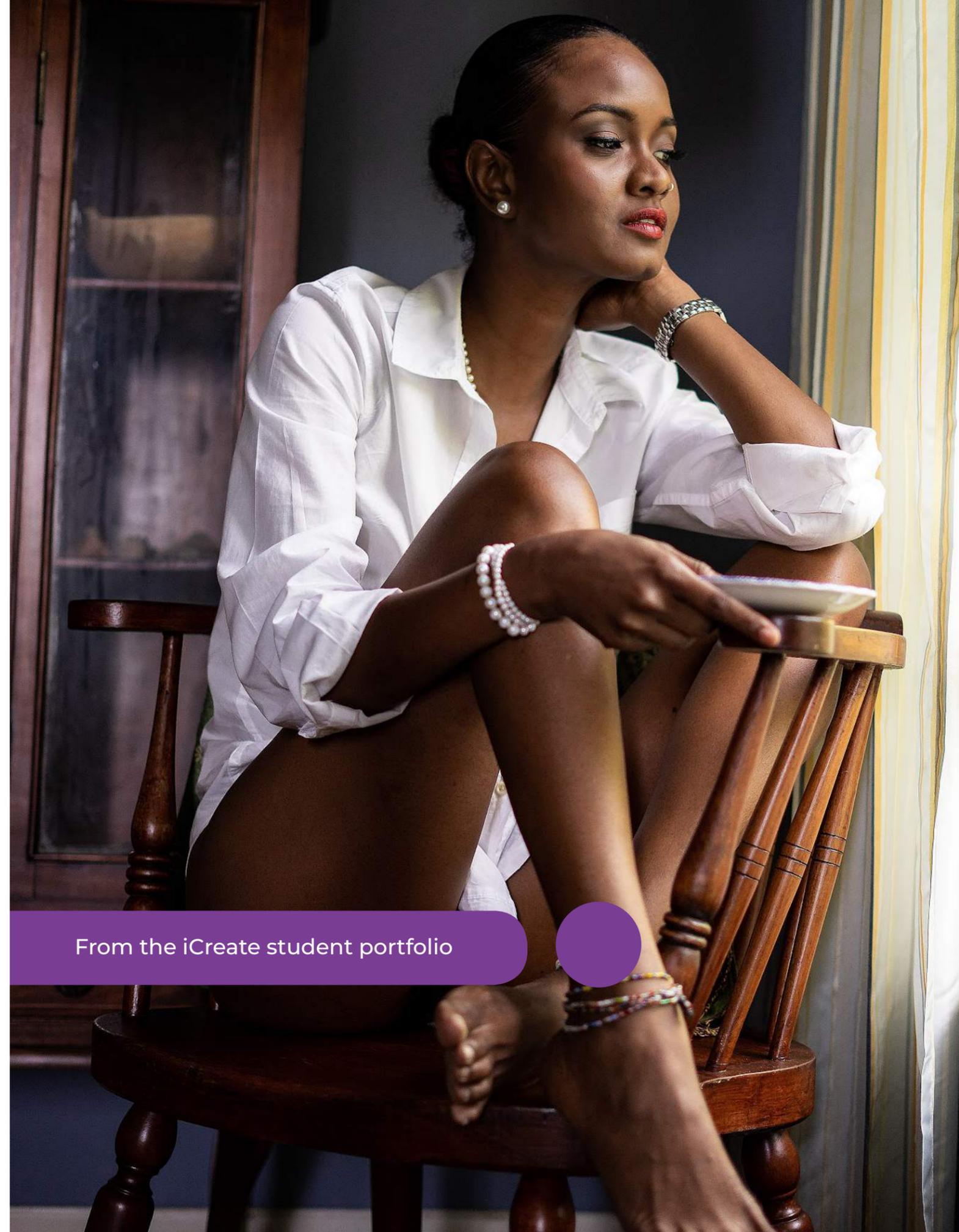
8. If the Ordinary Shares are admitted to trade on the Junior Market of the JSE, Applicants will be allotted Ordinary Shares for credit to their account in the Jamaica Central Securities Depository specified in their Applications.

Please note that the Company does not guarantee admission of the Ordinary Shares to the Junior Market of the JSE. In the event that the Ordinary Shares are not admitted to trading on the Junior Market of the JSE, all payments for Ordinary Shares received by the Company will be returned or refunded to the Applicants.

9. The Company will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to SAGICOR INVESTMENTS JAMAICA LIMITED within 10 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be) or as soon as practicable thereafter. Each Applicant’s returned cheque will be returned to their respective broker for collection by the Applicant (or the first-named joint Applicant) stated in the Application, while refunds will be credited to the account provided on page 3 of the application form. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so.

10. Applicants must be at least 18 years old.

11. If the Company is admitted to the Junior Market of the JSE, the Directors intend to pursue a dividend policy that projects an annual dividend of up to fifty per cent (50%) of net profits available for distribution, subject to the need for reinvestment in the Company from time to time.



From the iCreate student portfolio

2.0



## INFORMATION ABOUT THE COMPANY

### THE ICREATE STORY

iCreate Institute is the brainchild of eMedia Interactive Group Limited's Founder, President & CEO, Tyrone Wilson. iCreate was initially conceptualised in 2012 as an internship programme aimed at offering skills training and work experience to young creatives and talented university students; it initially operated as a business unit within eMedia Interactive Group Limited.

eMedia Interactive Group Limited continued its mandate of providing employability training through its partnership with the ICD Group's corporate social responsibility arm, the Youth Upliftment Through Employment (YUTE), in the establishment of the YUTE Lens Support Programme in 2015. The programme was designed to provide practical and technical skills training to inner-city youth, enabling exposure to non-traditional career paths, with a focus on creative industries such as video production and photography.

In October 2016, eMedia Interactive Group Limited partnered with the University of the Commonwealth Caribbean, making it the official media institute of the university. In January 2018, iCreate Limited was incorporated as a limited liability company and is a wholly owned subsidiary of eMedia Interactive Group Limited.

### COMPANY OPERATIONS

iCreate Limited is divided into two main divisions, each catering to unique educational and training needs: Creative Courses and Digital Courses.

Creative Certificate Courses are currently offered in partnership with and accredited by the University of the Commonwealth Caribbean. These courses are currently offered at two Jamaican locations, in Kingston and Montego Bay.

Digital Courses, offered by iCreate as an authorised partner of the Digital Marketing Institute (pursuant to Digital Marketing Institute licence agreement dated January 25th 2018) are also available at our two Jamaican locations, in Kingston and Montego Bay. The developmental framework has been laid for expansion into the US market, with a location in Miami, Florida.

On December 5, 2018 we signed an exclusive three year agreement with the Digital Marketing Institute to become the sole partner for the Caribbean markets of Jamaica, Barbados, Grenada, Trinidad and Tobago.



From Left - Dr. Winston Adams - Executive Chairman of the UCC Group of Companies; Richard Byles - former Chairman of eMedia Interactive Group; Tyrone Wilson - CEO of iCreate Institute & Professor Dennis Gayle - Executive Chancellor of UCC share a moment at the launch of iCreate.

**Cont'd**

In February 2018, iCreate commenced offering courses in Montego Bay, Jamaica with a cohort of 13 students. Student enrolment is expected to grow over time. Both locations have flexible interior layouts, with features unique to a creative space. These include:

- **ADOBE CREATIVE SOFTWARE**
- **COMPUTER LAB**
- **CREATIVE LAB**
- **IMAC COMPUTERS**
- **VIDEO PRODUCTION EQUIPMENT**
- **VIDEO PRODUCTION STUDIO**
- **PHOTOGRAPHY STUDIO**
- **STUDENTS' LOUNGE**



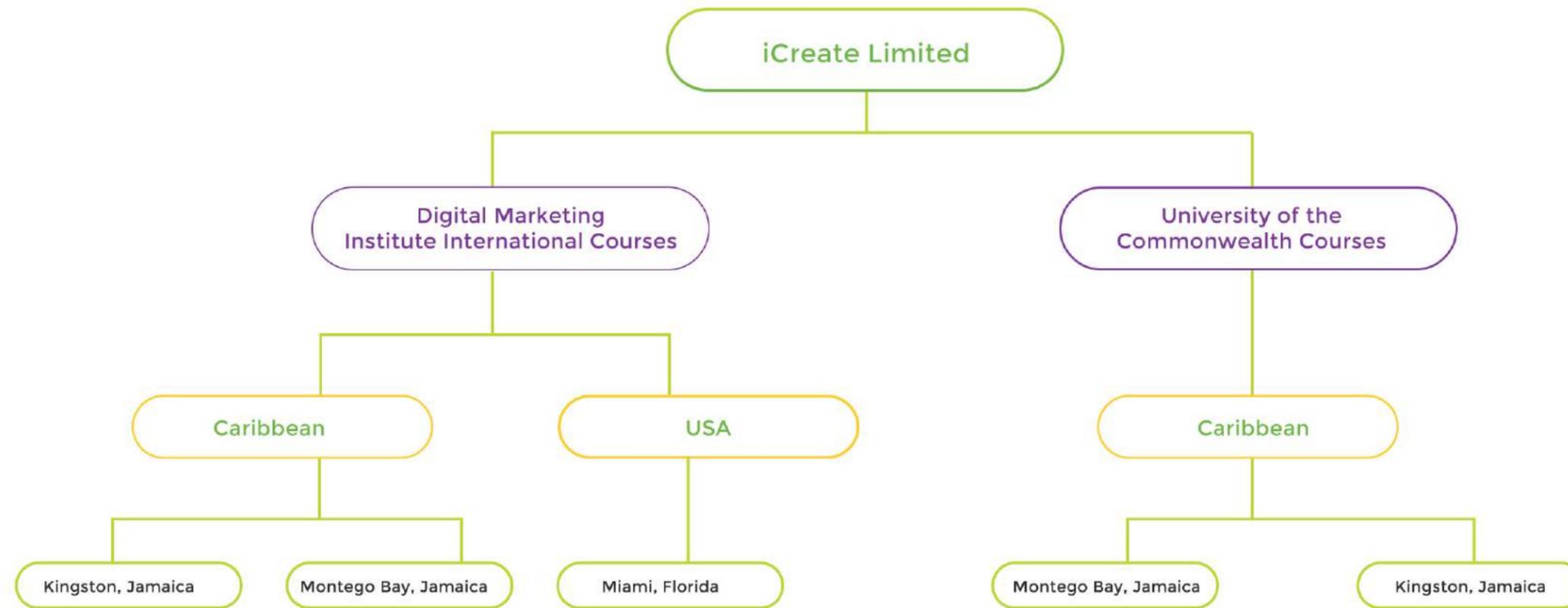
## COURSE OFFERINGS

### KINGSTON

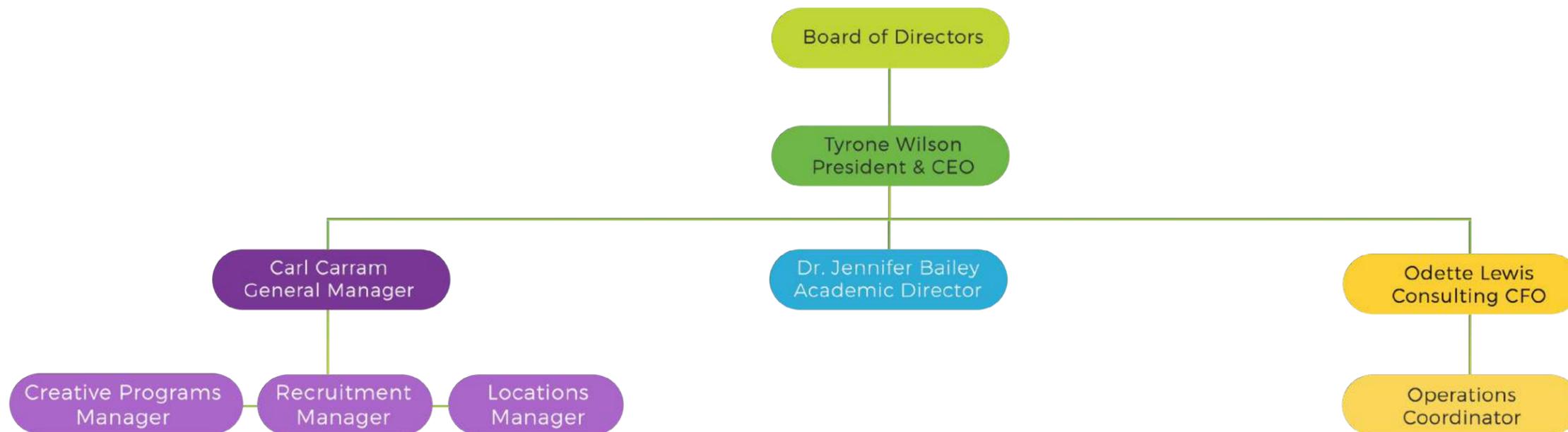
CERTIFICATE COURSES	COURSES OFFERED IN PARTNERSHIP WITH DMI	UPCOMING COURSES
Animation Advertising Content Marketing Creative Writing Digital Video Production Graphic Design Photography Project Management for Creatives	Professional Diploma in Digital Marketing	Mobile Gaming Live TV Production

### MONTEGO BAY

CERTIFICATE COURSES	COURSES OFFERED IN PARTNERSHIP WITH DMI	UPCOMING COURSES
Digital Video Production	Professional Diploma in Digital Marketing	Mobile Gaming Live TV Production Creative Writing Animation Graphic Design Project Management Content Marketing



## Organizational Chart



NEW COURSES TO BE INTRODUCED

# CORPORATE UNIVERSITY



- Professional Diploma Strategy and Planning
- Professional Diploma in Social Selling
- Professional Diploma in Social Media

- Design Thinking
- Digital Marketing
- Agile Roles
- UX/UI Design
- Programming Management
- Scrum Master
- Programmer
- Mobile App Development

COURSES BEING OFFERED IN THE NEXT 12-24 MONTHS

### CERTIFICATES

- Photography
- Certificate in Illustration
- Certificate in Production Design
- Certificate in Interior Design

### DIPLOMA

- Creative Diploma in Reggae Music
- Creative Professional Diploma in Film and TV Production

### ASSOCIATES

- Associates in Visual Communications
- Associates in Digital Media
- Associates in Media Planning
- Associates in Entrepreneurship and Creativity

### BACHELORS

- BA in Digital Media

### MASTERS

- MA in Entrepreneurship and Creativity
- MA in Film

## USE OF TECHNOLOGY

### *Salesforce for Higher Education*

'Salesforce for Higher Education' is a technology focused recruitment software (Customer Relationship Management Software) that fully automates the sales, recruitment and student management processes. This promises that iCreate will be able to track accounts, contacts, leads, opportunities, student application status and activities as well as other customised features desired in the future.

Since the start of 2018, iCreate has generated interest in our courses in excess of 3,000 prospects based on applications uploaded to the iCreate online portal. With increased marketing and exposure from the IPO and our marketing activities, the number of prospects is expected to double in 2019. Recruiter productivity will be boosted with the recently introduced automated recruitment processes, and optimised interactions with accurate data being produced through customised algorithms.

The Customer Relationship Management (CRM) software will enable the iCreate recruitment team to nurture prospective students through the entire applicant lifecycle – from initial touch to final enrolment. In addition to listening and engaging in conversations on social media, personalising marketing efforts, and tracking every applicant's interactions, which are key in the recruitment of targeted students, the students will be added to a centralised, secure cloud based database (computing model in which data is stored on remote servers accessed from the internet) capable of providing

empirical data for further decision making and strategy building initiatives. 'Salesforce for Higher Education' introduces a digitally centralised platform accessible on any mobile device available to both the recruitment and administrative teams, to monitor student enrolment and curriculum activities 24/7. Lead yield will be increased by finding and connecting to new prospects by engaging the most promising leads at their moment of interest via the right channel, increasing conversion from prospects to students. The CRM provides iCreate with complete insight to forecast yield accurately as a team and make informed decisions based on analytics, while measuring performance via real-time dashboards on any device. The manual processes for registration will be virtually eliminated.

### *Google Classroom*

Google Classroom is a free web service developed by Google for schools that aims to simplify creating, distributing and grading assignments in a paperless way. The primary purpose of Google Classroom is to streamline the process of sharing files between teachers and students.

Google Classroom combines Google Drive for assignment creation and distribution, Google Docs, Sheets and Slides for writing, Gmail for communication, and Google Calendar for scheduling. Students can be invited to join a class through a private code, or be automatically imported from a school domain.

### *ToonBoom*

This software is used in the film, television and animation industry for its professional-quality 2D animation production capabilities. Toon Boom Harmony contains the tools required to handle cut-out (puppet), paperless frame-by-frame and traditional animation workflows from scanning to compositing and 2D/3D integration. Its toolset includes pencil lines with textures, deformation tools, morphing, inverse kinematics, particles, built-in compositor, 3D camera and 2D-3D integration. When used as a paperless animation solution, users can draw animation directly into the software, using a graphics tablet.

### *Adobe Creative Cloud*

Creative Cloud is a creative software used for any creative project. It contains a variety of different apps that are accessible, easy to launch, with an array of features. Users are able to manage and share assets stored in Creative Cloud; download fonts from Adobe Typekit or high-quality royalty-free assets right within the app; and showcase and discover creative work. This creative application allows students to have access to a range of features that are best used to execute the project with applications such as Adobe Photoshop, Adobe Illustrator and Adobe Premiere. The world-class design tools in Creative Cloud gives students everything they need to create. Design logos, posters, brochures, ads, and more. Combine images to make incredible artwork.



Google Classroom



Adobe® Creative Cloud™



## TARGET MARKET

iCreate's dynamic course offerings will appeal to multiple market segments with each individual enrolling with extremely contrasting goals or objectives. Our clientele/student population ranges from the aspiring creative professional to the corporate entity seeking advanced learning options for existing members of staff.

The creative industry relies heavily on the application of imaginative design and constant innovation. As aspiring creatives enter this industry, training and 'upskilling' is integral for sustainability. This is also true for veteran creative professionals within the industry who have never received formal training and thus, lack any proof of certification to add to their resumes to maintain credibility. These unique skills, knowledge and talents of the creative industry manifest an entrepreneurial ecosystem where individuals are able to generate income by freelancing their unique services.

Commerce today requires multiple industries to collaborate with each other and share the unique skills of technical and academic individuals alike. The communication across channels will often prove challenging with each discipline consistently developing its own jargon and technical processes. To offset these challenges and eradicate the disconnect, young professionals and managers have sought creative training in order to gain a basic understanding of the creative skill in order to better communicate and understand the technicality of the art - for example, a marketing manager leading a campaign that requires animated designs from an animator or graphic artist.

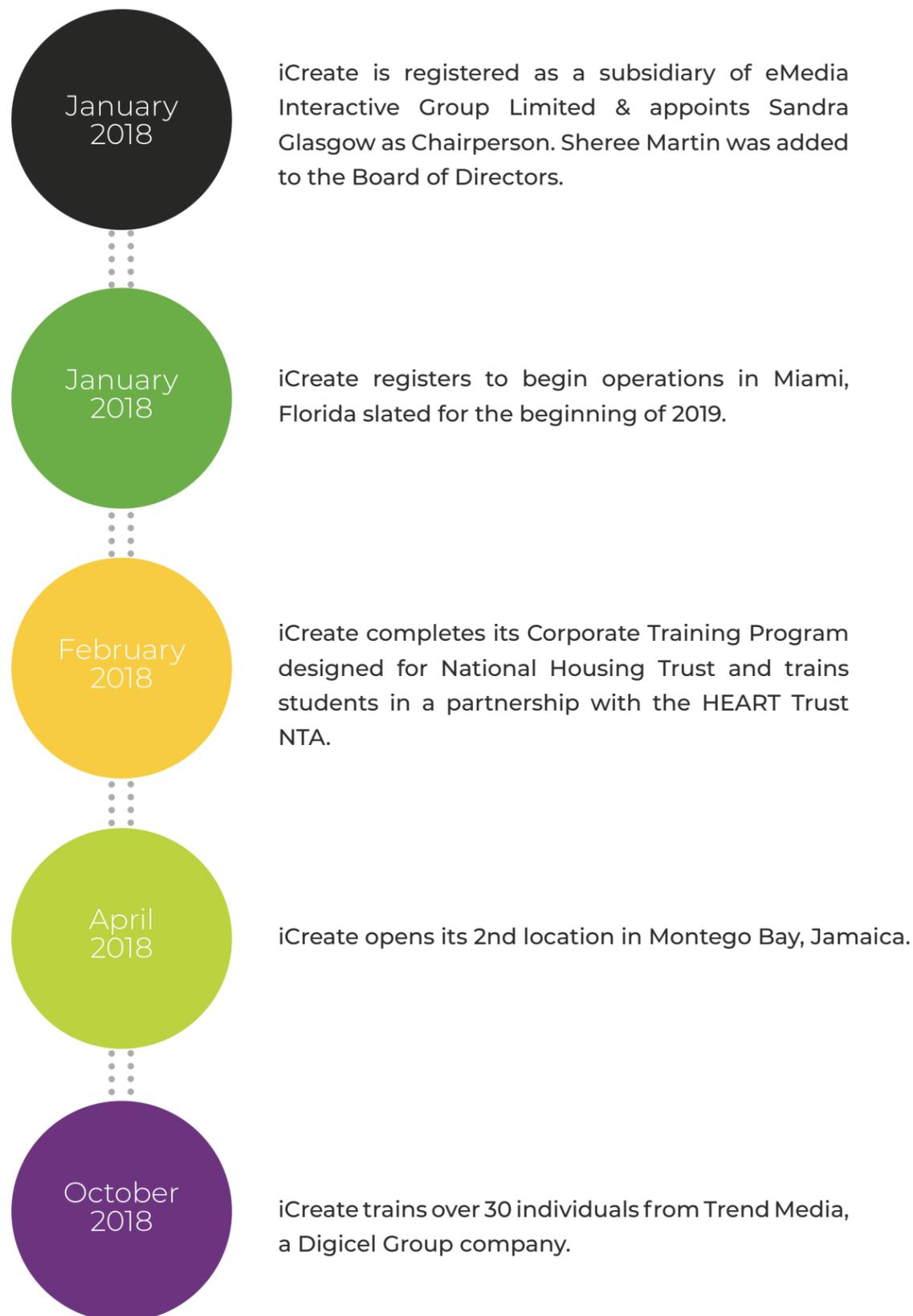
Our digital transformational courses are designed to 'upskill' and introduce professionals and existing marketers to the techniques and scope of digital marketing. This targeted industry includes: marketing managers, brand managers, sales managers, marketing officers and executives, social media managers, IT managers, anyone responsible for developing and/or implementing or contributing to a digital marketing strategy for their organisation, as well as small business owners. Aspiring entrepreneurs looking to launch a digital marketing career are also able to benefit from the comprehensive knowledge gained from completing the diploma programme.

As technology continues to advance on a daily basis and consumer purchasing and lifestyle habits continue to change, many companies are forced to compete aggressively for market share in order to remain profitable. The digital arena is the new landscape for many companies, and iCreate provides support to negate the effects of an aging workforce and skillsets through our corporate training offerings. Some of our corporate clients include GraceKennedy Limited, National Housing Trust and Heart Trust NTA.

## THE iCREATE INSTITUTE HAS ALSO SUCCESSFULLY TRAINED INDIVIDUALS FROM THE FOLLOWING COMPANIES:



## MILESTONES



## TEAM MEMBERS

We believe we have created a unique corporate culture and maintain good employee relations. We focus on developing our team members and providing them with the information and resources they need to offer exceptional customer service.

## COMPETITION

Our direct competitors are other creative training institutions and universities operating in Jamaica, namely:

- Caribbean School of Media and Communication.
- Creative Production and Training Centre.
- Edna Manley College of the Visual and Performing Arts.
- University of Technology - BCAT

## MARKET DIFFERENTIATION

iCreate's key market differentiator lies within our focus on short courses. With 3 — 12 month long Certificate Courses, Creative Diplomas and Professional Diplomas being our introduction to the market, we have created a niche by meeting the demand for short-term training and education.

The creative economy, depending on how one defines it, makes up 4 - 12% of the global economy. These industries are the driving force in entrepreneurship and innovation in every corner of the world and continue to look promising in the Caribbean region with the advantages of pre-existing culture and lifestyle attractiveness, as well as proximity to major players in the industry.

The ripple effect of this is the strong demand for Caribbean stories and as such, Caribbean creatives. This presents a need for adequate training and development in order to meet the labour market demand and encourage entrepreneurship.

iCreate's role in this process as major differentiator, is our focus on providing hands-on skills training and development. We have found that many creatives may be knowledgeable in their chosen field, but lack practical skills needed to make a tangible impact. iCreate's core focus is on ensuring that our graduates are not only equipped with the theoretical knowledge, but also the practical knowledge and experience needed to be work-ready.

An advantage that iCreate has, which also sets us apart from most competitors, is the linkage established with eMedia Interactive Group, its parent company. eMedia has collaborated with iCreate to offer internship opportunities and form a network of contacts and resources that are valuable for job placement and overall career development. As a result of this collaboration, students benefit from eMedia's network of creatives, attracting highly qualified and enthusiastic trainers who work in relevant fields, as well as guest lecturers and workshops guided by respected local creatives.

**EDUCATIONAL LOAN FACILITATION AGREEMENT**

iCreate entered into a Loan Facilitation Agreement with GK Investments Limited which provides financing for tuition and educational supplies to students who are enrolled or are seeking to be enrolled in an iCreate programme.

**TAX COMPLIANCE**

The Company is tax compliant and has satisfied all the statutory requirements in respect of Income Tax (including PAYE), General Consumption Tax, Education Tax and also in respect of NIS, NHT and HEART contributions. The Company holds a valid Tax Compliance Certificate valid up to and including February 23, 2019.

**CONCESSIONARY REGIME FOR TAXATION OF JUNIOR MARKET COMPANIES**

If the Shares are admitted to trading on the Junior Market of the JSE, 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 six 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. Transfers of any Shares on the JSE are exempt from transfer tax and stamp duty. Dividends received by Jamaican resident shareholders are subject to a 15% rate of income tax. The tax on dividends is to be withheld at source by the Company as a final tax. Each prospective Shareholder should consult with an independent adviser as to the rate of withholding and other taxes that is applicable to them.

**CORPORATE DETAILS**

The Company was incorporated on January 22, 2018 as a public company with limited liability under the Companies Act of Jamaica and has its registered address at 72B Hope Road, Kingston 6 in the parish of Saint Andrew.

**CAPITAL STRUCTURE**

As at November 30, 2018, the latest practicable date prior to publication of this Prospectus, the authorised and issued share capital of the Company was as follows:

**Authorised:** No maximum share capital

**Issued:** 123,530,000 Ordinary Shares

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

**Shareholdings in the Company Before and After the Invitation**

As at November 30, 2018, the latest practicable date prior to publication of this Prospectus, the holdings of Shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) were as follows:

Name of Shareholder	Number of Ordinary Shares before Opening Date	% of Issued Shares before Opening Date
<b>eMedia Interactive Group Limited.</b>	100,000,000	80.95
<b>Sagikor Investments Jamaica Limited</b>	23,530,000	19.05
<b>Total</b>	123,530,000	100.00

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

Name of Shareholder	Number of Ordinary Shares after successful invitation	% of Issued Shares after successful invitation
<b>eMedia Interactive Group Limited</b>	100,000,000	50.61
<b>Sagikor Investments Jamaica Limited and/or Nominee</b>	23,530,000	11.91
<b>Key Partner Pool A</b>	24,062,500	12.18
<b>Key Partner Pool B</b>	20,000,000	10.12
<b>General Public</b>	30,000,000	15.18
<b>Total Issued Share Capital Following Invitation</b>	197,592,500	100.00

**INTELLECTUAL & REAL PROPERTY**

As at November 30, 2018, the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual and real property:

PROPERTY	DESCRIPTION
<b>Intellectual Property</b>	 <p>The Company has obtained a licence from the Digital Marketing Institute to utilise its trademark in connection with the programmes offered in the Caribbean and the United States effective January 25, 2018.</p>
	 <p>The trademark “iCreate” was registered in 2015 and the Company has been consistently using the mark. The registration of the mark will remain in force until 2025 and can be renewed for successive 10 year periods.</p>

Leased Real Property	Location	Lesser	Renewal Date
February 1, 2018	72B Hope Road Head Office	R&R Holdings	January 31, 2021

**72B Hope Road**

This location is 3,175 SQ FT. The monthly rental is \$ 600,875.50 inclusive of General Consumption Tax (GCT) and maintenance costs. It is centrally located near shopping centres, restaurants and financial institutions. Additionally, the space also allows for outdoor access that is essential for creatives. The space has been customised with sound proofing, lighting & acoustics. Additional leasehold improvements will be undertaken in 2019.

We will incur the following rate increases per year:

Year Two (2) - Increase on the Year One (1) Unit 2.1 and Unit 2.2 - Basic Rental of \$1,150 sq.ft. per annum calculated at 70% of the increase in the Consumer Price Index as published by the Statistical Institute of Jamaica for the calendar year 2018

Unit 2.2 - Unit 2.1 - J\$1,000.00 sq.ft. per annum plus GCT. Service and Maintenance Fee Budget estimated for the year ended April 30, 2019 at \$961.08 sq.ft. per annum including GCT.

Year Three (3) - Increase on the Year Two (2) Basic Rental as stated above calculated at 80% of the increase in the Consumer Price Index as published by the Statistical Institute of Jamaica for the calendar year 2019.

If the Jamaican dollar should devalue against the United States dollar by more than 12.0% in any year during the lease term commencing on May 1 in each year then the Basic Rental will increase by similar percentages as expressed above calculated on the percentage devaluations for Year Two (2) and Year Three (3).

Leased Real Property	Location	Lesser	Renewal Date
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February 1, 2018	Montego Bay	GRS Property Company Limited	January 31, 2020
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### Bogue City Centre

This location is 2,500 sq. ft. The monthly rental is US\$ 2,247.50 inclusive of General Consumption Tax and maintenance costs with an increase of 2.5% at the end of each year thereafter payable monthly in advance. It is centrally located near shopping centres, restaurants and financial institutions. Additionally, the space also allows for outdoor access that is essential for creatives. The space has been customised with sound proofing, lighting & acoustics. Additional leasehold improvements will be undertaken in 2019.

### MATERIAL CONTRACTS

1. Digital Marketing Institute licence for the Caribbean and the USA / Signed on January 25, 2018 for a three (3) year period. We have entered into a licence agreement with The Digital Marketing Institute which allows us to offer the most widely taught set of certification standards in digital marketing and selling for learners, educators and industry. With more than 18,000 graduates across 100 countries worldwide, the Digital Marketing Institute has trained more professionals to a single education standard than any other certification body. iCreate Institute is the authorised partner for the Caribbean and Florida markets.
2. On December 5, 2018, iCreate Limited signed a three year agreement with the Digital Marketing Institute to operate exclusively in the Jamaica, Barbados, Grenada and Trinidad and Tobago markets.
3. The Company has entered into the following agreements with Andrew and Paula Pairman:
  - a. Convertible Note Agreements with Andrew and Paula Pairman dated January 24, 2018 and February 15, 2018 to secure funding in the amounts of Two Million Dollars, Five Hundred Thousand Dollars and Seven Million, Five Hundred Thousand Dollars respectively; and
  - b. Promissory Notes dated January 24, 2018 and February 15, 2018 in the amounts of Two Million Dollars, Five Hundred Thousand Dollars and Seven Million, Five Hundred Thousand Dollars respectively.
4. The Company has entered into the following agreements with Sagicor Investments Jamaica Limited:
  - a. Arranger and Broker Services Agreement dated the 31st day of January 2018; and
  - b. Marketing Agreement dated the 30th day of August 2018.
5. The Company entered into the following agreements with GK Investments Limited:
  - a. Convertible Bridge Loan Agreement dated April 9, 2018 and Promissory Note dated April 11, 2018 in the amount of Five Million Dollars;
  - b. Promissory Note in the amount of Two Million, Five Hundred Thousand Dollars; and
  - c. Loan Facilitation Agreement dated the 28th day of June 2018 to provide financing to students who enroll in an iCreate programme.
6. The Company has entered into a Letter of Agreement for Public Relations Services dated May 3, 2018 with Garrick Communications.

### RELATED PARTY TRANSACTIONS

As at September 30, 2018, the parent company, eMedia Interactive Group Limited has outstanding for iCreate Limited a total of \$3,730,212.25. This is for loans made to eMedia Interactive Group Limited during the course of the year. All outstanding amounts are due to be repaid by December 31, 2018.

### LITIGATION

As at November 30, 2018, the last practicable date prior to the publication of this Prospectus the Company is not currently engaged in any material litigation nor is it aware of any pending material litigation.

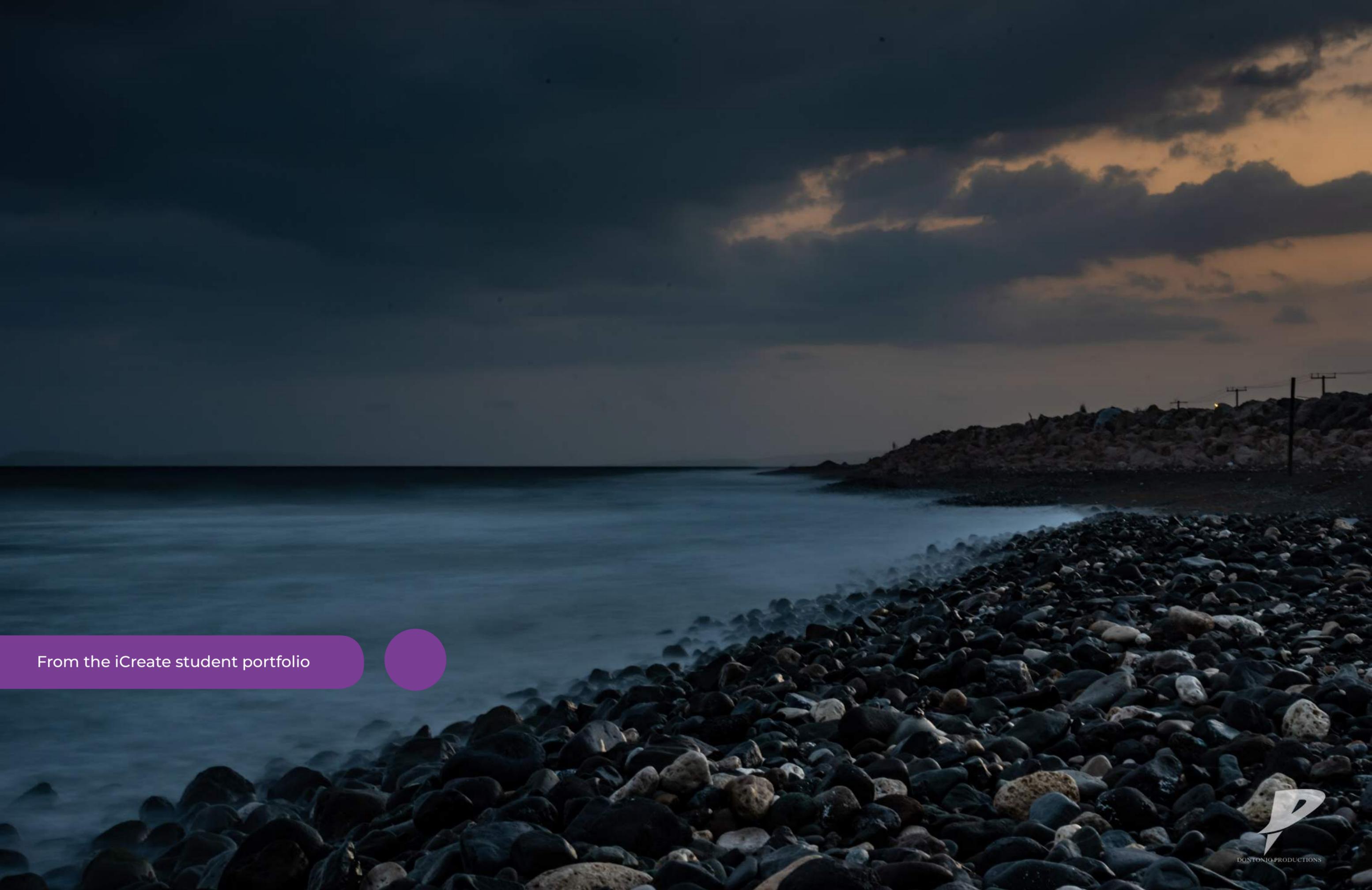
### DIVIDEND POLICY

If the Company is admitted to the Junior Market of the JSE, the Directors intend to pursue a dividend policy that projects an annual dividend of up to fifty per cent (50%) of net profits available for distribution, subject to the need for reinvestment in the Company from time to time.

### CHARGES REGISTERED AGAINST THE COMPANY

As at November 30, 2018, the last practicable date prior to the publication of this Prospectus, no charges were registered against the Company.





From the iCreate student portfolio



## BOARD OF DIRECTORS & COMPANY SECRETARY

Brief biographical details of the Directors appear below.  
The Director's addresses are set out in section 14.



**Sandra Glasgow**  
CHAIRPERSON

Sandra is the Chairperson of iCreate Limited and eMedia Interactive Group Limited. She is the Founder and Managing Director of BizTactics Limited, a company dedicated to supporting growth-aspiring firms. She has more than 30 years of experience supporting the start-up and growth of SMEs. She is also an angel investor - a Co-Founder and Manager of FirstAngelsJA, Jamaica's first angel investor network. Sandra is the former Chief Executive Officer of The Private Sector Organisation of Jamaica (PSOJ) and the Founder of the Technology Innovation Centre (TIC) at the University of Technology, Jamaica.

She has been a non-executive, independent, member of the Board of Directors of the National Commercial Bank Jamaica Limited since 2002 and is also an independent director of the NCB Financial Group Limited. She is an independent director of Stanley Motta Limited and Medical Disposables Limited, listed on the Main Market and the Junior Market of the Jamaica Stock Exchange, respectively. She also mentors other firms aspiring to list on the Junior

Market of the JSE. Sandra is a Trustee for three Pension Funds, a Director of two other private companies, and two not-for-profit organisations. As Jamaica's Eisenhower Fellow in 2000, she also sits on the Global Council of the Eisenhower Fellowships, headquartered in Philadelphia, USA. She is the Mentor to Medical Disposables and Supplies Limited and mentors other firms aspiring to list on the Junior Market of the JSE.

Sandra is a certified company director and trainer in Corporate Governance Board Leadership and Business Ethics. She earned an MBA specialising in the Management of Technology, from the University of the West Indies, and also earned a BSc in Marine Biology & Applied Botany from UWI.



**Tyrone Wilson**  
PRESIDENT & C.E.O

Tyrone is the President and CEO of iCreate Limited and a director of eMedia Interactive Group Limited. He is also an advisory board member for the GraceKennedy External Innovation Council in addition to serving as a Director of One on One Tutoring Services Limited, the Jamaica College Old Boys' Association, and the Academic Advisory Board for the University of Technology Jamaica's Entrepreneurship Degree.

Tyrone's charismatic leadership style and passion for entrepreneurship have enabled the strategic growth of his creative companies, which now span education, advertising, and television and film.

Tyrone is a proud graduate of Jamaica College and holds a Bachelor of Science Degree in Banking and Finance from the University of the West Indies, Mona. He is

the recipient of many awards and accolades, including the Prime Minister's Youth Award for Excellence in Entrepreneurship, The Private Sector Organization of Jamaica's 50UnderFifty Business Leaders Shaping Jamaica's Future, and the Caribbean Journal's Caribbean Entrepreneur of the Year in 2012, in addition to being listed as one of the Caribbean's Most Interesting People of 2013 by the Caribbean Journal.



**Sheree Martin**  
DIRECTOR

Sheree has spent the last 15 years driving business value in the Financial Services and Energy sectors. Known as an inspiring and strategic leader with the proven ability to establish and lead effective teams, she has a track record of achievements in the areas of Business Strategy, Marketing, Risk Management, Organizational Transformation, and Corporate Innovation.

After her last post as General Manager for Customer Experience and Innovation at the NCB Group, Sheree joined the JPS Company Limited in January 2014 to lead Human Resources, Government and Regulatory Affairs, Revenue Management, Customer Service, and Communications, as a member of the Executive team. During her time overseeing HR, Sheree placed an expanded focus on Leadership Development by spearheading a new Hi-Potential Program called JPS i-Lead, which exposes select employees to advanced leadership competencies and executive coaching.

In 2016, she headed up the Transmission and Distribution business line, leading an island wide team of engineers and other personnel to achieve further improvement in JPS grid reliability. Sheree was then appointed in November 2017 to establish the first Business Development arm of JPS, with responsibility for identifying new local and regional revenue opportunities in the areas of Distributed Generation, Renewables and Energy Efficiency.

She has a Bachelor of Arts degree in Language and Literature (Honours), and an MBA in Banking & Finance (Distinction) from the University of the West Indies. Her executive education includes programs at Harvard Business School, USA and INSEAD in France. In 2016, Sheree was named as Jamaica's representative in the IWF Global Fellows Program for women leaders.



**Hon. Kenneth Benjamin**  
DIRECTOR OJ, CD, LLD (HON), JP

Kenneth is currently the Executive Chairman of the Guardsman Group of companies, which he founded in 1977. Today there are 20 companies operating under the Guardsman brand in more than seven Caribbean islands across varying industries such as hospitality, agriculture, security and health. Outside of the Government, the Guardsman Group employs the largest workforce in the country by directly employing 8,000 Jamaicans.

He is a highly decorated individual with more than 23 awards to his name, including international accolades, honorary degrees and national titles. He still manages his time well enough to partake in social services by serving as the Chairman of Jamaica Society for the Prevention of Cruelty to Animals.

He is currently a director of the Private Security Regulation Authority and once served as

president of the Jamaica Society for Industrial Security. Currently Kenneth is an active member of The Private Sector Organization of Jamaica, American Chamber of Commerce, Jamaica 4-H Clubs – St. Andrew Parish Patron, Jamaica Kennel Club, Kingston Polo Club, and the Constant Spring Golf Club.



**Mischa McLeod-Hines**  
DIRECTOR

Mischa has more than 15 years of experience, spanning the range of treasury management and corporate finance. She is the Assistant Vice President, Capital Markets at Sagicor Investments, where she is responsible for creative advisory, origination, deal structuring and transaction management. Previously, she held the position of Treasury Manager, Fixed Income and focused on maximizing the firm's liquidity while mitigating its operational and financial risk.

Mischa holds a BBA in Finance from the University of Technology and a MBA from Edinburgh Business School (Heriot-Watt University).



**Rhys Campbell**  
DIRECTOR

Rhys Campbell is currently the Commercial Director for Caribbean Producers Jamaica Limited (CPJ) with overall responsibility for Retail sales, Marketing and Corporate Affairs since April 2017. Rhys has over a decade of experience in the Fast Moving Consumer Goods (FMCG) industry having served as the Head of Corporate and Regulatory Affairs for Carreras Limited. During his tenure at British American Tobacco, Rhys was seconded to Trinidad and Tobago where he served as a Board Director for CARISMA Marketing Services, covering the company's operations across 24 markets in the English, French and Dutch Speaking Caribbean.

He most recently completed an international assignment as Vice-President of Corporate Affairs and Strategic Planning for the Bristol Group of Companies, the largest purveyor of

premium wines and spirits in the Commonwealth of the Bahamas. Rhys holds a Bachelor of Science in International Relations with a Double Minor in Political Science and Spanish as well as a Master of Science in Government specialising in International Relations and International Trade from The University of the West Indies (Mona Campus).



**David Wan**  
DIRECTOR

David is President of the Jamaica Employer's Federation and Chairman of the Board of the Bellevue Hospital. He is also a member of the boards of the University College of the Caribbean, National Housing Trust, and Clarendon Alumina Production. He has extensive experience in banking, wealth management, and insurance both in Jamaica and internationally.

David is also a Board member and Chairman of the Audit and Conduct Review sub-committee of the Development Bank of Jamaica, and is a member of the Investment, Finance and Loans sub-committee of the DBJ.

Mr Wan received a B.Sc. and M.B.A in Finance and Marketing from Florida International University.



**Dr. Jennifer Bailey**  
DIRECTOR

Jennifer joins the team as iCreate's Academic Director and Chairperson of the Academic Advisory Council. In this role she brings her passion for pedagogy to shaping a unique curriculum for training and developing the creative leaders of the future. She is currently the Faculty Advisor for Babson's Technology, Entrepreneurship and Design concentration. She also teaches the Integrated Product Design course, which is a three college collaborative course co-taught by business/engineering/design faculty from Babson College, Olin College of Engineering and Massachusetts College of Art and Design.

Jennifer's areas of expertise and research interests include operations management, entrepreneurship and innovation management. In her academic research she explores how organizations generate and implement creative solutions and

examines effective strategies which firms can employ to optimize their innovation resource investments, to maximize the likelihood of generating innovation breakthroughs, while managing the risks associated with innovation. She was the recipient of the 2015 Best Paper Award at the Product Development and Management Association (PDMA) conference for her research on innovation and was the 2015 recipient of the Babson College Dean's Award for Excellence and Innovation in Undergraduate Teaching.

Jennifer holds a B.S.E in Chemical Engineering from the University of Pennsylvania, an MBA with concentrations in Operations Management and Information Technology Management, from the Georgia Institute of Technology, and a Ph.D. in Operations Management from the Scheller School of Business at the Georgia Institute of Technology.



**Devon Lawrence**  
DIRECTOR

Devon is currently the Chief Internal Auditor at JMMB Bank and an Adjunct Lecturer at the University of the West Indies, Mona in the Department of Management Studies.

Devon taught at Jamaica College, his Alma-mater for eight years while earning a Bachelor of Science in Accounting and Management Studies as well as a Post Graduate Diploma in Education. He also taught for three years at the Raymond Gardiner High School in the Turks and Caicos Islands. Upon his return to Jamaica in 2007, he worked at Federal Capital Investment and Finance Limited then as a Senior Bank Examiner at the Bank of Jamaica prior to joining the JMMB Group in April 2013.

Devon earned a Master of Science in Accounting (Distinction) at the University of the West Indies, Mona and copped the

top student award coupled with the award for the most outstanding research in the programme, which had been published in the Journal of Accounting and Management Information Systems.



**Stephen Greig**  
COMPANY SECRETARY

Stephen is the Managing Partner of Mills Bellamy Greig and holds an LL.B degree from the University of the West Indies and a Legal Education Certificate from the Norman Manley Law School. He was admitted to practice at the Jamaica Bar in 1992.

Stephen's legal practice includes Media, Entertainment, Intellectual Property, Conveyancing, Corporate and Commercial Law, Copyright, Patents and Trademarks. His experience includes more than 19 years' as in-house Attorney-at-Law and Company Secretary for the RJR Communications Group, which has involved research of complex legal issues, company secretarial duties for a company on the Jamaica Stock Exchange, and managing the intellectual property portfolio for the largest media company in the English speaking Caribbean. He interacts directly with the Jamaica Intellectual Property Organization, Broadcasting Commission of

Jamaica and other government regulatory agencies on matters concerning Intellectual property, company administration and broadcasting.

His corporate secretarial experience includes Company Secretary for overseeing all secretarial and legal duties for the group of companies that include five media entities: (Radio Jamaica Limited (RJR 94FM, FAME 95FM, HITS 92FM), also the boards for Television Jamaica Limited (TVJ), Reggae Entertainment Television Limited, Jamaica News Network Limited and Multi-Media Jamaica Limited). He also acted as company secretary for the Staff Pension Fund, the Finance Committee, the Audit Committee of Radio Jamaica Limited and Director for Multi-Media Jamaica Limited. He currently sits as Company Secretary for the 138 Student Living Ltd (a listed company of the Jamaica Stock Exchange), DRT Communications Limited, and the Kiwanis Club of Kingston Police Trust. Among other associations, Stephen is a member of the PSOJ Corporate Governance Committee, American Bar Association – Entertainment and Sports Forum, Jamaica Bar Association

## iCREATE ACADEMIC ADVISORY COUNCIL

In order to ensure that we are operating and competing at the forefront of the sector, we have assembled a panel of experts, educators, influencers, and representatives from leading companies who will serve as members of our Academic Advisory Council (AAC). At the core of the AAC's work is the identification of trends, best practices, research, and insights that will inform our academic framework and which should be embedded in our learning experiences. The AAC will meet three to four times annually. **Our Academic Advisory Council comprises of the following individuals:**

### Dr. Jennifer Bailey (Chairperson)

ASSISTANT PROFESSOR - BABSON COLLEGE - USA



Jennifer joins the team as iCreate's Academic Director and Chairperson of the Academic Advisory Council. In this role she brings her passion for pedagogy to shaping a unique curriculum for training and developing the creative leaders of the future. She is currently the Faculty Advisor for Babson's Technology, Entrepreneurship and Design concentration. She also teaches the Integrated Product Design course, which is a three college collaborative course co-taught by business/engineering/design faculty from Babson College, Olin College of Engineering and Massachusetts College of Art and Design.

Jennifer's areas of expertise and research interests include operations management, entrepreneurship and innovation management. In her academic research she explores how organizations generate and implement creative solutions and examines effective strategies which firms can employ to optimize their innovation

resource investments, to maximize the likelihood of generating innovation breakthroughs, while managing the risks associated with innovation. She was the recipient of the 2015 Best Paper Award at the Product Development and Management Association (PDMA) conference for her research on innovation and was the 2015 recipient of the Babson College Dean's Award for Excellence and Innovation in Undergraduate Teaching.

Jennifer holds a B.S.E in Chemical Engineering from the University of Pennsylvania, an MBA with concentrations in Operations Management and Information Technology Management, from the Georgia Institute of Technology, and a Ph.D. in Operations Management from the Scheller School of Business at the Georgia Institute of Technology.

### Lisandra Rickards

CEO - BRANSON CENTRE OF ENTREPRENEURSHIP - CARIBBEAN



Lisandra is the Chief Entrepreneurship Officer at the Branson Centre of Entrepreneurship - Caribbean, where she has developed and delivered scaled initiatives to more than 1,200 Caribbean entrepreneurs, including heading the Centre's Access to Finance initiative - developing equity, loan, crowdfunding and grant opportunities; designing and developing the core content for the Centre's free and open online platform; and helping to launch the Alpha Angels Network of business angels in Jamaica, as well as impact analysis and reporting. She was also the Founding Network Manager of Alpha Angels between 2014 and 2016.

Lisandra has conducted economic and statistical research for the best-selling books *Freakonomics* and *SuperFreakonomics* by Steven D. Levitt, Stephen J. Dubner; consulted for the Ministry of Finance in Jamaica; worked at Bain & Company in New York City; and has helped develop a global brand strategy for Caribbean

conglomerate GraceKennedy. She was previously a Director of Business Development at the RMP Group, a private investment firm based in Orlando, Florida that targeted businesses in the United States currently servicing Fortune 1000 clients for investments of growth capital.

Lisandra has an MBA with First-Year Honors from Harvard Business School, and a B.A. in Economics from the University of Chicago, where she graduated Phi Beta Kappa and Student Marshal. In 2008, she was featured in the CNBC documentary *The Money Chase: Inside Harvard Business School*.

## Aileen Corrigan

CEO - TREND MEDIA GROUP



Aileen was appointed the Chief Executive Officer for Trend Media in December 2016. Trend Media was launched in early 2014, bringing to the market digital-led media solutions that attracts and engages valuable audiences. Aileen has the privilege of leading a smart and talented group of people throughout the 24 Trend offices across the Caribbean to deliver a one-stop shop for digital advertisers and agencies. Trend Media also runs Loop News which operates across six markets in the Caribbean to deliver breaking local news to its two million users. She has worked at the forefront of digital technology for most of her career and her areas of expertise range from telecommunications, marketing, business development, digital productization and team building.

Prior to joining Trend Media, Aileen served as Chief Executive Officer at NewComLive Communications where she worked to strengthen and grow the integrated, multi-platform capabilities of their

Value-added services (VAS) network. Aileen was able to bring her extensive knowledge of the telecommunications market to this role after working for the leading telecommunications company in the Caribbean, Digicel, for more than eight years in roles such as Group Head of Brand Marketing and Business Marketing. Before moving to Jamaica, Aileen worked for O2 Ireland where she was the Retail Marketing Manager and part of the core team to launch the very first fully digital retail store in Ireland in 2004.

Aileen holds a Honors Postgraduate Certification in Digital Marketing and is in the final stages of completing her Masters in Digital Marketing from the Digital Marketing Institute of Ireland. She also holds a Graduateship in Marketing from the Marketing Institute, Ireland. Further, Aileen studied Industrial relations at McGill University in Montreal, Canada. Aileen is also president of the Jamdammers Running club of Kingston and is a board member of the Reggae Marathon.

## Professor Bernadette Warner

EXECUTIVE VICE PRESIDENT FOR ACADEMIC AFFAIRS,  
INTERNATIONALIZATION AND ONLINE PROGRAMS - UCC



Bernadette assumed duties as the Executive Vice President for Academic Affairs, Internationalization and Online Programs at the University of the Commonwealth Caribbean (UCC) on September 28, 2016, following more than 30thirty years of academic, higher education administration and senior management experience.

Since completing her doctorate in Strategic Management with distinction at the University of the West Indies, St. Augustine, she has developed a continuing academic record of effective teaching, student learning, and professional as well as community service, accompanied by an expanding research publication record.

Professor Warner has been recruited to progressively more senior university leadership roles, beginning at the University of the West Indies, and continuing at BPP Business College in the United Kingdom, as well as the Cardiff Metropolitan University's London School of Commerce Campus, during 2007 to 2012. She

subsequently assumed leadership roles as Department Chair, Associate Dean and then Dean of the College of Business Administration at the American University in the Emirates, and was recruited by Al Falah University, also in Dubai, to serve as Academic Dean and Associate Provost in 2015.

Her experience, training, and professional commitments include faculty and student motivation, program development driven by market requirements and faculty competencies, engagement with institutional and program accreditation standards, and research-led teaching.

## Nadeen Matthews Blair

CHIEF DIGITAL AND MARKETING OFFICER – NCB  
CEO – NCB FOUNDATION



Nadeen currently serves as the Chief Digital and Marketing Officer for the NCB Group and the CEO of the NCB Foundation. Nadeen joined the National Commercial Bank Jamaica Limited (NCB) in 2010 as the Head of Strategy where she worked with the leadership of the organization to establish cohesive, coherent and effective strategic plans for the NCB Group including its subsidiaries. These strategies helped propel NCB to the leading position in Jamaica and a top five position in the English speaking Caribbean.

On January 1, 2013, Nadeen's role expanded to include leadership of the Marketing & Communications Unit. In this capacity she is responsible for the development and execution of integrated Marketing and Communications strategies to help drive the organization's strategic growth objectives and further enhance the organization's brand equity and image.

In February 2013, Nadeen's responsibilities were further expanded after she was appointed CEO of the N.C.B. Foundation. In this capacity she ensures effective execution of NCB's Corporate Social Responsibility mandate and proper governance and stewardship of funding and resources provided by the NCB Group to administer the Foundation.

Effective November 1, 2015, Nadeen transitioned to the role of Chief Digital Officer, becoming the first such executive to be appointed in Jamaica. In this capacity, she is leading NCB's digital transformation programme with the objectives of: 1) Enhancing customer experiences 2) Increasing organizational efficiency and agility and 3) Transforming NCB's business model for long-term viability. Within this mandate, Nadeen spearheaded the launch of the first Agile Lab in the English speaking Caribbean. In this lab, cross-functional Scrum teams work to reimagine and enhance existing customer journeys leveraging digital technology. She is also focused on developing Jamaica's tech ecosystem through the launch of NCB's Digital Innovation Competition and Tech Symposium, sponsorship of hackathons, internship programmes, and scholarships for students pursuing technical disciplines.

In October 2017 and September 2018, Nadeen was recognized by FinTech Americas as one of Top 25 Most Innovative Bankers in Latin America. In March 2017, Nadeen was selected as the sole representative of the English and Spanish-speaking Caribbean in the World Economic Forum's cohort of Young Global Leaders (YGL) for 2017. YGL is a high profile, growing network of bold and action-oriented young leaders from across the world, all under 40 years. In August 2018, Nadeen was selected to participate in the IWF's Leadership 2018-2019 Fellows Programme.

In 2014, Nadeen served as Co-Creator and Executive Producer of the hit business reality TV programme NCB Capital Quest, which features small and medium enterprises competing for the opportunity to access an equity investment of up to J\$50M. Nadeen is passionate about helping Jamaica by improving the number of Jamaicans that have access to better education and improving the capacity of SMEs to operate and grow viable businesses. She has been able to support both of those passions through her work at NCB.

Prior to joining NCB, Nadeen worked as Senior Associate at the premier global consulting firm McKinsey & Company in Atlanta Georgia and was an Assistant Vice President at JPMorgan Chase in New York.

Nadeen completed her MBA at The Wharton School, University of Pennsylvania in Marketing and Entrepreneurship and graduated cum laude from Binghamton University with a Bachelor of Science in Financial Economics.

In her spare time, she enjoys spending time with her two daughters Nyla (5) and Lyan (2).

**Corporate Governance & Accountability**

The Board has established an Audit Committee and a Remuneration Committee, each of which is required to be established by the Junior Market Rules. The members of each Committee include at least 2 independent non-executive Directors, and are comprised as follows:

Audit Committee	Remuneration Committee
Devon Lawrence	Rhys Campbell
Mischa McLeod-Hines	Sheree Martin
David Wan	Dr. Jennifer Bailey

Each non-executive Director of the Company will be paid a fee for his/her attendance at Board meetings. Directors who are also members of committees of the Board will be paid an additional fee. All fees are exclusive of reasonable expenses incurred in attending meetings of the Board and/or the Committees, and the Annual General Meeting.

The Chairperson, Sandra Glasgow, is currently one of the JSE’s approved mentors for the purposes of Rule 503 of the Junior Market Rules and is therefore able to discharge the functions and responsibilities required of a mentor under Rule 503(2); accordingly, the Company, through its legal counsel, has applied to the JSE for a waiver of the mentor requirement under the Junior Market Rules.

**The iCreate Management Team**

The iCreate Management team is comprised as follows:

Tyrone Wilson	President & Chief Executive Officer
Odette Lewis	Chief Financial Officer
Carl Carram	General Manager
Jodi Taylor	Creative Programs Manager
Dr. Jennifer Bailey	Academic Director



## Tyrone Wilson

PRESIDENT & C.E.O



Tyrone is the President and CEO of iCreate Limited and a director of eMedia Interactive Group Limited. He is also an advisory board member for the GraceKennedy External Innovation Council in addition to serving as a Director of One on One Tutoring Services Limited, the Jamaica College Old Boys' Association, and the Academic Advisory Board for the University of Technology Jamaica's Entrepreneurship Degree.

Tyrone's charismatic leadership style and passion for entrepreneurship have enabled the strategic growth of his creative companies, which now span education, advertising, and television and film.

Tyrone is a proud graduate of Jamaica College and holds a Bachelor of Science Degree in Banking and Finance from the University of the West Indies, Mona. He is

the recipient of many awards and accolades, including the Prime Minister's Youth Award for Excellence in Entrepreneurship, The Private Sector Organization of Jamaica's 50UnderFifty Business Leaders Shaping Jamaica's Future, and the Caribbean Journal's Caribbean Entrepreneur of the Year in 2012, in addition to being listed as one of the Caribbean's Most Interesting People of 2013 by the Caribbean Journal.

## Carl Carram

GENERAL MANAGER



Carl serves as General Manager of iCreate Institute. In his current role, Carl oversees the operations of the organisation, with focus on the recruitment and continued growth of the institution. He has been a major contributor to the implementation of recruitment innovations to ensure a seamless transition of potential students from prospects to iCreate Institute registrants, while managing and seeking new partnership relationships with organisations like the Digital Marketing Institute. Carl plays a key role in the expansion projects of the iCreate brand locally (Kingston and Montego Bay) and internationally (Florida).

Carl brings sales experience, business acumen, and other appurtenances to the iCreate Institute that enhances our mandate to become the Caribbean's choice institute for creative industry professionals.

Having previously completed a Bachelor of Science degree in Entrepreneurship from the University of The

West Indies, Carl is currently pursuing an MBA in International Business, and completed studies with the Digital Marketing Institute in Digital and Social Selling. His volunteer work includes activities with the National Police Youth Club Council of Jamaica, Repairs and Renovations under the Poor Relief Department - KSAC, and Jamaica Environment Trust.

## Odette Lewis

CONSULTING CHIEF FINANCIAL OFFICER



Odette Lewis is a 17-year Chartered Accountant with a passion for business optimisation and operational efficiency.

She is an experienced individual with 10 years of experience in accounting and auditing covering the retail, hotel, and financial services industry – namely Commercial and Private Banking, Insurance, and Mutual Funds. She has experience in all aspects of financial forecasting, resource allocation, accounting and control.

An adroit Business Process Management professional, Odette has more than 11 years solid experience in business policy and process efficiency and effectiveness analysis, improvement and implementation. She has successfully led the implementation of the Policy and Procedures Framework of a leading company, implemented process solutions in various business areas which has led to improved business practices, and

key business performance indicators. These improvements have resulted in fostering the reduction of cost, maintenance of policy framework, improved customer value and appropriate use of resources. This has facilitated the assessment of risks, provision of solutions or recommendations, which has promoted positive changes of effectiveness, efficiency and optimal development of corporate policies. Her efforts have contributed to savings of more than J\$100M.

Odette holds a Bachelor of Arts degree from the University of the West Indies; has the designate of Fellow from the Accounting Certified Chartered Accountants (FCCA), and a Practitioner Certification in Business Process Management from Association for Information and Image Management (AIIM).

## Jodi Taylor

CREATIVE PROGRAMS MANAGER



As Creative Programs Manager, Jodi is responsible for the management of all creative programs, curating the best experience for both students and trainers with the aim of developing a seamless environment conducive to both creativity and collaboration. By ensuring that each programme is aligned with its structured outline and practicality, she seeks to unlock each student's unique potential in a way that impacts their individual experiences and the overall development of the iCreate culture.

Jodi's passion for design and the creative industry at large started at the St. Andrew High School for Girls, and was then enhanced by the Edna Manley College of the Visual and Performing Arts where she obtained a B.F.A in Visual Communications. At the age of 21, her interest in arts and design led her transition to a different career path. She was then awarded a scholarship to attend the Syracuse University to pursue a Master's of Fine Arts Degree in Collaborative Design.

Traits that would go on to define Jodi began to emerge when she decided to dive into the concept of Sustainable Design Practices, which focuses on social issues and customer experiences. These fundamentals are closely aligned with various initiatives such as Design Thinking, Design Research, Social Innovation and Aging and Disability Studies. During her tenure at Syracuse University in New York, Jodi played a part in the implementation of strategies for organizations such as Food Bank of Central New York and other NGOs based in the state.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided as a supplement to, and should be read in conjunction with, the audited financial statements and the accompanying notes presented at Section 11. Amounts and percentages may not total due to rounding.

iCreate is a creative learning institute developed with the aim of filling the gap in skills training and development of creatives in the Caribbean and North America. As an important part of the creative industry's ecosystem, we provide students with a wide range of career opportunities in the Creative Economy while being a key partner of the Advertising Industry, Film Production Companies, Animation and Gaming Companies, and Creative Outsourcing initiatives.

Our existing locations are Kingston, Montego Bay, and Miami. Kingston is currently the only location that offers the full suite of courses. In Montego Bay, we currently offer our flagship course (Professional Diploma in Digital Marketing) with the remainder to come on board once we've further built out the infrastructure required to deliver the courses based on our iCreate standards. Our projected timeline for this is by or before the end of Q1 2019. Miami is in the early business development stage.

### TARGET MARKET

iCreate's dynamic course offerings will appeal to multiple market segments with each individual enrolling with extremely contrasting goals or objectives. Our clientele/student population ranges from the aspiring creative professional to the corporate entity seeking advanced learning options for existing members of staff.

The creative industry relies heavily on the application of imaginative design and constant innovation. As aspiring creatives enter this industry, continuous training and 'upskilling' is integral for sustainability. This also applies to veteran creative professionals within the industry who have never received formal training and thus, lack any proof of certification to add to their resumes to maintain credibility. These unique skills, knowledge, and talents of the creative industry manifest an entrepreneurial ecosystem where individuals are able to generate income by freelancing their services.

Commerce today requires multiple industries to collaborate with each other and share the unique skills of technical and academic individuals alike. Communication across channels will often prove

challenging with each discipline consistently developing its own jargon and technical processes. To offset these challenges and eradicate the disconnection, young professionals and managers have sought creative training in order to gain a basic understanding of creative skills in order to better communicate and understand the technicality of the art—for example, a marketing manager leading a campaign that requires animated designs from an animator or graphic artist, but lacks the technical knowledge to effectively communicate requirements.

Our digital transformational courses are designed to 'upskill' and introduce professionals and existing marketers to the techniques and scope of digital marketing. This targeted industry includes: marketing managers, brand managers, sales managers, marketing officers and executives, social media managers, IT managers, anyone responsible for developing and/or implementing or contributing to a digital marketing strategy for their organisation, as well as small business owners. Aspiring entrepreneurs looking to launch a digital marketing career are also able to benefit from the comprehensive knowledge gained from completing the diploma programme.

As technology continues to advance on a daily basis, and consumers' purchasing and lifestyle habits continue to change, many companies are forced to compete aggressively for market share in order to remain profitable. The digital arena is the new landscape for many companies, and iCreate provides support to negate the effects of an ageing workforce and expired skills through our corporate university. Some of our corporate clients include; GraceKennedy Limited, National Housing Trust, and the HEART Trust/NTA.

### COMPETITION

Our direct competitors are other creative training institutions and universities operating in Jamaica, namely:

- Caribbean School of Media and Communication
- Creative Production and Training Centre
- Edna Manley College of the Visual and Performing Arts
- University of Technology - B.A. Communication Arts and Technology (BCAT)

## MARKET DIFFERENTIATION

iCreate's key market differentiator lies within our focus on short courses. With 3-12 month long Certificate Courses, Creative Diplomas and Professional Diplomas being our introduction to the market, we have created a niche by meeting the demand for short-term training and education. According to the Cultural Times: The First Global Map of Cultural and Creative Industries report published in 2015 (UNESCO, the International Confederation of Authors and Composers Societies (CISAC) and EY, formerly Ernst & Young) ([https://www.ey.com/Publication/vwLUAssets/ey-cultural-times-2015/\\$FILE/ey-cultural-times-2015.pdf](https://www.ey.com/Publication/vwLUAssets/ey-cultural-times-2015/$FILE/ey-cultural-times-2015.pdf)) the Cultural and Creative Economy make up three percent of the World's GDP. These industries are the driving force in entrepreneurship and innovation in every corner of the world and continue to look promising in the Caribbean region, with the advantages of pre-existing culture and lifestyle attractiveness, as well as proximity to major players in the industry in North America.

The ripple effect of this is the strong demand for Caribbean stories and as such, Caribbean creatives. This presents a need for adequate training and development in order to meet the labour market demand and encourage entrepreneurship.

iCreate's role in this process as a major differentiator, is our focus on providing hands-on skills training and development. We have found that many creatives may be knowledgeable in their chosen field, but lack practical skills needed to make a tangible impact. iCreate's core focus is on ensuring that our graduates are not only equipped with the theoretical knowledge, but also the practical knowledge and experience needed to be work-ready.

An advantage that iCreate has, which also sets us apart from most competitors, is the linkage established with eMedia Interactive Group, its parent company. eMedia has collaborated with iCreate to offer internship opportunities and form a network of contacts and resources that are valuable for job placement and overall career development. As a result of this collaboration, students benefit from eMedia's network of creatives, attracting highly qualified and enthusiastic trainers who work in relevant fields, as well as guest lectures and workshops guided by respected local creatives.

## DISCUSSION ON RESULTS OF OPERATIONS

Review of financial performance

### AUDITED FINANCIALS FOR THE QUARTER ENDING MARCH 31, 2018

#### STATEMENT OF PROFIT & LOSS

	Jan- Mar 31, 2018 (Audited -Q1)	Apr-Jun 30, 2018 Unaudited (Q2)	Jul - Sept 30, 2018 Unaudited(Q3)	9 Months Ending Sept 30, 2018
Revenues	11,686,759	8,071,200	9,698,256	29,456,215
Direct Expense	833,554	3,076,845	461,625	4,372,024
<b>Gross Profit</b>	<b>10,853,205</b>	<b>4,994,355</b>	<b>9,236,631</b>	<b>25,084,191</b>
Expenses	7,832,233	10,366,194	8,044,312	26,242,739
<b>Profit Before Taxation</b>	<b>3,020,972</b>	<b>-5,371,839</b>	<b>1,192,319</b>	<b>-1,158,548</b>

For the period, we recorded revenue of \$11.69m with Digital courses accounting for approximately 42% of revenues and certificate 40%. Corporate Training accounted for approximately 18% of total revenues. The increase in revenues was correlated to expansion of our facilities to accommodate the increase in market interest.

We ended the period with a net earning of \$2.23m a net profit margin was 19%.

#### CASH FLOW

We raised \$10m via a Convertible Note facility. This enabled us to increase our capacity, such as facilitating expansion of our training facilities and access to training tools and additional software needed to deliver new courses such as Graphic Design and Photography. The financing also enabled us to manage expenses related to our preparation for the Initial Public Offer.

We finished the period with \$1.09m in cash after our expansion in Quarter 1.

#### BALANCE SHEET

Non-current assets increased as a result of an increase in leasehold improvements and computers due to the expansion in Montego Bay and increased student population. Extension of the Digital Marketing Institute license and the implementation of sales software were recorded as intangibles.

**STATEMENT OF FINANCIAL POSITION**

	Jan- Mar 31, 2018 (Audited -Q1)	Apr-Jun 30, 2018 Unaudited (Q2)	Jul - Sept 30, 2018 Unaudited(Q3)
Fixed Assests	6,110,212	10,621,433	11,973,187
Current Assets	11,480,412	8,602,602	13,166,655
<b>Total Assests</b>	<b>17,590,624</b>	<b>19,224,035</b>	<b>25,139,842</b>
Current Liabilities	15,358,799	21,793,474	26,516,963
Long Term Liabilities & Shareholders Equity	2,231,825	-2,569,440	-1,377,121
<b>Total Liabilities &amp; Equity</b>	<b>17,590,624</b>	<b>19,224,035</b>	<b>25,139,842</b>

**STATEMENT OF CASH FLOW**

	Jan- Mar 31, 2018 (Audited -Q1)	Apr-Jun 30, 2018 Unaudited (Q2)	Jul - Sept 30, 2018 Unaudited(Q3)
Cash Flow from Operating Activities			
<b>Profit for the Period</b>	2,231,825.00	-5,371,839	1,192,319
Adjustments for non-cash income and expenses	<b>-4,977,672.00</b>	<b>1,975,701</b>	<b>-2,542,770</b>
Net Cash from Operating Activities	-2,745,847	-3,396,138	-1,350,451
<b>Cash Flows from Investing Activities</b>	10,000,000	-2,122,266	-1,511,180
<b>Cash Flows from Financing Activities</b>	-6,159,876	5,000,000	2,500,000
<b>Net Increase (Decrease) in Cash and Cash Equivalent</b>	<b>1,094,277</b>	<b>-518,404</b>	<b>-361,630</b>
Opening Cash & Bank Balances	0	1,094,277	575,873
Closing Cash & Bank Balances	1,094,277	575,873	214,242

“Current Assets ended at \$11.48m and included Accounts Receivables of \$5.3m with \$2.4m 60 days and over. Current liabilities stood at \$15.3m. Current Liabilities were greater than Current Assets for the period as \$10m was borrowed as a convertible note that becomes due at the end of the year. This note will be converted to equity as part of our IPO agreement. If the convertible note was excluded, the current ratio would be 2.17 times.

**UNAUDITED FINANCIALS FOR THE SIX MONTHS ENDING SEPTEMBER 31, 2018****STATEMENT OF PROFIT & LOSS**

For the period, revenue grew by \$17.7m with Digital courses accounting for approximately 50% of revenues and certificate 45%. Corporate Training accounted for approximately 5% of total revenues.

Our Digital Marketing Institute revenues are derived from courses that we offer as part of a license from the Digital Marketing Institute International in the United Kingdom. For the period, we earned \$8,890,200.00 from tuition fees paid to us from our students.

Our Creative Certificates and Corporate Training revenues are earned from courses that we develop in partnership with the University of the Commonwealth Caribbean (UCC). For the period, our students paid us a total of \$7,967,500.00 for these courses. After completion, they are given a certificate from UCC.

Salaries and Contract Services form the bulk of our expenses during the period at \$10,483,050. Contract Services in the are fees paid to curriculum developers, recruiters and other individuals who provide services for iCreate on a contractual basis for a period of time.

We ended the period with a net earning of \$-4.18m. The net loss was attributable to a surge in our fixed costs due to our expansion in Montego Bay and early business development in overseas market such as Miami. Our net profit margin was -24%.

**CASH FLOW**

We finished the period with \$0.21m in cash after our expansion in Quarter 3. The further decline in our cash position came from improvements in leasehold property and training equipment for our students. These improvements were executed in Q1 but were paid out in the second and third quarters of the year.

**BALANCE SHEET**

For the period we raised \$7.5m in capital via a convertible note facility. This enabled us to continue to handle our expansion costs and boost our working capital.

Extension of the Digital Marketing Institute license and the implementation of sales software were recorded as intangibles under non-current assets.

Current Assets ended at \$13.17m and included Accounts Receivables of \$9.28 with \$3.87m 91 days and over. Current liabilities stood at \$26.5m. Current Liabilities were greater than Current Assets for the period as an additional \$7.5m was borrowed as a convertible note that becomes due at the end of the year. This note will be converted to equity as part of IPO agreement. If the convertible note was excluded, the current ratio would be 1.46 times.



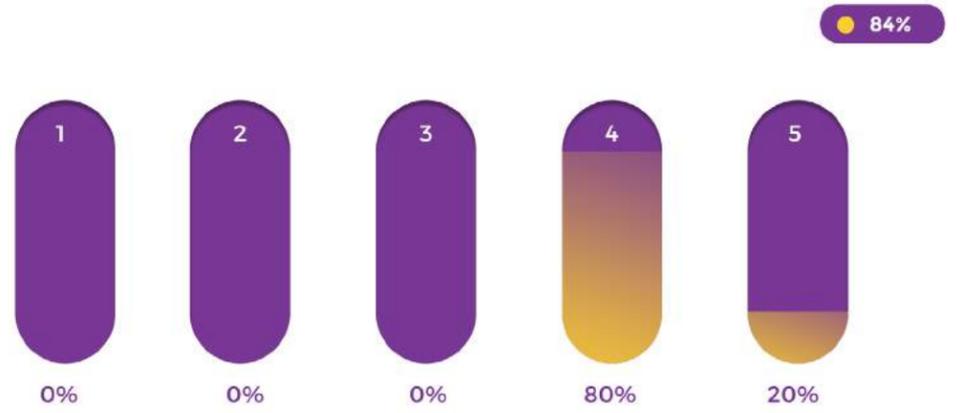
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The foundation of iCreate's success is reliant on our ability to satisfy the demands of our student population. At iCreate, we pride ourselves on being practical and hands-on with our training in order to increase the students' job readiness. This is what our Creatives and Digital Professionals love about us. We've managed to maintain high levels of student satisfaction with video and written testimonials to support this claim. This is led through our General Manager and our Creative Programs Manager who host our 'Train The Trainers' workshops in addition to a number of other activities to instil the iCreate culture in our Creative Trainers and team members.

A digital survey was designed internally and distributed to all students to be completed under anonymity. The survey, which is a combination of rating scales and short answers, prompts students to evaluate their learning experience from interactions with administrative staff to final course assessment. To date, our average satisfaction rating is 80%+ across all courses and programs. See excerpt on results from our surveys sent out to students:

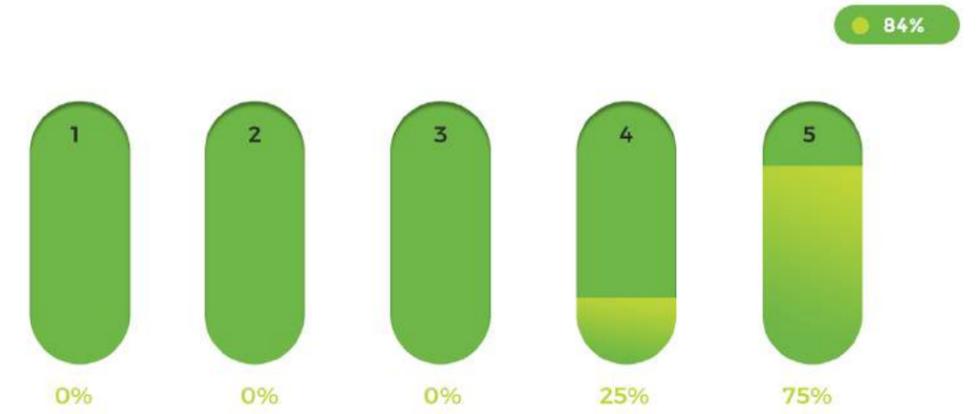
### Corporate Courses

Overall, how would you rate your iCreate Corporate experience?



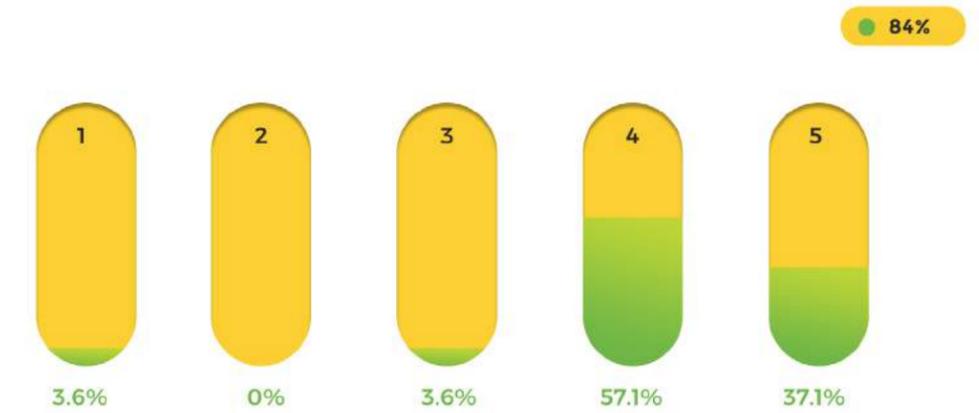
### Digital Marketing Courses

Overall, how would you rate your time at iCreate Institute?



### Certificate Courses

Overall, how happy are you with your creative experience?



# CERTIFICATE TESTIMONIALS



iCreate is the type of school that Jamaica needs now. Quick response, cutting edge, a real place to validate, improve and stimulate a trained creative explosion in Jamaica

I'm not sure if I will be a great marketer but you can see the work iCreate is doing. The delivery of the course was engaging, the materials provided were sufficient and I have applied some of what I've learned already in my overall perspective of marketing, brands and awareness to the consideration phase.

My journey has been a work filled one so far. The teachers are great with their delivery. On finishing these courses, I should be able to step out in the work field feeling and being ever more confident.

Real world experience. Course content spot on. Students are allowed to be creative.

The Content Marketing Strategy course has helped me to enhance and hone my skills, as well as develop marketing strategies in areas which I was lacking when bringing across my product and service to consumers. I have found this course to be an effective tool to gain insight on current marketing strategies, content to use for specific focus groups and overall building of my personal and professional brand.

I really appreciate that the courses are hands-on and not heavily theory-based. I feel a lot more confident in taking on new projects because I've already been applying the use of each tool in class.

Fun!

The access to software was readily available

Content Marketing was an amazing experience. At the end of this course, I do believe that my ability to create and market content will have benefitted.

Coming Into iCreate, I had some knowledge of the graphics design process but I was not so comfortable with where I was. Now that I'm halfway through the course I feel at least 75% more comfortable and confident about what I'm doing and the quality at which it is done. The classes are very hands-on and the teacher is very experienced.



# DIGITAL MARKETING TESTIMONIALS



This was a really good course. It provided me with the knowledge I was looking for to become a digital marketer. I was hoping to gain some practical experience and this course provided that.

Overall experience is amazing, I have become so much more valuable as a professional and I am definitely going to apply for other courses at iCreate.

My experience has been exceptional and I like the class engagements as there is a space for class expression and thus learn from others and see things differently. Course materials are delivered beforehand as such can be read and discussed with real-life examples.

Fun learning environment and hands-on application based on real-world scenarios.

I came to iCreate with an idea of what to expect and a little prior knowledge on the topic. I'm glad I chose to do this course, it really opened my eyes to the endless possibilities available to me.

Creative institution that really cares about their students, the staff is kind and I was surprised they remembered me by name after the first visit, and the course is being thought by a trained in the field personnel, so we can have good practical experience and information.



## FUTURE PROSPECTS FOR THE COMPANY

We are operating in a totally different environment when compared to 10 years ago. Today, some of the companies that make up the most valuable businesses around the world did not even exist or were merely start-ups. Digital and Creative skills have been in high demand due to the growth of platforms/companies such as Netflix, Facebook, and YouTube (a Google/Alphabet company) and of course the growth of the digital economy. Jamaica has felt the impact of this, and there is a rise in the demand for these skill-sets.

We understand the importance of equipping persons to take advantage of a fast growing local and global creative economy. The start of any industry begins with training and at the forefront of the creative economy's value chain is training.

The creative economy includes all the sectors whose goods and services are based on intellectual property; advertising, architecture, crafts, design, fashion, film, games and toys, music, publishing, research and development, software, TV and radio, video-games, and visual and performing arts.

According to a report by the World Economic Forum, the UK, is on track to create one million new creative industry jobs between 2013 and 2030. Local economies in the UK have grown their creative industries by an average of 11 per cent between 2011-2014 and 2015-2016; which is twice as fast as other industry sectors. If the creative industry keeps growing at the same pace (in the UK), they could create 900,000

new creative industry jobs by 2030. This could total 1,000 new creative industry jobs a week.

In a report by code.org, in the U.S. alone, there are half-a-million digital jobs unfilled and this number is expected to double by 2020. In a report by the Economist Intelligence Unit, 94% of surveyed executives said their organisations had a moderate or severe digital skills gap. Without the right skills on their teams, even the longest-standing companies are at risk of becoming obsolete.

The main problem that iCreate is solving, is bridging the digital and creative skills gap and cultivating forward thinking in order to prepare for the next talent gap that we will face.

We currently have in excess of 3,000 interests in our courses. Our current capacity can only serve 20% of those future creatives. With expansion of both our Kingston and Montego Bay locations in Jamaica, we expect to grow the interest and reach the full capacity to deliver quality creative training.

Due to a keen interest in Video Production, we will be offering Professional Diplomas in Digital Film & TV Production to prepare individuals to take advantage of the imminent massive growth in the video industry. In just recent months, Idris Elba - renowned British actor - made his Directorial debut with his first film Yardie. Parts of the film were shot in Jamaica, which also saw Jamaicans working on set, and Sheldon Shepherd and Everaldo Creary of reggae group No-Maddz among its stars. This is a Jamaican story that, by extension, helped to shape British culture. Chris Blackwell has also teamed up with the producers of Narcos (a hit series on Netflix) to create a documentary on the birth of the Reggae Music Industry in the 1960s. Marvel's Luke Cage - a tv series on Netflix was focused on Jamaica and Jamaican Culture with parts of it being shot in Jamaica.

All the above are depicting a strong appetite for original content that has quickly impacted us right here in the Caribbean. We want to ensure that Jamaicans can be ready to take full advantage of opportunities in these fields, and our Creative Professional Diplomas will ensure their job readiness.



## TOTAL INCOME ANALYSIS FOR OUR 5 YEAR PROJECTIONS

Our courses are divided between Digital and Creative, and are offered to both individuals and corporate companies. Our B2C market is by far our strongest, bringing in 89% of our revenues. Plans are in place to aggressively grow our B2B side of the company. One of our biggest arrangements is to train team members for Trend Media/Loop – a subsidiary of Digicel Group. iCreate will train all the staff in digital and creative courses in Jamaica and across the Caribbean.

Reaching our target will mean expanding our sales team to convert the leads from our digital marketing efforts and automating a significant amount of the processes via Salesforce. We will depend on a robust digital marketing strategy to fill our pipeline. On a monthly basis, we are averaging 300 leads across all our courses - approximately 900 per quarter. This number is more than enough to meet our targets for the next two years. In addition to that, we will have added resources to increase our advertising and marketing spend to continue to grow awareness and interest in our courses.

Our digital courses are offered through our license from the Digital Marketing Institute. The licence gives us the rights to provide services to the Caribbean and also for the United States. Currently, we offer our flagship Professional Diploma in Digital Marketing for \$195,000 and our Digital Marketing Associate for \$45,000. These courses are targeting professionals in the field and college students respectively. Our flagship Professional Diploma in Digital Marketing has enjoyed significant growth since its introduction – providing for Jamaica, more than 70 globally accredited Certified Digital Marketers. We are still in the early stages of offering these courses, and we expect them to grow by double digit numbers within the next few years. Our Digital Marketing Associate course lasts for a month and will tap into a wider market and open up new opportunities for us to grow revenues. This course is priced at US\$350 per student.

We have high expectations from our partnership with the Digital Marketing Institute. The institute has recently completed a private placement of 26 million euros (4.01 bn JMD). The investment came from Spectrum Equity, a company that has invested in companies such as lynda.com that was acquired by LinkedIn for US\$1.5bn. As part of this investment, the company has targeted the United States as their next growth frontier - a market that we have started the ground work in.

Our Creative Certificate courses, priced at \$55,000, is offered at a fraction of the price for the Professional Diploma courses and enjoys the largest share of our student population. We have trained approximately 245 individuals for the period January to September 2018 in more than eight different courses. These certificate courses are offered in a partnership with the University of the Commonwealth Caribbean (UCC) and will be fully launched in Montego Bay during the course of 2019.



From the iCreate student portfolio

We expect these three-month creative certificate courses to be delivered to 600 students in total in 2019. Jan-Sept 2018, for our Kingston location, we have 247 students enrolled into our creative courses. Throughout the subsequent years, we expect to keep this at the same 600 students as we move into locations such as Montego Bay and Portmore. To date, we have more than 2,500 individuals interested in these courses. Once we have increased capacity (physical/specialised training space and equipment), we will be accepting more individuals into our programs.

We will also be introducing our year long Professional Diploma in Film and TV which will be priced at \$455,000. This Professional Diploma will supplement the growth of our film industry. The practitioners are seeking training in the respective field that can be completed in a short time versus the standard 3-4 years, but also equip them with the necessary skillsets to make their mark. We are targeting approximately 50 students in the first year with an average of 10% growth in subsequent years. This course will be introduced in late 2019.

Salaries, Rent and Marketing will make up on average, approximately 60% of our expenses throughout the next 5 years.

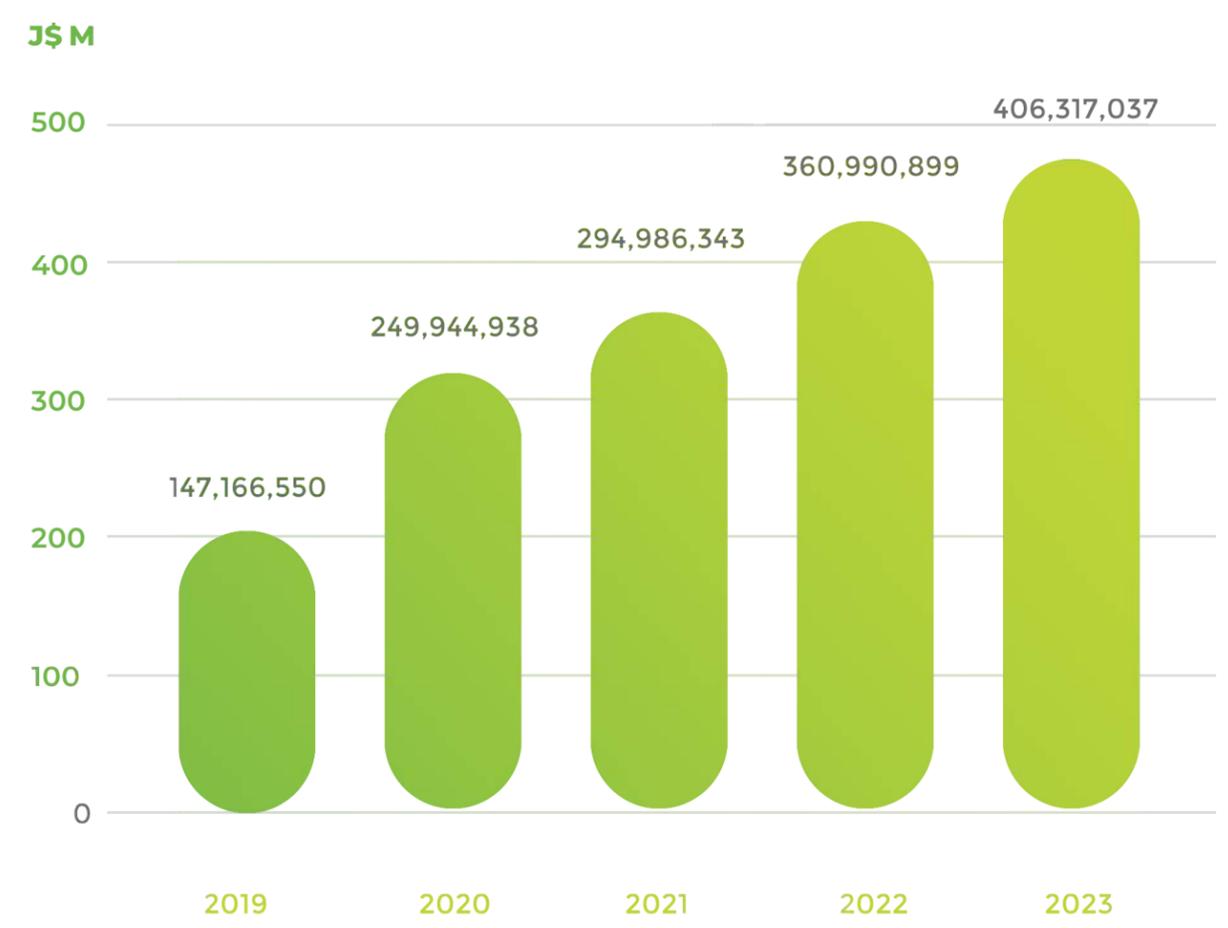
### 5 YEAR FINANCIAL SNAPSHOT

	2019	2020	2021	2022	2023
<b>Revenues</b>	147,166,550	249,944,938	294,986,343	360,990,899	406,317,037
<b>Gross Profits</b>	125,062,828	214,289,205	250,045,444	309,069,686	335,169,604
<b>Net Profits</b>	7,964,418	61,756,748	61,970,894	78,819,955	61,844,102
<b>Cash &amp; Cash Equivalents</b>	32,530,336	58,331,249	79,844,014	106,666,550	121,319,334
<b>Investment in Training Space &amp; Equipment</b>	15,660,310	30,432,868	55,914,968	90,490,108	135,709,985
<b>Net Profit Margin</b>	6%	26%	22%	23%	16%
<b>Cash Flow to Revenues</b>	22%	10%	7%	7%	4%

GRAPH SHOWING REVENUES, EXPENSES AND NET PROFITS

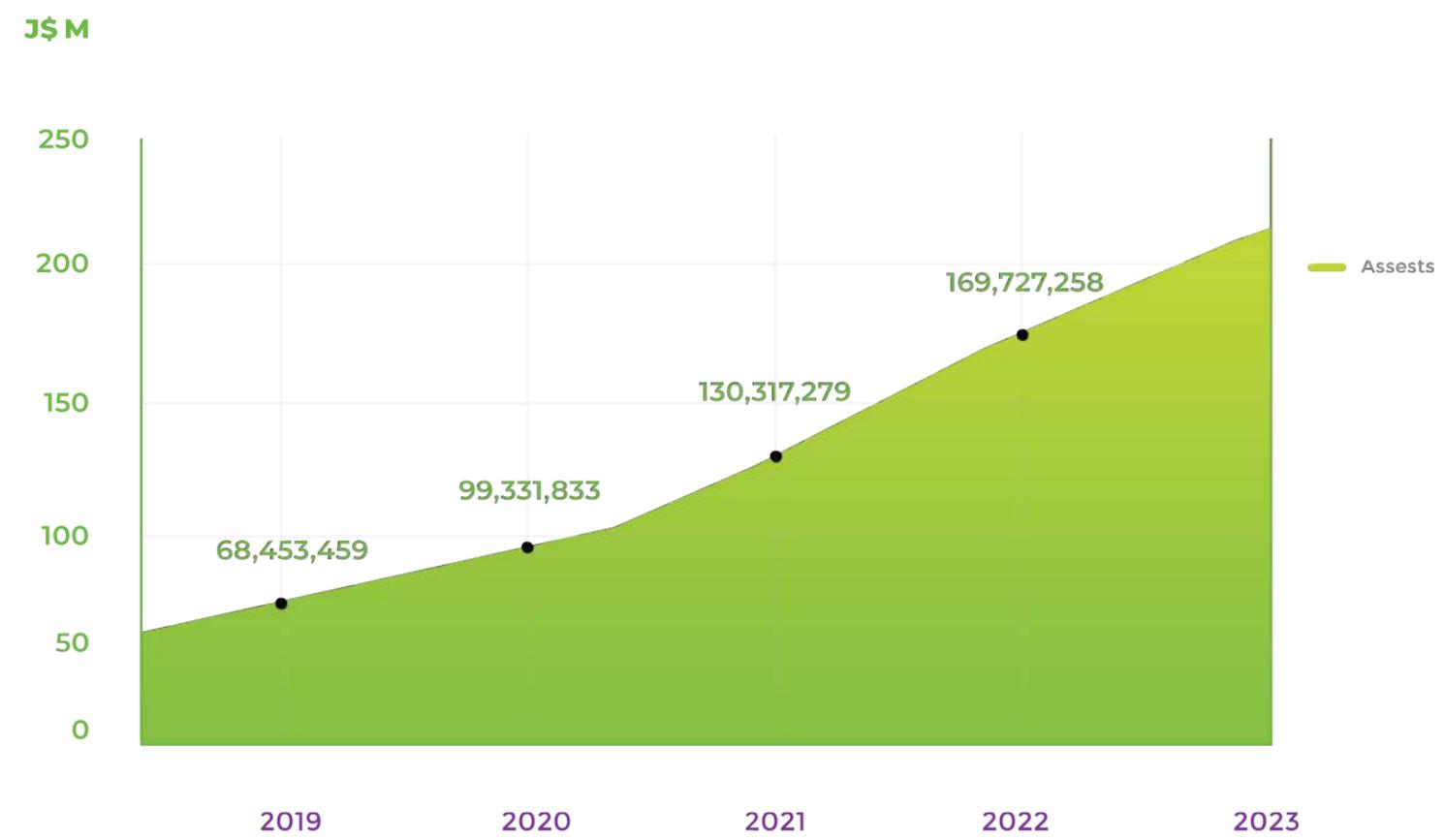


### 5 YEAR REVENUE PROJECTIONS



Salaries, Rent & Marketing will make up the bulk of our expenses throughout the next 5 years. A major part of salaries will also be adjunct salaries which is for our Creative Trainers. As the company continues to grow, we will need to rent / lease more space to house our creatives across the country.

### TOTAL ASSETS BY YEAR



Fixed Assets will play an important part of our growth. A major component of delivering practical and readily applicable Creative Training, is the ability to acquire the right tools and space for creatives. As we grow, we will need to upgrade, retool and expand access to the iCreate infrastructure to ensure our creatives can thrive.

3.0



# AUDITOR'S CONSENT

Crichton Mullings & Associates has given, and not withdrawn, its consent to the issue of this Prospectus with the inclusion herein of its report and the references to its name in the form and context in which it is included.



Rohan Crichton, CPA, CAMA, Acc  
senior partner  
Leary C. Mullings, CPA, CA, MBA  
senior partner

Chartered Accountants  
Certified Public Accountants

November 12, 2018

iCreate Limited  
72B Hope Road  
Kingston 6.

Dear Sirs,

**Re: Prospectus to be issued by iCreate Limited: CrichtonMullings and Associates Review of Prospectus for the issue by iCreate Limited of 74,062,500 Ordinary Shares by Subscription in an Initial Public Offering and listing on the Junior Market of the Jamaica Stock Exchange**

With respect to the Prospectus for the issue by iCreate Limited ("the Company") of up to 74,062,500 Ordinary Shares by subscription in an initial public offering for listing on the Junior market of the Jamaica Stock exchange, we hereby consent to the inclusion in the Prospectus of our audit report, dated June 21, 2018 on the statement of financial position of the Company as of March 31, 2018 and the related statements of comprehensive income, changes in equity and cash flows for the period then ended, and 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 Financial Services Commission for registration.

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

*CrichtonMullings & Assoc.*  
CrichtonMullings and Associates  
Chartered Accountants

# iCREATE LIMITED FINANCIAL STATEMENTS THE THREE MONTH PERIOD ENDED MARCH 31, 2018

PART 1 - AUDITED FINANCIAL INFORMATION

**iCREATE LIMITED  
FINANCIAL STATEMENTS  
THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**CONTENTS**

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Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 21
Income tax computation	



**Rohan Crichton, CPA, CAMA**  
senior partner  
**Leary C. Mullings, CPA, CA, MBA**  
senior partner

**Chartered Accountants  
Certified Public Accountants**

Page 1

**INDEPENDENT AUDITOR'S REPORT**

**To the members of  
iCreate Limited**

**Report on the Audit of Financial Statements**

We have audited the accompanying financial statements of iCreate Limited (the "Company") set out on pages 4 to 21, which comprises of the statement of financial position as at March 31, 2018, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the three (3) month period then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of the Company as at March 31, 2018, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act (the "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 *Auditor's 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). 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 opinion.

**Responsibilities of management and those charged with governance for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the 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.

Cont. /2

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Suite 203  
Miramar, FL 33027  
954-862-2250

Atlanta, Georgia  
903 Pavilion Court  
Suite 1  
Atlanta, GA 30253  
770-320-7786

**Independent Auditor's Report (cont'd)****To the members of  
iCreate Limited****Auditor's 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 auditor's 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 skepticism 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 auditor's 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 auditor's 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.

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.

**Independent Auditor's Report (cont'd)****To the members of  
iCreate Limited****Report on additional matters as required by the 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 maintained, 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 Act, in the manner required.

  
Crichton Mullings & Associates  
Chartered Accountants

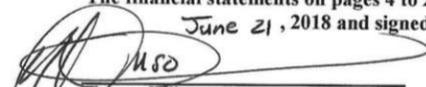
Kingston Jamaica  
June 21, 2018

Page 4

**iCREATE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**

	<u>Notes</u>	2018 \$
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	5	5,351,877
Intangible asset	6	758,335
<b>Total non-current assets</b>		<b>6,110,212</b>
<b>Current Assets</b>		
Trade and other receivables	7	7,614,794
Cash and bank balances	8	1,094,277
Due from related party	9	3,271,341
<b>Total current assets</b>		<b>11,980,412</b>
<b>Total Assets</b>		<b>18,090,624</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued share capital	10	500,000
Retained earnings		2,231,825
		<b>2,731,825</b>
<b>Current Liabilities</b>		
Trade and other payables	11	3,750,202
Convertible notes	12	10,000,000
Deferred tax liability	13	286,866
Customer prepayments	14	819,450
Taxation payable	15	502,281
<b>Total current liabilities</b>		<b>15,358,799</b>
<b>Total Equity and Liabilities</b>		<b>18,090,624</b>

The financial statements on pages 4 to 21 were approved for issue by the Board of Directors on June 21, 2018 and signed on its behalf by:

  
Tyrone Wilson  
CEO

  
Sandra Glasgow  
Chairman

The accompanying notes form an integral part of the financial statements

**iCREATE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

	<u>Notes</u>	2018 \$
<b>Revenues</b>	4	<b>11,686,759</b>
Cost of sales		<u>833,554</u>
<b>Gross profit</b>		<b>10,853,205</b>
Administrative and general expenses	16	<u>7,561,867</u>
<b>Operating profit</b>		<b>3,291,338</b>
Finance and policy costs	17	<u>270,366</u>
<b>Profit before taxation</b>		<b>3,020,972</b>
Taxation expense	18	<u>789,147</u>
<b>Net profit, being total comprehensive income</b> <b>for the period</b>		<b><u>2,231,825</u></b>

The accompanying notes form an integral part of the financial statements

**iCREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

	Share Capital ₹	Retained Earnings ₹	Total ₹
Alloted during the year	500,000	-	500,000
Net profit, being total comprehensive income for the period	-	2,231,825	2,231,825
<b>Balance at March 31, 2018</b>	<b>500,000</b>	<b>2,231,825</b>	<b>2,731,825</b>

The accompanying notes form an integral part of the financial statements

**iCREATE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

	2018 ₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit for the period	2,231,825
Adjustment for items not affecting cash resources:	
Depreciation and amortisation	49,663
Deferred taxation	286,866
	<u>2,568,354</u>
Increase in operating assets:	
Trade and other receivables	(7,614,794)
Due from related party	(3,271,341)
Increase in operating liabilities:	
Trade and other payables	3,750,202
Customer prepayments	819,450
	<u>(3,748,129)</u>
Cash used in operating activities	(3,748,129)
Taxation payable	502,281
Net cash used in operating activities	<u>(3,245,848)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Convertible notes	10,000,000
Acquisition of property, plant and equipment	(5,379,876)
Acquisition of intangible assets	(780,000)
	<u>3,840,124</u>
Net cash provided by investing activities	3,840,124
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Share capital	500,000
	<u>500,000</u>
Net cash provided by financing activities	500,000
<b>NET INCREASE IN CASH AND BANK BALANCES</b>	<b>1,094,277</b>
<b>OPENING CASH AND BANK BALANCES</b>	<b>-</b>
<b>CLOSING CASH AND BANK BALANCES</b>	<b>1,094,277</b>

The accompanying notes form an integral part of the financial statements

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**1. IDENTIFICATION**

iCreate Limited is a limited liability Company incorporated and domiciled in Jamaica. The registered office of the Company is 72B Hope Road, Kingston 6.

The principal activity of the Company is to develop and deliver degree and certificate courses to students in the creative field, such as: advertising, film, animation, graphic designs, mobile games and fashion design and more.

iCreate Limited is a wholly owned subsidiary of eMedia Interactive Group Limited. The Company through partnership, is a creative institute at the University of the Commonwealth Caribbean (UCC).

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

The Company's financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the relevant requirements of the Jamaican Companies Act (the "Act").

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The preparation of financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period then ended. Actual results could differ from these estimates.

**(a) Accounting estimates**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

There are no significant assumptions and judgements applied in these financial statements that carry a risk of material adjustment in the next financial period.

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)**

**(b) Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rate prevailing at the dates of the transactions. Assets and liabilities are translated from its foreign currency at the applicable rate of exchange, ruling at period end date, except for property, plant and equipment and intangible assets which are translated at historical rates.

**(c) Changes in accounting standards and interpretations**

The Company has identified the following revised or new International Financial Reporting Standards or Interpretations which have been issued but some are not yet effective, and which have not been adopted early. Those that are not considered relevant to the Company's operations are:

- *IFRS 2 'Share-based Payment - Amendments', issued June 2016*  
Effective for periods commencing on or after 1 January 2018
- *IFRS 4 'Insurance Contracts - Amendments', issued September 2016*  
Effective for periods commencing on or after 1 January 2018
- *IFRS 11 'Joint Arrangements - Amendments', issued December 2017*  
Effective for periods commencing on or after 1 January 2019
- *IAS 28 'Investments in Associates and Joint Ventures - Amendments', issued October 2017*  
Effective for periods commencing on or after 1 January 2019
- *IAS 40 'Investment Property - Amendments', issued December 2016*  
Effective for periods commencing on or after 1 January 2018

Those which may be relevant to the Company's operations are as follows:

- *IFRS 9 'Financial Instruments', Revised, issued July 2014*  
Effective for periods commencing on or after 1 January 2018
- *IFRS 15 'Revenue from Contract with Customers - Clarifications', issued April 2016*  
Effective for periods commencing on or after 1 January 2018
- *IFRS 16 'Leases - Original Issue', issued January 2016*  
Effective for periods commencing on or after 1 January 2019
- *IAS 12 'Income Taxes - Amendments', issued December 2017*  
Effective for periods commencing on or after 1 January 2019
- *IAS 23 'Borrowing Costs - Amendments', issued December 2017*  
Effective for periods commencing on or after 1 January 2019
- *IFRIC 22 'Foreign Currency Transactions and Advance Consideration', issued December 2016*  
Effective for periods commencing on or after 1 January 2018

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property, plant and equipment**

All property, plant and equipment are recorded at historical or deemed cost, less any accumulated depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the Company's and its cost can be reliably measured.

The cost of day-to-day servicing of property, plant and equipment is recognized in the statement of comprehensive income as incurred.

Depreciation is calculated on the straight line basis over the estimated useful lives of such assets. The rates of depreciation in use are:

Computer	20%
Office equipment	20%
Leasehold improvement	10%
Furniture and fixtures	10%

**(b) Cash and bank balances**

Cash comprises of cash in hand and cash at bank.

**(c) Convertible notes**

Convertible notes are recognised at the proceeds received. The accrued interest charges is recognised in profit or loss over the period of the borrowings.

At the mutual promises between the parties, the Company grants to the Noteholders the right to convert the Note into ordinary shares in the Company.

**(d) Revenues**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and rebates.

Revenue is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer, receipt of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing involvement with the service.

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(e) Taxation**

Income tax expense represents the sum of tax currently payable and deferred tax.

**(i) Current income tax**

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the reporting date.

**(ii) Deferred income tax**

Deferred income tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

**(f) Leases**

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the terms of the relevant lease.

**(g) Trade and other payables**

Trade and other payables are stated at amortized cost.

**(h) Trade and other receivables**

Trade and other receivables are stated at amortized cost.

Provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables.

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(i) Impairment**

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

**(j) Related party identification**

A party is related to the Company if:

- (i) directly or indirectly the party:
  - controls, is controlled by, or is under common control with the Company;
  - has an interest in the Company that gives it significant influence over the Company; or
  - has joint control over the Company.
- (ii) the party is an associate of the Company individual referred to in (iv) or (v) above.
- (iii) the party is a joint venture in which the Company is a venturer;
- (iv) the party is a member of the key management personnel of the Company
- (v) the party is a close member of the family of an individual referred to in (i) or (iv) above
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v) above
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any Company that is a related party of the Company.

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

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(k) Financial instruments**

Financial instruments include transactions that give rise to both financial assets and financial liabilities. Financial assets and liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

Financial assets include cash and bank deposits, accounts receivable, other receivables and other current assets except any prepayments.

Financial liabilities include current liabilities except accruals and income tax payable. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 18 .

**(l) Intangible assets**

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and any accumulated impairment losses.

Useful lives and amortisation methods are reviewed and adjusted, if appropriate at each financial year end.

Current annual amortisation rate is 33.3%

**(m) International financial reporting standards (IFRS) 9**

IFRS 9 replaces International Accounting Standard 39 as it relates to recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, and impairment of financial assets. IFRS 9 is effective for financial period beginning on or after 1 January 2018. The Company is required to adopt IFRS 9, Financial Instruments, April 1, 2018.

Under IFRS 9, the Company is required to assess on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets being carried at fair value through profit or loss and those being carried at amortised cost. ECL is recognised in profit or loss before the loss event has occurred. The measurement of ECL reflects an unbiased and probability weighted amount determined by evaluating a range of possible outcomes. The probability weighting considers multiple scenarios based on reasonable and supportable forecasts. The ECL amount represents the single best outcome, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The computation of ECL takes into account the probability of default ("PD") and the loss given default ("LGD"). The ECL model uses a three-stage approach based on the extent of deterioration since origination as follows:

*Stage 1* – The twelve-month ECL is applied to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired.

*Stage 2* – This stage is applicable when a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired. This requires the computation of ECL based on the lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. The provisions for ECL are usually higher in this stage due to the increase credit risk and the longer time span being considered when compared to *stage 1* .

*Stage 3* – This stage is applicable to financial assets that have an objective evidence of impairment. This requires the computation of ECL based on the lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset.

Based on the preliminary assessment, the directors are of the opinion that any expected credit losses (ECL) is immaterial.

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**4. REVENUES**

Revenue represents the invoiced value of tuition fees.

**5. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Improvements \$	Furniture and Fixtures \$	Computers \$	Office Equipment \$	Total \$
<b>At Cost</b>					
Balance at January 1, 2018	-	-	-	-	-
Additions	2,593,256	464,295	2,121,163	201,162	5,379,876
Balance at March 31, 2018	2,593,256	464,295	2,121,163	201,162	5,379,876
<b>Accumulated Depreciation</b>					
Balance at January 1, 2018	-	-	-	-	-
Charge for period	20,777	3,869	-	3,353	27,999
Balance at March 31, 2018	20,777	3,869	-	3,353	27,999
<b>Net Book Value End of period</b>	<b>2,572,479</b>	<b>460,426</b>	<b>2,121,163</b>	<b>197,809</b>	<b>5,351,877</b>

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**6. INTANGIBLE ASSET**

Intangible asset represents licensing rights granted to the Company for the duration of three years.

Intangible asset in the statement of financial position was determined as follows:

	2018 \$
Cost	780,000
less amortisation	(21,665)
Balance, net of amortisation	<u>758,335</u>

Intangible asset is amortised over three (3) years, unless there is significant impairment during the year.

**7. TRADE AND OTHER RECEIVABLES**

	2018 \$
Trade receivables	5,392,031
Deposits	188,400
Prepayments	481,310
Prepayments - IPO related costs:	
Valuation	443,620
Legal fees	1,109,433
	<u>7,614,794</u>

**8. CASH AND BANK BALANCES**

	2018 \$
Cash in hand	1,015
Current accounts	1,093,262
	<u>1,094,277</u>

**9. RELATED PARTY**

	2018 \$
<b>Parent Company:</b>	
eMedia Interactive Group Limited	2,482,451
Director	256,000
<b>Subsidiary:</b>	
iCreate Incorporated (Florida)	532,890
	<u>3,271,341</u>

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**10. ISSUED SHARE CAPITAL**

	<b>2018</b>
	<b>₹</b>
Authorised, issued and fully paid 10,000,000 Ordinary shares of \$.05 each	<u><b>500,000</b></u>

There is no maximum limit to the number of authorized shares.

**11. TRADE AND OTHER PAYABLES**

	<b>2018</b>
	<b>₹</b>
Trade payables	<u>1,033,456</u>
Accruals	<u>2,469,803</u>
Student refund	<u>66,000</u>
Accrued loan interest	<u>135,616</u>
Other payables	<u>45,327</u>
	<u><b>3,750,202</b></u>

**12. CONVERTIBLE NOTES**

	<b>2018</b>
	<b>₹</b>
	<u><b>10,000,000</b></u>

This represents two loans of \$2,500,000 and \$7,500,000 each received in January and February 2018 respectively. Both loans are for a duration of one year. Upon maturity of the loans the amounts to be repaid are equivalent to the principal sum at 110% of par plus accrued interest of 11% per annum.

The Company grants to the Noteholders the right to convert the Notes into ordinary shares in the Company in the event of an initial public offering of the Company's ordinary shares.

**13. DEFERRED TAX LIABILITY**

Certain deferred tax assets and liabilities have been offset in accordance with the Company's accounting policy. The following is the analysis of the deferred tax balances (after offset) for reporting purposes:

	<b>2018</b>
	<b>₹</b>
Deferred tax liability	<u><b>286,866</b></u>

Deferred tax liability is attributable to the following:

	<b>2018</b>
	<b>₹</b>
Depreciation and capital allowances	<u><b>286,866</b></u>
	<u><b>286,866</b></u>

The movement during the period in the Company's deferred tax position was as follows:

	<b>2018</b>
	<b>₹</b>
Balance at the beginning of the period	-
Movement during the period	<u><b>286,866</b></u>
Balance at the end of the period	<u><b>286,866</b></u>

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**14. CUSTOMER PREPAYMENTS**

This represents monies advanced by students for services to be delivered in subsequent periods. Upon recognition of the service, the amounts will be transferred to the relevant revenue account.

**15. TAXATION PAYABLE**

Taxation payable is based on profits for the year, adjusted for taxation purposes, subject to the agreement of the Tax Administration Jamaica, and is calculated at 25%.

Taxation payable at the end of the period is as follows:

	<b>2018</b>
	<b>₹</b>
Charge for the current period	<u><b>502,281</b></u>
Taxation payable at the end of the year	<u><b>502,281</b></u>

**16. ADMINISTRATIVE AND GENERAL EXPENSES**

	<b>2018</b>
	<b>₹</b>
Audit fees	<u>350,000</u>
Dues and subscription	<u>529,726</u>
Meal and entertainment	<u>84,500</u>
Office expense	<u>122,429</u>
Rent	<u>618,057</u>
Contract services	<u>5,193,500</u>
Sales and marketing	<u>108,453</u>
Security expense	<u>16,358</u>
Telephone and internet	<u>112,594</u>
Travel and entertainment	<u>146,400</u>
Utilities	<u>279,850</u>
	<u><b>7,561,867</b></u>

**17. FINANCE AND POLICY COSTS**

	<b>2018</b>
	<b>₹</b>
Depreciation and amortisation	<u>49,663</u>
Bank charges	<u>85,087</u>
Loan interest	<u>135,616</u>
	<u><b>270,366</b></u>

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**18. TAXATION EXPENSE**

- a) Income tax is computed at 25% of the profit for the period, as adjusted for taxation purposes. Deferred tax is computed at 25% for the period based on the applicable income tax rate for unregulated companies.

The taxation charge is made up as follows:

	<b>2018</b>	
	<u>\$</u>	
Current:		
Provision for charge on current profit	502,281	
Deferred:		
Origination and reversal of temporary differences	<u>286,866</u>	
	<u><u>789,147</u></u>	

- b) Reconciliation of effective tax rate and charge:

	<b>2018</b>	
	<u>\$</u>	%
Profit before taxation	<u>3,020,972</u>	
Computed tax credit	755,243	25%
Taxation differences between profit for financial statements and tax reporting purposes on:		
Depreciation and capital allowances	(12,416)	0%
Other adjustments	<u>46,320</u>	2%
Actual tax charge and rate	<u><u>789,147</u></u>	27%

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**19. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT****(a) Fair Value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognized stock exchange) exists, is the best evidence of the fair value of a financial instrument. Market prices are not available for some of the financial assets and liabilities of the Company. Fair values in the financial statements have therefore been presented using various estimation techniques based on market conditions existing at the statement of financial position date.

Generally, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Company would realise in a current market exchange.

The amounts included in the financial statements for cash and cash equivalents, receivable, payables, and due to / from related companies reflect the approximate fair values because of short-term maturity of these instruments.

**(b) Financial risk management**

The Company has exposure to the following risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (iv) Cash flow risk

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company in order to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(i) 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. The Company's principal financial assets are cash and bank deposits, accounts receivable and long-term receivables.

The credit risk on cash and bank deposits is limited as they are held with financial institutions with high credit ratings.

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**19. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT (CONT'D)**

**(b) Financial risk management (cont'd)**

**(i) Credit risk (cont'd):**

Cash and bank balances:

The credit risk on cash and bank deposits is limited as they are held with financial institutions with high credit rating.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. Management has a credit policy in place to minimise exposure to credit risk. Credit evaluations are performed on all customers requiring credit. Management establishes an allowance for impairment that represents its estimate of losses in respect of trade and other receivables.

Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

At the reporting date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

	<b>2018</b>
	<b>₹</b>
Cash and bank balances	<b>1,094,277</b>
Trade and other receivables	<b>7,614,794</b>
	<b><u>8,709,071</u></b>

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

Management aims at maintaining sufficient cash and the availability of funding through an amount of committed facilities. The management maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

	Carrying value	Contractual cash flows	Within one year	Within 1 -2 years	Over 2 years
	₹	₹	₹	₹	₹
<b>March 31, 2018:</b>					
Trade and other payables	<b>3,750,202</b>	<b>3,750,202</b>	<b>3,750,202</b>	-	-
Convertible Notes	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	-	-
	<b><u>13,750,202</u></b>	<b><u>13,750,202</u></b>	<b><u>13,750,202</u></b>	-	-

**iCREATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018**

**19. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT (CONT'D)**

**(b) Financial risk management (cont'd):**

**(iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market is to manage and control market risk exposures within acceptable parameters, while optimising the return

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.

The Company materially contracts financial liabilities at fixed interest rates for the duration of the term. When utilized, bank overdrafts are subject to fixed interest rates which may be varied by appropriate notice by the lender. At March 31, 2018, there were no financial liabilities subject to variable interest rate risk

Interest-bearing financial assets comprises of bank deposits, which have been contracted at fixed interest rates for the duration of their terms.

Fair value sensitivity analysis for fixed rate instruments:

The Company does not hold any fixed rate financial assets that are subject to material changes in fair value through profit or loss. Therefore a change in interest rates at the reporting dates would not affect profit or equity.

Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Company is exposed to foreign currency risk on transactions that it undertakes in foreign currencies. The main foreign currencies giving rise to this risk is the United States dollar.

**(iv) Cash flow risk**

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate because of changes in market interest rates. The Company manages this risk through budgetary measures, ensuring, as far as possible, that fluctuations in cash flows relating to monetary financial assets and liabilities are matched, to mitigate any significant adverse cash flows.

**iCreate Limited**  
**INCOME TAX COMPUTATION**  
**PERIOD OF ASSESSMENT 2018**

<b>Profit as per financial statements</b>		3,020,972
<b>for the three month period ending March 31, 2018</b>		
<b>Add:</b>		
Accrued interest payable	135,616	
Depreciation	49,663	
	185,280	
<b>Less Capital Allowance:</b>	530,291	
Initial	666,837	
Annual	1,197,128	
<b>Adjusted profit</b>		<b>2,009,123</b>
<b>Taxation thereon @ 25 %</b>		<b>502,281</b>
<b>Taxation payable</b>		<b>502,281</b>

**CAPITAL ALLOWANCES COMPUTATION**

	Cost	IA	Rate	AA %	I.A.	A.A.	W.D.V. C/FWD
Leasehold improvement	2,593,257	-		4%	-	103,730	2,489,527
Office equipment	201,162	-		12.5%	-	25,145	176,016
Furniture and fixtures	464,295	-		12.5%	-	58,037	406,258
Computer	2,121,163	25%		20%	530,291	424,233	1,166,640
Intangible asset	780,000	-		7.14%	-	55,692	724,308
	6,159,876				<b>530,291</b>	<b>666,837</b>	<b>4,962,748</b>

STAY ON TRAIL

## PART 2 - UNAUDITED FINANCIAL INFORMATION

## iCreate Limited

## PROFIT AND LOSS

April - September, 2018

	TOTAL
Income	
Corporate Training	1,184,070.00
Creative Certificates & Workshops	7,967,500.00
Digital Marketing Institute	8,890,200.00
Discounts given	-272,314.00
<b>Total Income</b>	<b>J\$17,769,456.00</b>
Cost of Sales	
Cost of sales	3,538,469.85
<b>Total Cost of Sales</b>	<b>J\$3,538,469.85</b>
<b>GROSS PROFIT</b>	<b>J\$14,230,986.15</b>
Expenses	
Adjunct Salaries	3,378,125.00
Admin & Office Expenses	73,600.00
Bank charges	380,984.70
Contract Services	7,104,925.00
Depreciation expense	285,812.32
Dues and subscriptions	952,166.00
Interest expense	308,904.11
Legal and professional fees	348,719.40
Meals and entertainment	28,465.00
Motor Vehicle Expense	460,184.02
Office expenses	235,639.07
Rent or lease payments	2,393,996.00
Repairs and Maintenance	6,000.00
Sales & Marketing	1,097,711.46
Security Expense	59,484.66
Telephone & Internet Expense	596,011.64
Travel expenses - general and admin expenses	45,100.00
Uncategorised Expense	418,522.60
Utilities-Electricity	176,181.21
Utilities-Water	59,974.02
<b>Total Expenses</b>	<b>J\$18,410,506.21</b>
<b>NET EARNINGS</b>	<b>J\$ -4,179,520.06</b>

## iCreate Limited

## BALANCE SHEET SUMMARY

As at September 30, 2018

	TOTAL
Assets	
Current Assets	
Accounts receivable	9,279,014.50
Prepaid expenses	2,372,539.02
Other Current Assets	1,515,101.29
<b>Total Current Assets</b>	<b>J\$13,166,654.81</b>
Long-term assets	
Long-term investments	651,445.17
Intangibles	1,184,890.18
Other long-term assets	4,099,377.78
<b>Total long-term assets</b>	<b>J\$5,935,713.13</b>
Property, plant and equipment:	6,209,225.14
Less: Accumulated depreciation on property, plant and equipment	-171,750.93
<b>Total Assets</b>	<b>J\$25,139,842.15</b>
Liabilities and shareholder's equity	
Current liabilities:	
Accrued liabilities	4,398,703.33
Accounts payable	4,220,724.58
Short-term debt	571,525.00
Other current liabilities	-173,990.02
<b>Total current liabilities</b>	<b>J\$9,016,962.89</b>
Non-current liabilities:	
Other Non-current liabilities	17,500,000.00
<b>Total non-current liabilities</b>	<b>J\$17,500,000.00</b>
Shareholders' equity:	
Other shareholder's equity	-1,377,120.74
<b>Total shareholders' equity</b>	<b>J\$ -1,377,120.74</b>
<b>Total liabilities and equity</b>	<b>J\$25,139,842.15</b>

**iCreate Limited**  
STATEMENT OF CASH FLOWS  
As at September 30, 2018

	TOTAL
Cash flows from operating activities	
Profit for the year	-4,179,520.06
Adjustments for non-cash income and expenses:	<b>-567,068.84</b>
<b>Net cash from operating activities</b>	<b>J\$ -4,746,588.90</b>
Cash flows from investing activities	
Certificate of Deposit	0.00
Property, plant and equipment:Computer	-50,000.00
Property, plant and equipment:Leasehold Improvements	-745,349.16
Property, plant and equipment:Office Equipment	-34,000.00
Intangibles	-404,890.18
Investment in iCreate (Florida)	-651,445.17
Related Party eMedia	-1,747,761.25
<b>Net cash used in investing activities</b>	<b>J\$ -3,633,445.76</b>
Cash flows from financing activities	
Convertible Note	7,500,000.00
<b>Net cash used in financing activities</b>	<b>J\$7,500,000.00</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>J\$ -880,034.66</b>
<b>Cash and cash equivalents at the beginning of the period</b>	1,163,427.21
<b>Cash and cash equivalents at the end of the period</b>	<b>J\$283,392.55</b>



Rohan Crichton, CPA CA MAcc  
senior partner  
Leary C. Mullings, CPA CA MBA  
senior partner

Chartered Accountants  
Certified Public Accountants

**CONSULTANTS' REPORT TO:**

The Directors of  
**iCreate Limited**

On the basis of projections prepared and provided by management, we have reviewed, in accordance with the International Standard on Assurance Engagements 3400, The Examination of Prospective Financial Information to assess the reasonableness of management's projected financial Statements for the five-year period January 1, 2019 to December 31, 2023. The directors and management are responsible for the projections, including the assumptions which are presented on the following pages. Review of historical financial information was outside the scope of this engagement.

The projections have been prepared for the purpose of inclusion in the Company's Prospectus. The projections are prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions. However, even if the events anticipated under the hypothetical assumptions described above occur, the actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that these assumptions do not provide a reasonable basis for the projection. Further, in our opinion, the projections are properly prepared on the basis of the assumptions.

CrichtonMullings and Associates will have no responsibility to update this report for events and circumstances occurring after the date of this report.

This engagement is not an audit and as such no assurance regarding the assertions will be expressed. Further, the engagement cannot be relied upon to disclose errors in management assumptions or judgement, irregularities or illegal acts, including fraud or defalcations that may exist.

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

*CrichtonMullings & Assoc.*  
CrichtonMullings & Associates  
Chartered Accountants

Kingston, Jamaica  
November 13, 2018

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## PART 3 -PROFORMA FINANCIAL STATEMENTS

## ANNUAL INCOME STATEMENT

iCreate Limited  
5 Year Projection for the period ending Dec 31, 2023

## Periods Ending 31 December

	31-Dec 2019	31-Dec 2020	31-Dec 2021	31-Dec 2022	31-Dec 2023
	₹	₹	₹	₹	₹
<b>INCOME:</b>					
Certificate Programs	33,000,000	55,770,000	66,000,000	102,850,000	112,200,000
Advanced Certificate Courses	-	6,000,000	19,200,000	20,400,000	28,560,000
Professional Diploma in Digital Marketing	43,875,000	58,500,000	60,840,000	62,400,000	62,400,000
Certified Digital Marketing Associate	25,693,200	42,822,000	45,676,800	62,805,600	84,930,300
Professional Diploma in Film & Television	25,480,000	27,300,000	30,940,000	32,760,000	32,760,000
Professional Diploma in Animation	-	29,120,000	32,760,000	35,035,000	36,855,000
Corporate Training	10,000,000	18,000,000	23,000,000	23,000,000	23,000,000
	138,048,200	237,512,000	278,416,800	339,250,600	380,705,300
<b>Other Income</b>					
Licensing Fees	9,118,350	12,432,938	16,569,543	21,740,299	25,611,737
<b>Total Income</b>	<b>147,166,550</b>	<b>249,944,938</b>	<b>294,986,343</b>	<b>360,990,899</b>	<b>406,317,037</b>
<b>Direct Costs</b>					
Commission for Recruiters	2,894,122	4,275,216	5,568,336	6,785,012	7,614,106
Digital Marketing Institute Costs					
Professional Diploma in Digital Marketing	13,910,400	21,924,000	24,696,000	24,864,000	41,700,000
Certified Digital Marketing Associate	5,299,200	7,830,000	11,760,000	16,280,000	16,500,000
Product Development		1,626,517	2,916,562	3,992,201	5,333,328
<b>Total Direct Costs</b>	<b>22,103,722</b>	<b>35,655,733</b>	<b>44,940,898</b>	<b>51,921,213</b>	<b>71,147,434</b>
<b>Gross Margin</b>	<b>125,062,828</b>	<b>214,289,205</b>	<b>250,045,444</b>	<b>309,069,686</b>	<b>335,169,604</b>
<b>Trainers Fees</b>					
Certificate Program	5,940,000	9,168,390	12,540,000	13,200,000	13,200,000
Professional Diploma in Digital Marketing	2,106,000	2,808,000	3,705,000	3,900,000	15,600,000

## CONT'D

iCreate Limited  
5 Year Projection for the period ending Dec 31, 2023

## Periods Ending 31 December

	31-Dec 2019	31-Dec 2020	31-Dec 2021	31-Dec 2022	31-Dec 2023
	₹	₹	₹	₹	₹
Certified Digital Marketing Associate	1,080,000	5,056,506	5,187,000	5,460,000	5,460,000
Professional Diploma in Film & Television	1,782,000	1,833,678	1,881,000	1,980,000	1,980,000
Professional Diploma in Animation	1,782,000	1,833,678	1,881,000	1,980,000	1,980,000
Corporate Training	594,000	1,833,678	1,881,000	1,980,000	1,980,000
<b>Total Trainer Fees</b>	<b>13,284,000</b>	<b>22,533,930</b>	<b>27,075,000</b>	<b>28,500,000</b>	<b>40,200,000</b>
Total Salaries and Wages	56,685,920	70,104,173	91,299,733	120,250,967	152,147,791
<b>FIXED BUSINESS EXPENSES:</b>					
Advertising and Marketing	6,902,410	17,813,400	20,881,260	25,443,795	19,035,265
Accommodation and Travel	2,250,000	2,340,000	2,730,000	2,866,500	3,009,825
Staff Welfare	604,800	604,800	638,400	672,000	672,000
Insurance (General)	4,665,600	4,852,224	5,377,882	5,943,974	6,241,173
Legal and Professional Fees	2,691,000	3,428,640	4,465,076	5,635,084	6,616,838
Office Expenses & Supplies	2,133,000	2,218,320	2,458,638	2,717,442	2,853,314
Security	2,160,000	3,240,000	3,420,000	3,600,000	3,600,000
Miscellaneous Expenses	1,324,499	2,499,449	2,949,863	3,609,909	4,063,170
Rent	6,281,181	6,800,834	7,537,591	8,331,022	8,747,573
Board and AGM Expenses	2,889,000	2,889,000	3,049,500	3,210,000	3,210,000
Audit Fees	1,350,000	1,389,150	1,469,175	1,575,000	1,575,000
JSE Annual Listing Fees	241,314	241,314	241,314	241,314	241,314
Corporate Secretarial Expenses	1,408,500	1,408,500	1,486,750	1,565,000	1,565,000
Utilities	6,840,000	7,113,600	7,884,240	8,714,160	9,149,868
<b>Total Fixed Business Expenses</b>	<b>41,741,304</b>	<b>56,839,231</b>	<b>64,589,689</b>	<b>74,125,200</b>	<b>70,580,341</b>
<b>OTHER EXPENSES:</b>					
Depreciation	2,237,187	3,055,123	5,110,129	7,373,564	10,397,370
IPO Expenses	3,150,000	-	-	-	-
<b>TOTAL OTHER EXPENSES</b>	<b>5,387,187</b>	<b>3,055,123</b>	<b>5,110,129</b>	<b>7,373,564</b>	<b>10,397,370</b>
Total Operating Expenses	117,098,410	152,532,457	188,074,551	230,249,731	273,325,502
<b>Net Operating Income/(Loss) before tax</b>	<b>7,964,418</b>	<b>61,756,748</b>	<b>61,970,894</b>	<b>78,819,955</b>	<b>61,844,102</b>
<b>Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income/(Loss) after tax</b>	<b>7,964,418</b>	<b>61,756,748</b>	<b>61,970,894</b>	<b>78,819,955</b>	<b>61,844,102</b>

**CONT'D****iCreate Limited  
5 Year Projection for the period ending Dec 31, 2023**

Periods Ending 31 December

	<u>31-Dec</u> <u>2019</u> \$	<u>31-Dec</u> <u>2020</u> \$	<u>31-Dec</u> <u>2021</u> \$	<u>31-Dec</u> <u>2022</u> \$	<u>31-Dec</u> <u>2023</u> \$
Dividend	(3,982,209)	(30,878,374)	(30,985,447)	(39,409,978)	(30,922,051)
<b>Retained Earnings Brought Forward</b>	<u><b>3,982,209</b></u>	<u><b>34,860,583</b></u>	<u><b>34,860,583</b></u>	<u><b>65,846,029</b></u>	<u><b>105,256,007</b></u>
<b>Retained Earnings/(Accumulated Losses)</b>	<u><b>3,982,209</b></u>	<u><b>34,860,583</b></u>	<u><b>65,846,029</b></u>	<u><b>105,256,007</b></u>	<u><b>136,178,058</b></u>

**Underlying Assumptions****Revenue**

Projected revenue is based on the average market prices of similar courses offered by other educational institutions. Over the years there is expected to be an increase in revenue based on an increase in student demands due to the unique specialisation offered by iCreate Limited which makes it stand out among its competitors.

**Expenses**

Digital Marketing Institute (DMI) Costs

DMI costs relates to fees paid to the Digital Marketing Institute in partnership for its globally accredited program. The cost is broken down between the Professional Diploma in Marketing and Certified Digital Marketing Associate

**ANNUAL BALANCE SHEET****iCreate Limited  
Projected Balance Sheets**

	<u>2019</u> \$	<u>2020</u> \$	<u>2021</u> \$	<u>2022</u> \$	<u>2023</u> \$
<b>ASSETS</b>					
<b>Fixed Assets At Cost</b>					
Capital Improvements	15,660,310	17,693,456	21,339,157	26,329,408	32,996,069
Training Equipment	15,000,000	21,099,438	32,036,547	47,007,301	67,007,279
Other Fixed Assets	-				
<b>Total Fixed Assets</b>	<u>30,660,310</u>	<u>38,792,894</u>	<u>53,375,704</u>	<u>73,336,710</u>	<u>100,003,347</u>
Accumulated Depreciation	2,237,187	5,292,310	10,402,438	17,776,002	28,173,372
<b>At Net Book Values</b>	<u><b>28,423,123</b></u>	<u><b>33,500,583</b></u>	<u><b>42,973,265</b></u>	<u><b>55,560,708</b></u>	<u><b>71,829,975</b></u>
Cash/(Bank Overdraft)	32,530,336	58,331,249	79,844,014	106,666,550	121,319,334
Due from related party	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
<b>Total Current Assets</b>	<u><b>40,030,336</b></u>	<u><b>65,831,249</b></u>	<u><b>87,344,014</b></u>	<u><b>114,166,550</b></u>	<u><b>128,819,334</b></u>
<b>Total Assets</b>	<u><b>68,453,459</b></u>	<u><b>99,331,833</b></u>	<u><b>130,317,279</b></u>	<u><b>169,727,258</b></u>	<u><b>200,649,308</b></u>
<b>Total Assets less current liabilities</b>	<u><b>68,453,459</b></u>	<u><b>99,331,833</b></u>	<u><b>130,317,279</b></u>	<u><b>169,727,258</b></u>	<u><b>200,649,308</b></u>
<b>LONG TERM LIABILITIES &amp; EQUITY</b>					
<b>Equity</b>					
Common Stock					
Equity from IPO	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000
IPO Transaction Costs	(10,528,750)	(10,528,750)	(10,528,750)	(10,528,750)	(10,528,750)
Retained Earnings/(Cumulative Losses)	3,982,209	34,860,583	65,846,029	105,256,007	136,178,058
<b>Total Equity</b>	<u><b>68,453,459</b></u>	<u><b>99,331,833</b></u>	<u><b>130,317,279</b></u>	<u><b>169,727,257</b></u>	<u><b>200,649,308</b></u>
<b>Total Liabilities and Owner's Equity</b>	<u><b>68,453,459</b></u>	<u><b>99,331,833</b></u>	<u><b>130,317,279</b></u>	<u><b>169,727,257</b></u>	<u><b>200,649,308</b></u>
<b>Differences</b>		0	(0)	-	(0)
	0	0	(0)	1	(0)

## ANNUAL CASH FLOW

**iCreate Limited**  
**Statement of Projected Cash Flows**

	<u>31-Dec-19</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-22</u>	<u>31-Dec-23</u>
	\$	\$	\$	\$	\$
<b>CASH INFLOWS:</b>					
IPO Equity	75,000,000	-	-	-	-
Licensing fees	9,118,350	12,432,938	16,569,543	21,740,299	25,611,737
Cash Generated from Sales	138,048,200	237,512,000	278,416,801	339,250,600	380,705,300
<b>Total Cash Inflows</b>	<b>222,166,550</b>	<b>249,944,938</b>	<b>294,986,344</b>	<b>360,990,899</b>	<b>406,317,037</b>
<b>Investing Activities</b>					
Fixed Assets Acquisitions	30,660,310	8,132,584	14,582,810	19,961,006	26,666,638
Dividend	3,982,209	30,878,374	30,985,447	39,409,978	30,922,051
	<b>34,642,519</b>	<b>39,010,958</b>	<b>45,568,257</b>	<b>59,370,983</b>	<b>57,588,689</b>
<b>Operating Activities:</b>					
Direct Costs	22,103,722	35,655,733	44,940,898	51,921,213	71,147,434
Payables Settled	-	-	-	-	-
Salaries and Wages	56,685,920	70,104,173	91,299,733	120,250,967	152,147,791
Overhead Expenses	65,675,304	79,373,161	91,664,689	102,625,200	110,780,341
	<b>144,464,945</b>	<b>185,133,067</b>	<b>227,905,321</b>	<b>274,797,380</b>	<b>334,075,565</b>
<b>Financing Activities:</b>					
IPO Transaction Costs	10,528,750	-	-	-	-
	<b>10,528,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash From Financing Activities</b>	<b>10,528,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Cash Outflows</b>	<b>189,636,214</b>	<b>224,144,025</b>	<b>273,473,578</b>	<b>334,168,363</b>	<b>391,664,254</b>
<b>Net Cash In/(Out) Flow</b>	<b>32,530,336</b>	<b>25,800,912</b>	<b>21,512,765</b>	<b>26,822,535</b>	<b>14,652,785</b>
<b>Opening Cash Balance</b>	<b>32,530,336</b>	<b>58,331,249</b>	<b>79,844,014</b>	<b>106,666,549</b>	<b>121,319,334</b>
<b>Closing Cash Balance</b>	<b>32,530,336</b>	<b>58,331,249</b>	<b>79,844,014</b>	<b>106,666,549</b>	<b>121,319,334</b>

**ICREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED DECEMBER 31, 2019**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$	\$
<b>Total comprehensive income</b>			-
Profit for the year		3,982,209	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>3,982,209</b>	<b>3,982,209</b>
<b>Transaction with owners</b>			
IPO Proceeds	64,471,250	-	64,471,250
<b>Balances at December 31, 2019</b>	<b>64,471,250</b>	<b>3,982,209</b>	<b>68,453,459</b>

**ICREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED DECEMBER 31, 2020**

	Share Capital \$	Retained Earnings \$	Total \$
Balances at January 31, 2020	64,471,250	3,982,209	68,453,459
<b>Total comprehensive income</b>			
Profit for the year	-	30,878,374	30,878,374
Total comprehensive income for the year	<u>-</u>	<u>34,860,583</u>	<u>99,331,833</u>
<b>Transaction with owners</b>			
IPO Proceeds	<u>-</u>	<u>-</u>	<u>-</u>
Balances at December 31, 2020	<u><u>64,471,250</u></u>	<u><u>34,860,583</u></u>	<u><u>99,331,833</u></u>

**ICREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED DECEMBER 31, 2021**

	Share Capital \$	Retained Earnings \$	Total \$
Balances at January 31, 2021	64,471,250	34,860,583	99,331,833
<b>Total comprehensive income</b>			
Profit for the year		30,985,447	30,985,447
Total comprehensive income for the year	<u>-</u>	<u>65,846,029</u>	<u>130,317,279</u>
<b>Transaction with owners</b>			
IPO Proceeds	<u>-</u>	<u>-</u>	<u>-</u>
Balances at December 31, 2021	<u><u>64,471,250</u></u>	<u><u>65,846,029</u></u>	<u><u>130,317,279</u></u>

**ICREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED DECEMBER 31, 2022**

	Share Capital \$	Retained Earnings \$	Total \$
Balances at January 31, 2022	64,471,250	65,846,029	130,317,279
<b>Total comprehensive income</b>			
Profit for the year		39,409,978	39,409,978
Total comprehensive income for the year	-	105,256,007	169,727,257
<b>Transaction with owners</b>			
IPO Proceeds	-	-	-
Balances at December 31, 2022	64,471,250	105,256,007	169,727,257

**ICREATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED DECEMBER 31, 2023**

	Share Capital \$	Retained Earnings \$	Total \$
Balances at January 31, 2023	64,471,250	105,256,007	169,727,257
<b>Total comprehensive income</b>			
Profit for the year		30,922,051	30,922,051
Total comprehensive income for the year	-	136,178,058	200,649,308
<b>Transaction with owners</b>			
IPO Proceeds	-	-	-
Balances at December 31, 2023	64,471,250	136,178,058	200,649,308

# INCOME ASSUMPTIONS

YEAR 1 - 2019	KINGSTON	MONTEGO BAY	PORTMORE
Certificate Programs (10 courses)	Certificate programs begin at the beginning of each quarter and last for 3 months. iCreate currently offers 10 courses across the program with an expected registration amount of 15 individuals per class. Some classes may exceed the targeted 15. If a class count should exceed 20, an additional stream will be added which would also require an additional trainer.	A maximum of 5 courses will be launched in Montego Bay as an introduction to the market with an estimated 10 students per course	
DMI - Certified Digital Marketing Associate Professional Diploma in Digital Marketing	60 students registered in the Certified Digital Marketer course per quarter at 195,000 per student. Currently, we are doing on average, 30 students per quarter. We expect the increase based on infrastructure expansion which will increase the # of classrooms. We also expect an increase in marketing spend and momentum from the IPO to push new prospects to our courses.	While undergoing continued build out, we assume one cohort per quarter as we continue to make an introduction into the market. Estimating 1 cohort per quarter totalling 15 students.	
DMI - Certified Digital Marketing Associate	100 students registered at USD \$549. Course will be delivered within a two day duration with class sizes ranging between 15 -25 students, 5 cohorts per quarter	The CDMA will be delivered once per quarter in this market, targeting 20 students per quarter	
Professional Diploma in Film & Television	Professional Diploma Programmed will be delivered over a duration of 12 months to 60 registrants	Course will be delivered within a 12 month duration to 15 registrants	
Corporate Program	Generated approximatey \$2,000,000 from direct corporate training with an additional \$8,000,000 in leads already established		

YEAR 2 - 2020	KINGSTON	MONTEGO BAY	PORTMORE
Certificate Programs (15 courses)	5 additional courses will be added to our existing offerings. Revenue projections reflect an additional 50 students (10 per each new course)	Branch is expected to facilitate increased numbers after reinvestments from 2019. Classes are expected to accommodate 15 students per class across 5 courses.	Portmore branch will be launched offering 5 of our most popular courses targeting 10 students per class.
Advanced Certificate Courses	Animation Level 2 and Graphic Design Level 2 - Advanced level courses for past iCreate students and individuals who've received prior training in the skilled areas sharing 25 students between them.		
Professional Diploma in Digital Marketing	Assume continued performance from previous year	Increased performance to 2 cohorts per quarter totalling 20 students each	
Certified Digital Marketing Associate	Assume continued performance from previous year	An additional cohort will be added bring total cohorts per quarter to 2, with 25 students per sitting	Programme will be introduced targeting 2 cohorts per quarter with 25 students per sitting.
Professional Diploma in Film & Television*	Assume continued performance from previous year	Assume gradual increase by 5 students	
Professional Diploma in Animation*	Professional Diploma in Animation will require greater investment for equipment an content The Professional Diploma in Animation will commence in 2020 to match local market and technology trends for that year projecting enrolment of at least 60 students.	At least 20 individuals will be able to participate from the Montego Bay location.	
Corporate Program	Corporate sales are expected to grow based on the innovation and agility of our courses, and speed of delivery	The corporate training services will be extended to Montego Bay by 2020	

YEAR 3 - 2021	KINGSTON	MONTEGO BAY	PORTMORE
Certificate Programs (15 courses)	Expected growth of student registration to 15 students per course.	10 Courses will be offered averaging 10 students per class	Assume continued performance from previous year
Advanced Certificate Courses	Additional courses (eg. Photography Level 2) will be introduced to market to increase total registrants by 50		
Professional Diploma in Digital Marketing	Assume continued performance from previous year	Assume continued performance from previous year	
Certified Digital Marketing Associate	Assume continued performance from previous year	Assume continued performance from previous year	Assume continued performance from previous year
Professional Diploma in Film & Television*	Assume continued performance from previous year	Assume gradual increase by 10 students	
Professional Diploma in Animation*	Assume continued performance from previous year	Assume gradual increase by 10 students	
Corporate Program	Corporate sales are expected to grow based on the innovation and agility of our courses, and speed of delivery	Assume continued performance from previous year	

YEAR 4 - 2022	KINGSTON	MONTEGO BAY	PORTMORE
Certificate Programs (20 courses)	15 students will be registered per course across 20 courses	10 Courses with classes increasing from an average of 10 students per course to 15	Increase from 5 to 10 courses averaging 10 students per class
Advanced Certificate Courses	Assume continued performance from previous year		
Professional Diploma in Digital Marketing	Assume continued performance from previous year	Assume continued performance from previous year	
Certified Digital Marketing Associate	Assume continued performance from previous year	Expected to match Kingston performance with 15-25 students per sitting.	Growth to include an additional cohort per quarter averaging 75 students per quarter
Professional Diploma in Film & Television*	Assume continued performance from previous year	Assume continued performance from previous year	
Professional Diploma in Animation*	Assume continued performance from previous year	Assume continued performance from previous year	
Corporate Program	Assume continued performance from previous year	Assume continued performance from previous year	

YEAR 5 - 2022	KINGSTON	MONTEGO BAY	PORTMORE
Certificate Programs (20 courses)	15 students will be registered per course across 20 courses	10 Courses with classes increasing from an average of 10 students per course to 15	Increase from 5 to 10 courses averaging 10 students per class
Advanced Certificate Courses	Assume continued performance from previous year		
Professional Diploma in Digital Marketing	Assume continued performance from previous year	Assume continued performance from previous year	
Certified Digital Marketing Associate	Assume continued performance from previous year	Expected to match Kingston performance with 15-25 students per sitting.	Growth to include an additional cohort per quarter averaging 75 students per quarter
Professional Diploma in Film & Television*	Assume continued performance from previous year	Assume continued performance from previous year	
Professional Diploma in Animation*	Assume continued performance from previous year	Assume continued performance from previous year	
Corporate Program	Assume continued performance from previous year	Assume continued performance from previous year	



## RISK FACTORS

The company is subject to a variety of risks, the most significant of which are described below. Our student enrolment, results of operations and financial condition could be materially adversely affected by any of these risks.

### 1. LOSS OF DMI CONTRACT

Loss of the benefit of the contractual arrangement with the Digital Marketing Institute would significantly reduce our ability to continue offering certain degree and certificate programmes.

### 2. ADMISSION OF THE SHARES TO THE JUNIOR MARKET OF THE JSE

After the Closing Date, and assuming that the Company is able to raise at least \$50,000,000.00 as a result of the Invitation by the Closing Date, the Company will make its application to the JSE to admit the Ordinary Shares to the Junior Market. However, the Company is not able to guarantee the full subscription of the Shares in the Invitation or the admission of the Shares to the Junior Market.

### 3. LISTING

There is no assurance that the Shares will remain listed on the JSE. Although it is currently intended that the Shares will remain listed on the JSE, there is no guarantee of the continued listing of the Shares. Among other factors, the Company may not continue to satisfy any future listing requirements of the JSE. Accordingly, Shareholders will not be able to sell their Shares on the JSE if the Shares are no longer listed on the JSE.

### 4. RISK RELATING TO MARKETABILITY OF THE SHARES

The Shares, even if listed on the JSE, may not be readily saleable and Shareholders who may want to “cashout” may not be able to do so or may only be able to do so at a discount.

### 5. TRADING PRICES AND OTHER VOLATILITY

The trading price of the Shares may fluctuate significantly after their listing on the JSE (or irrespective of it). Some of the reasons for fluctuations in the prices of the Shares include but are not limited to:

- announcements of developments related to the Company’s business;
- the issues of additional Shares by the Company from time to time;
- developments in the general economy of Jamaica;

The Shares may experience flat trading, being very infrequent or insignificant volumes of trading, either of which may extend beyond the short term and which may be dependent on the Company’s financial performance, as well as on investor’s 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. Also, the Jamaican stock market is relatively small and the market in the Shares is expected to be relatively thin compared to larger capital markets, trades in small quantities of the Company’s Shares can trigger wide swings (up or down) in the market price of the Shares and make it easier for the stock price to be manipulated.

### 6. REVOCATION OF TAX CONCESSIONS RISK

If the Company is admitted to the Junior Market, it must remain listed on the JSE trading platforms for a continuous period of not less than fifteen years in order to be eligible for the concessionary tax regime. If the Company is de-listed at any time during the first fifteen years on the Junior Market. It will become retrospectively liable to pay corporate income tax at the rate that would otherwise have been applicable to it during the concessionary period.

### 7. 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 Company’s future prospects.

The Company relies in particular on the skills of Mr. Tyrone Wilson, its President and Chief Executive Officer, for strategic planning based on his in-depth knowledge of the creative media industry in Jamaica, which the Company supports and services. The Chief Executive Officer has been supported by a General Manager, Mr. Carl Carram, 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.

## 8. 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.

## 9. 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 six 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.



4.0



# PROFESSIONAL ADVISORS TO THE OFFER

## LOCATIONS WHERE APPLICATIONS MAY BE SUBMITTED

All completed Application Forms must be delivered to Sagicor Investments Jamaica Limited or GK Capital Management Limited at any of the following locations:

FINANCIAL ADVISORS Lead Arranger and Broker	CO-BROKER
 <p>Sagicor Investments Jamaica Limited 85 Hope Road Kingston 6</p>	 <p>GK Capital Management Limited 58 Hope Road Kingston 6</p>
AUDITORS	LEGAL ADVISORS
 <p>Crichton Mullings &amp; Associates Unit 27B, 80 LMR 80 Lady Musgrave Road Kingston 10</p>	 <p>Hart Muirhead Fatta Attorneys-at-Law 2nd Floor, Victoria Mutual Building 53 Knutsford Boulevard Kingston 5</p>
REGISTRARS AND TRANSFER AGENTS	
<p>Jamaica Central Securities Depository 40 Harbour Street, Kingston</p>	

BRANCH	LOCATION
<p>► <b>SAGICOR INVESTMENTS JAMAICA LIMITED</b></p>	
Hope Road (Head Office)	85 Hope Road Kingston 6
Dominica Drive	17 Dominica Drive Kingston 5
Montego Bay	Shop B8, 21B Fairview Shopping Centre Bogue Estates Montego Bay, St. James
Duke and Tower Street	17A Duke Street Kingston
Half Way Tree	6C Constant Spring Road Kingston
Liguanea	106 Hope Road Kingston
Tropical Plaza	Shop #25, 12 1/2 & 14 Constant Spring Road Kingston
Savanna-La-Mar	Great George Street Savanna-La-Mar, Westmoreland
Mandeville	5-7 Ward Avenue Mandeville, Manchester
May Pen	6B Manchester Avenue May Pen, Clarendon
Black River	Corner High and School Streets Black River, St. Elizabeth

► **GK CAPITAL MANAGEMENT LIMITED**

GKCM 58 Hope Road  
Kingston 6

## STATUTORY & GENERAL INFORMATION

Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act

1. The Company has no founders, 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 of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. (Article 83)
  - 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/her as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. (Article 86)
  - 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/her 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 arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contracts or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. (Article 94(3))

d. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, providing that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company. (Article 94(5))

e. 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 117)

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

<b>David Wan</b>	16 Armour Glades Drive, Kingston 8
<b>Devon Lawrence</b>	8 Vermont Avenue, Havendale, Kingston 19
<b>Dr. Hon. Kenneth Benjamin</b>	9 Montgomery Road, Stony Hill, Kingston 8
<b>Dr. Jennifer Bailey</b>	51 Cherry Drive, Kingston 8
<b>Mischa McLeod Hines</b>	9 Whiteford Drive, Kingston 6
<b>Rhys Campbell</b>	Apt #2B, Sonoma Estate, 30 Hopefield Ave, Kingston 6
<b>Sandra Glasgow</b>	9 Paddington Terrace, Kingston 6, St. Andrew
<b>Sheree Martin</b>	5A Somerton Avenue, Kingston 6, St. Andrew
<b>Tyrone Wilson</b>	61 Paddington Terrace, Kingston 6, St. Andrew

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 50,000,000.

6. The Invitation will open for subscription at 9:00 a.m. on the Opening Date and will close at 4:00 p.m. on the Closing Date subject to the Company’s right to close the application list at any time after 9:00 a.m. on the opening Date if Applications have been received for an amount equal to or greater than the Shares in the Invitation, or to extend the Closing Date for any reason whatsoever.

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

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

9. Save as set out in paragraphs 10 and 11 below, no person has, or is entitled to be given, any option to subscribe for any shares in, or debentures of, the Company.

10. Further to Note Conversion Agreements dated January 24, 2018 and the February 15, 2018 and Promissory Notes dated the 24th day of January 2018 and February 15, 2018, Andrew and Paula Pairman of 51 Knutsford Boulevard, Kingston 5 in the parish of St Andrew, have the option, within one year from the date of the agreements and promissory notes, to convert their loans to the Company, totalling in aggregate ten million dollars, into Ordinary Shares at the offer price per share, discounted by 20%.

11. Further to Commitment Letter dated April 9, 2018 and Promissory Notes dated April 11, 2018, and July 13, 2018 GK Investments Limited, has the option, to convert its loans to the Company in the aggregate amount of Seven Million, Five Hundred Thousand Dollars (\$7,500,000.00) into Ordinary Shares at the offer price per shares, discounted by 20%.

12. As at March 31, 2018 the date to which the Audited Financial Information in Section 11 is made up, the Company held no investments.

13. There is no amount for goodwill, patent, or trademarks shown in the financial statements of the Company and there is no contract for sale and purchase, which would involve any goodwill, patent or trademarks save for an intangible asset of \$758,335 after amortization, representing licensing rights granted to the company.

14. As at March 31, 2018, the date to which the Audited Financial Information in Section 11 is made up, the aggregate amount of indebtedness of the Company was \$15,358,799; as at March 31, 2018 the Company had no overdraft.

15. Apart from such amounts already recommended for distribution by way of dividend and paid accordingly, no further amount is recommended for distribution by way of dividend, and accordingly paragraph 5(1)(d) of Part I of the Third Schedule to the Act does not apply.

16. No real property is currently proposed to be purchased or acquired by the Company and paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part I of the Third Schedule of the Act.

17. Regarding paragraph 10(1)(a) of Part I of the Third Schedule to the Act, within the two preceding years, no commission has been paid, nor will any be payable by the Company to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

18. 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 12 million dollars (inclusive of brokerage and financial advisory fees, financial consultant’s fees, legal fees, consultancy fees, auditors’ fees, marketing expenses Companies Registrar’s fees, initial fees and GCT).

19. Regarding paragraph 10(1)(c) of Part I of the Third Schedule to the Act, within the last two years preceding the date of this Prospectus no amount or benefit has been paid or given or is intended to be paid or given to any promoter save for: Sagicor Investments Jamaica Limited and GK Capital Management Limited for financial advisory and brokerage services associated with the Issue and the listing of the Shares on the Junior Market of the Jamaica Stock Exchange under an agreement dated January 31, 2018. The agreement provides for Sagicor Investments Jamaica Limited to act as broker and financial adviser to the Issue (inclusive of transaction management services, company valuation, lead brokerage, and the development of a marketing strategy for the purposes of the Issue).

20. The material contracts of the Company are set out in Section 7. The name and address of the auditors to the Company is CrichtonMullings & Associates, Unit 27B, 80 LMR, 80 Lady Musgrave Road, Kingston 10.

21. Crichton Mullings & Associates has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion of the Financial Information, and its name in the form and context in which it is included.

22. The issue is not underwritten.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Sagicor Investments Jamaica Limited, 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 (or extended Closing Date as the case may be):

1. The Certificate of Incorporation of the Company dated the 22nd day of January, 2018
2. The Articles of Incorporation of the Company.
3. The audited accounts for the first quarter of 2018 for iCreate Limited.
4. The written consent of the auditors, Crichton Mullings & Associates to the inclusion of its name in the form and context in which it appears in this Prospectus.
5. Unaudited Financial Statements.
6. Digital Marketing License Agreement for Caribbean and United States of America
7. Online, Classroom and Reseller License Agreement with the Digital Marketing Institute exclusively for the territories of Jamaica, Barbados, Grenada & Trinidad and Tobago.
8. Lease agreement dated February 1, 2018 & expiring January 31, 2021 between iCreate Limited & R&R Holdings Limited for property located on 72B Hope Road.
9. Lease agreement dated February 1, 2018 & expiring January 31, 2020 between iCreate Limited & GRS Limited for property located at Bogue City Centre, Montego Bay
10. Convertible Note Agreements with Andrew and Paula Pairman dated January 24, 2018 and February 15, 2018
11. Promissory Notes dated January 24, 2018 and February 15, 2018
12. Convertible Bridge Loan Agreement dated April 9, 2018 and Promissory Note dated April 11, 2018
13. Promissory Note dated June 28, 2018
14. Loan Facilitation Agreement dated June 28, 2018
15. Letter of Agreement for Public Relations Services dated May 3, 2018

## DIRECTORS' SIGNATURES

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



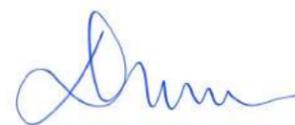
**SANDRA GLASGOW**



**TYRONE WILSON**



**RHYS CAMPBELL**



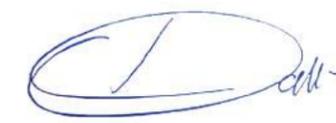
**DAVID WAN**



**MISCHA MCLEOD HINES**



**SHEREE MARTIN**



**DEVON LAWRENCE**



**DR. JENNIFER BAILEY**



**HON. KENNETH BENJAMIN**



From the iCreate student portfolio



# APPENDIX 1: APPLICATION FORMS



## ICREATE LIMITED INITIAL PUBLIC OFFER - APPLICATION FORM

### PLEASE READ CAREFULLY BEFORE COMPLETING THIS FORM

To: ICREATE LIMITED (“iCreate” or “the Company”)

**Re: Invitation for Subscription for up to 74,062,500 ordinary shares (“the Application Shares”) in iCreate Limited made pursuant to the Prospectus dated the 24th day of January 2019 (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 iCreate on and subject to the terms and conditions of the IPO set out in the Prospectus at the price of JMD 1.01 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 iCreate Limited, 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.

Key Partners’ A Reserved Shares [ ]

Key Partners’ B 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

\_\_\_\_\_

TRN

Occupation

Signature (Individual)

\_\_\_\_\_

Date

\_\_\_\_\_

Full Name (Third Joint Holder)

TRN

Occupation

Signature (Individual)

\_\_\_\_\_

Date

\_\_\_\_\_

**PAYMENT VERIFICATION INFORMATION**

**Managers Cheque**

Cheque Number	<input type="text"/>	Cheque Amount	<input type="text"/>	Institution	<input type="text"/>
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**RTGS**

Amount	<input type="text"/>	Confirmation/Reference #	<input type="text"/>	Institution	<input type="text"/>
Sender's Account Name	<input type="text"/>			Sender Account	<input type="text"/>

**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**

- 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.
- 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.
- If you are a Reserve Share Applicant, please so specify at the top of the Application Form.
- All applicants must attach their payment for the specified number of Shares they have applied for, in the form of either:
  - A Manager's cheque made payable to Sagicor Investments Jamaica Limited, or
  - 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
  - Transfer in Real Time Gross Settlement (RTGS) system, in the case of payment of J\$1,000,000 or more to

Beneficiary Bank Name: Sagicor Bank Jamaica Limited  
 Account Name: Sagicor Investments Jamaica Limited  
 Beneficiary Account: 5503131813  
 BIC: SAJAJMKN  
 Payment Reference: "Client Name" - iCreate IPO 2019

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:** \_\_\_\_\_

**RECEIVED:** \_\_\_\_\_

**TIME:** \_\_\_\_\_

**PAYMENT METHOD:** Cheque  Electronic Transfer

**PAYMENT AMOUNT:** \_\_\_\_\_

**PAYMENT DATE:** \_\_\_\_\_

**POOL:** \_\_\_\_\_

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**Broker Authorised Signatory & Stamp**

# APPENDIX 2: PROMOTIONAL MATERIAL

**Jumpstart your Creative CAREER**

With an Unsecured Educational Loan powered by **GK MLOAN**

**ACCESS MADE EASY**

- / Unsecured Loan
- / Access up to JMD\$250,000 for tuition and educational supplies
- / Up to 15 months to repay
- / Available for all iCreate Certificate and Diploma students

**TUITION FINANCING CHECKLIST**  
Simply provide the following

- Valid ID
- TRN
- Proof of Address
- Proof of Applicant's Income
- Job Letter
- Completed Credit Report Form
- Completed Application Form
- Acceptance Letter & School Voucher  
\*Provided by iCreate

Conditions apply.

**YOUR CREATIVE CAREER AWAITS**

**iCREATE** DESIGN TO INSPIRE | **at** UNIVERSITY OF THE COMMONWEALTH CARIBBEAN (UCC) Fostering Leadership & Innovation



**JUMPSTART YOUR CREATIVE CAREER**

**iCREATE INSTITUTE | BA in Digital Media**



**iCREATE** DESIGN TO INSPIRE | **at** UNIVERSITY OF THE COMMONWEALTH CARIBBEAN (UCC) Fostering Leadership & Innovation

**YOUR CREATIVE CAREER AWAITS**



From the iCreate student portfolio



## PARTNERS



**UNIVERSITY OF THE  
COMMONWEALTH  
CARIBBEAN (UCC)**

*Fostering Leadership & Innovation*



digital  
marketing  
**institute**

**(876) 665 0772**



[www.icreateedu.com](http://www.icreateedu.com)



@icreateedu

📍 Kingston, Jamaica Montego Bay, Jamaica Miami, Florida, USA