

## DIRECTORS' CIRCULAR- tTECH LIMITED

Directors' Circular to the shareholders of tTech Limited ("tTech" or the "Company")

Issued by the Special Committee of its Board of Directors in response to the offer made by **Simply Secure Limited** (the "**Offeror**") for 32,770,777 ordinary shares at \$2.20 per ordinary share.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT HOW TO ACT, YOU SHOULD CONSULT YOUR LICENSED INVESTMENT ADVISOR, LICENSED SECURITIES DEALER, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.**

**Contents**

**INTRODUCTION ..... 2**

**1. DISCLOSURES ..... 4**

**2. THE OFFEROR ..... 7**

**3. THE OFFER ..... 8**

**4. THE RECOMMENDATION ..... 15**

**5. DOCUMENTS AVAILABLE FOR INSPECTION ..... 16**

**6. AUTHORISATION ..... 17**

**APPENDIX 1 SUMMARY OF THE COMPANY’S PROFIT AND LOSS STATEMENTS FOR THE PREVIOUS 5 YEARS ..... 18**

**APPENDIX 2 LETTER FROM FINANCE AND ADMINISTRATIVE MANAGER ..... 19**

**APPENDIX 3 FAIRNESS OPINION ..... 20**

**APPENDIX 4 EXPERT’S CONSENT ..... 28**

## INTRODUCTION

**December 17, 2024**

From: The Directors' Circular Special Committee of the Board of Directors

To: Shareholders of tTech Limited

On December 12, 2024, an offer (the **"Offer"**) was received by the Company's directors from Simply Secure Limited (**"the Offeror"**) to purchase 32,770,777 ordinary shares (**"Shares"**) in the capital of the Company at the purchase price of \$2.20.

The Offer is contained in the Offeror's Take Over Bid Circular (**"TOBC"**) along with the accompanying Form of Acceptance and Transfer which contain the procedure and requirements relating to acceptance of the Offer. These documents are available on the Jamaica Stock Exchange website (<https://www.jamstockex.com/>). You are advised to read the Take Over Bid Circular and this Directors' Circular in conjunction with each other and in their entirety to appreciate the full import of the terms of the Offer, the information herein and the recommendations as regards the Offer made by your directors in this Directors' Circular.

This Directors' Circular (**"Circular"**) is issued by the Company in compliance with the Junior Market Rules of the Jamaica Stock Exchange relating to Take-Overs and Mergers (**"the Code"**) and the Securities (Take-Overs and Mergers) Regulations (**"TOMS Regulations"**), in response to the Offer made by the Offeror and is available on the Company's website ([www.ttech.com.jm](http://www.ttech.com.jm)) and the Jamaica Stock Exchange website.

Please take note of the following indicative timetable:

<b>Date of the Offer</b>	<b>December 12, 2024</b>
<b>Opening Date &amp; Time</b>	<b>9:00 am, December 13, 2024</b>
<b>Offer Closing Time</b>	<b>4:00 pm, January 16, 2025</b>
<b>First date upon which Acceptances become irrevocable</b>	<b>4:00 pm, December 20, 2024</b>

Please note that the above timetable which is taken from the Take-Over Bid Circular and is repeated in this Circular is only indicative and may be subject to change by the Offeror. Where any of the events cannot take place on the date specified or changes are required thereto an appropriate announcement stipulating an alternate date shall be made by the Offeror prior thereto through a Jamaica Stock Exchange announcement posted on the Jamaica Stock Exchange website [www.jamstockex.com](http://www.jamstockex.com). You are therefore requested to monitor the Jamaica Stock Exchange website for any announcements.

**Neither the Financial Services Commission ("FSC") nor the Jamaica Stock Exchange assumes any responsibility for the correctness of any statement made, reports contained, or opinions expressed in**

**this Directors' Circular. NEITHER THE FSC NOR THE JSE APPROVED OR DISAPPROVED OR PASSED UPON THE ACCURACY, FAIRNESS OR MERITS OF THE CIRCULAR.**

If you no longer hold any shares in the Company, please hand the Take-Over Bid Circular issued by the Offeror and the accompanying Form of Acceptance and Transfer together with this Directors' Circular to the person to whom you transferred your shares or to the securities dealer through whom the sale was effected for onward transmission to the purchaser or transferee.

NOTE:

THIS DIRECTORS' CIRCULAR IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CIRCULATED TO SHAREHOLDERS OF ANY RESIDENT OF ANY TERRITORY IN WHICH DELIVERY OF THIS CIRCULAR WOULD VIOLATE ITS SECURITIES LAW OR REQUIRE TTECH OR THE OFFEROR TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER REGULATORY AUTHORITY OR AGENCY OUTSIDE JAMAICA (THE "RESTRICTED JURISDICTIONS").

THIS DIRECTORS' CIRCULAR HAS NOT BEEN AND WILL NOT BE SUBMITTED FOR REVIEW OR REGISTRATION PROCEDURES OF ANY REGULATORY AUTHORITY OUTSIDE OF JAMAICA.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF TTECH NOT CONTAINED IN THIS DIRECTORS' CIRCULAR AND IF GIVEN OR MADE SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED.

TTECH IS LISTED ON THE JUNIOR MARKET OF THE JAMAICA STOCK EXCHANGE. THE RULES OF THE STOCK EXCHANGE PROVIDE THAT A COMPANY IS ELIGIBLE FOR LISTING ON THE JUNIOR MARKET IF IT HAS NOT LESS THAN 100 SHAREHOLDERS HOLDING NOT LESS THAN 20% OF ITS PARTICIPATING VOTING SHARES. THE OFFEROR ALREADY HOLDS IN EXCESS OF 69% OF THE ISSUED AND OUTSTANDING SHARES IN TTECH WHICH IT ACQUIRED FROM THE SEVERAL SHAREHOLDERS OF TTECH, BEING EDWARD ALEXANDER, AUCTUS HOLDINGS INC. AND ENQUEUE INC. HOWEVER, IF IT RECEIVES ACCEPTANCES FOR THE SHARES WHICH TAKE ITS HOLDING BEYOND THE 80% SHAREHOLDING THRESHOLD THEN THE COMPANY (i.e. TTECH) COULD BE DE-LISTED.

## 1. DISCLOSURES

In accordance with the TOMS Regulations and the Code, we state as follows:

(a) **Ownership by Directors as at December 16, 2024**

As far as the directors of tTech are aware, as at December 16, 2024 the number and designation, without duplication of the shares in the capital of the Company directly, indirectly or beneficially owned by each director are as listed below:

Director	Direct Shareholding	Indirect Shareholding
U. Phillip Alexander	267,965	Nil
Joan-Marie Powell	32,000	Nil
Tracy-Ann Spence	Nil	Nil
Edward Alexander	Nil	Nil
Kevin Gordon	Nil	73,229,223 owned beneficially through the Offer
Rob Mayo-Smith	Nil	
Richard Downer	Nil	Nil

(b) **Ownership by Officers**

As far as the directors of tTech are aware, the officers of the Company who directly, indirectly or beneficially own shares in the Company are as listed below:

Officer	Direct Shareholding	Indirect Shareholding
Hortense Gregory Nelson	734,523	Nil
Lesley Cousins	50,000	Nil
Moneshe Hutchinson	600	Nil
Marsha Bucknor	Nil	Nil

(c) **Ten Percent (10%) Voting Rights**

As far as the directors of tTech are aware, the only person/company that directly, indirectly or beneficially holds more than ten percent (10%) of the voting rights is Simply Secure Limited which owns 73,229,223.

(d) **Directors/Officers and the Offer**

As far as the directors are aware, no director or officer has accepted or intends to accept the Offer Save and except for Uriah Philip Alexander, Joan-Marie Powell and Moneshe Hutchinson.

(e) **Statement of Ownership in the Offeror**

As far as the directors are aware, no director or officer of the Company directly, indirectly or beneficially owns any shares in the Offeror and no person or company directly, indirectly or beneficially owns more than ten percent (10%) of the voting shares of the Offeror with the exception of Kevn Gordon and Rob Mayo-Smith.

(f) **Statement on any arrangements/agreements between the Offeror and the directors and officers of tTech**

As far as the directors are aware and after due enquiry, no arrangements or agreements have been made or have been proposed between the Offeror and any of the directors or officers of the Company whether for compensation of loss of office or relating to their remaining in or retiring from office, if the Offer is successful. The Offeror has not entered into nor has it proposed entry into any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the issued shares in the capital of the Company or (ii) any officer or director of the Company.

(g) **Statement on any material contract**

No director or officer of the Company or any person beneficially owning over ten percent (10%) of the voting shares of the Company for the time being outstanding has any interest in any material contract to which the Company is party.

(h) **Volumes of Trades and Price Ranges**

Month	Traded Volume	Price Range (High) (\$)	Price Range (Low) (\$)	Closing Price (\$)
May	38,230	2.49	2.01	2.22
June	127,062	2.49	2.00	2.07
July	52,368,970	3.20	2.04	2.58
August	144,491	2.31	2.01	2.03
September	345,288	2.22	1.94	2.15
October	120,241	2.15	1.58	2.14
November	21,373,952	2.53	2.00	2.00

(i) **Statement on any material changes in financial position**

There has been no material change in the financial position and prospects of the Company since the date of the last published interim and annual financial statements as published on the Jamaica Stock Exchange. The Company's auditor's report containing the audited financial statements for the year ended 31st of December 2023 was published on February 29, 2024. Attached as **Appendix 2** is a letter from the Finance and Administrative Manager Hortense Gregory-Nelson certifying that the interim financial statement dated September 30<sup>th</sup>, 2024 fairly reflects the financial position of the Company over the period in question.

(j) **Statement showing the trading in shares of Offeror and the Company**

Other than disclosed below, as far as the directors of the Company are aware, there has been no trading in the shares of the Offeror and/or the Company by any director or officer of the Company in the six (6) months preceding the date of the Offer, save for the purchase of shares by the Offeror as follows:

- i. On July 11<sup>th</sup> 2024 the acquisition of 46,712,834 shares from Edward Alexander and 5,300,000 shares from Auctus Holdings Inc;
- ii. On November 15<sup>th</sup>, 2024 the acquisition of 14,298,816 shares from Enqueue Inc. and 6,420,550 shares from Auctus Holdings Inc;
- iii. On November 15<sup>th</sup>, 2024 the acquisition of 497,023 from various shareholders on the Junior Market of the Jamaica Stock Exchange

(k) **Financial Reports**

Reports on the Company's financial performance are available online on the Jamaica Stock Exchange Website at the respective links as follows:

- i. The Company's auditor's report containing the audited financial statements for the year ended December 31, 2023 is available at:  
<https://www.jamstockex.com/ttech-limited-ttech-audited-financial-statements-for-the-year-ended-december-31-2023/>
- ii. See **Appendix 1** for the summary of the Company's Profit and Loss Statements for the previous 5 years of operation dated January 31, 2020.
- iii. The Unaudited Financial Statements of the Company for the nine (9) months ended September 30<sup>th</sup>, 2024 (including the third quarter of the financial year) are available at:  
<https://www.jamstockex.com/ttech-limited-unaudited-financial-statement-and-shareholders-report-for-the-third-quarter-ended-september-30-2024/>

(l) **Fixed Assets**

The Company's property and equipment consists of computer equipment, furniture and equipment amounted to approximately J\$12.2 million as at September 30, 2024. In the Valuation Report prepared by JMMB, which is listed as a document for inspection in section 5 below, these fixed assets were valued using the net asset value approach which resulted in the net book value of these assets approximating the fair value. All property and equipment held for use in the supply of services, or for administrative purposes are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## 2. THE OFFEROR

The Offeror, Simply Secure Limited, is a Saint Lucia based company with its registered address being Bourbon House, Bourbon Street, Castries, Saint Lucia. It is an affiliate of the Simply Secure Group, headquartered in Fort Lauderdale, Florida in the United States of America. The Simply Secure Group (**“the Group”**) offers a range of services which are in many cases either complementary or similar to those provided by tTech and this acquisition will allow the Group to have a significant market position in Jamaica. With tTech as a wholly owned member of the Group, the Group will be able to operate in a more nimble and flexible way to serve the interests of its customers and the Group’s stakeholders.

The Board of Directors of the Offeror comprises Kevin Gordon and Rob Mayo-Smith with further data set out below:

<b>Director</b>	<b>Nationality</b>	<b>Occupation &amp; Qualifications</b>
Kevin Gordon	Jamaica	Chief Executive Officer Master of Science, Bachelor of Science
Rob Mayo-Smith	New Zealand	Chief Operating Officer Bachelor of Commerce, Bachelor of Arts



### 3. THE OFFER

The Offeror has offered to purchase 32,770,777 ordinary shares held by tTech shareholders on the following terms and conditions set out more fulsomely in the Take-Over Bid Circular:

<b>Offer Price:</b>	\$2.20 per Share
<b>How Payable:</b>	In cash in Jamaican currency by electronic transfer to the account indicated by the tTech shareholder(s) accepting the Offer (" <b>Accepting Shareholders</b> "). No cheques will be issued in settlement of the Offer Price.
<b>When Payable:</b>	Subject to satisfaction or waiver of the conditions set out below, payment is anticipated to be made within fourteen (14) days after the Closing Date.
<b>Costs:</b>	The Offeror intends to apply to the Jamaica Stock Exchange (" <b>JSE</b> ") for its consent to the transfer of Accepting Shareholders' Shares being effected by way of an uninterrupted put-through by way of block transfer across the JSE, in accordance with the Rules of the JSE. The Offeror will bear the JSE cess, brokerage commission and other expenses (and General Consumption Tax (GCT) where applicable) incidental to and payable on the transfer of the Accepting Shareholder's Shares over the JSE to the Offeror.
<b>Conditions:</b>	<p>The Offer is conditional on the following conditions being fulfilled and satisfied, and the Offer shall not be capable of acceptance unless each of the following conditions is either fulfilled and satisfied or (as regards any one or more of the said conditions which are not fulfilled and satisfied) waived by the Offeror by a written notice of waiver to the Registrar and Transfer Agent<sup>1</sup>:</p> <ul style="list-style-type: none"><li>(i) Regulatory Approvals<sup>2</sup> shall have been obtained on terms satisfactory to the Offeror, acting reasonably;</li><li>(ii) the Board of Directors of the JSE shall have granted approval for the transfer of the Shares arising from acceptances of this Offer to be effected to the Offeror by way of uninterrupted put-through by way of block transfer (i.e. block transaction) across the JSE;</li><li>(iii) the Shares being delivered to the Offeror in acceptance of this Offer being inclusive of all accrued rights and benefits arising therefrom, including the right to all dividends, distributions, payments, securities, rights, assets or other interest that may be declared, paid, issued, distributed, made or transferred on or after the date of this TOBC or in respect of the shares to which this Offer relates;</li></ul>

---

<sup>1</sup> The **Registrar and Transfer Agent** is the Jamaica Central Securities Depository Limited, a limited liability company duly registered under the laws of Jamaica and having its registered office at 40 Harbour Street, KINGSTON.

<sup>2</sup> **Regulatory Approvals** shall mean any approvals from a Regulatory Authority (*as defined below*) required to be granted in connection with the Offer and the transactions contemplated thereby.

- (iv) the Shares delivered to the Offeror in acceptance of this Offer being free and clear of all liens, charges, encumbrances, claims and equities;
- (v) no act, action, suit or proceeding shall have been threatened or taken before or by any domestic or foreign court or tribunal or governmental agency or other regulatory authority or administrative agency or commission or by any elected or appointed public official or private person (including, without limitation, any individual, company, firm, group or other entity) in Jamaica or elsewhere, whether or not having the force of law, and no law (including, without limiting the generality of the foregoing, any tax law) shall have been proposed, enacted, promulgated or applied, in either case:
  - (a) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by or sale to the Offeror of the Shares or the right of the Offeror to own or exercise full rights of ownership of the Shares; or
  - (b) which, if the Offer is consummated, would have a Material Adverse Effect<sup>3</sup>;
- (vi) there shall not exist any prohibition at law against the Offeror making the Offer or taking up and paying for any Shares deposited under the Offer;
- (vii) no governmental entity in Jamaica, or the JSE having instituted, implemented or threatened any action, proceeding, suit, investigation or enquiry, or issued any objection to the transaction, or enacted, made or proposed any statute, regulation or order prior to the Offer becoming unconditional in all respects but for this condition that would or might:
  - (a) make the Offer or acquisition of any Shares by the Offeror illegal or otherwise directly or indirectly restrain, prohibit, delay or interfere in the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition or proposed acquisition of Shares by the Offeror; or
  - (b) result directly or indirectly in a delay in the ability, or render the Offeror unable to, acquire some or all of the Shares; or
  - (c) require the divestiture by any member of the corporate family of the Offeror of all or any material part of their

---

<sup>3</sup> **Material Adverse Effect** shall mean any change (or condition, event or development involving a prospective change) that is, or would reasonably be expected to be, material to the business, operations (including results of operations), assets, capitalization, condition (financial or otherwise), prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise of tTech.

businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties; or

- (d) otherwise materially and adversely affect the business, profits or prospects of any member of the corporate family of the Offeror;

In the event of any one or more of the above-mentioned conditions not being fulfilled or satisfied on or before the Closing Date, the Offeror reserves the right by written notice to the Registrar and Transfer Agent to withdraw this Offer or to elect not to take up or accept all or any of the Shares to which this Offer relates. Any determination by the Offeror concerning the matters described above shall be binding on all parties.

The above conditions are for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part at any time and from time to time, both before and after the Closing Date except in a case where a waiver would violate any law or requirement of any Regulatory Authority<sup>4</sup>.

#### **Financial Capacity to Execute the Offer**

As per the TOBC, the Offeror has arranged to have access to financing to make payment of the aggregate cash consideration payable to the Accepting Shareholders assuming all the shareholders of tTech who receive the Offer tender all their Shares in response to the Offer in the amount of **J\$72,095.709.40**. The Offeror has indicated that they have arranged financing through First Global Bank Limited ("**FGB**") and FGB has issued a letter dated December 2, 2024 to the Board of Directors of tTech confirming its commitment to provide its financing following the closing of the Offer upon receiving written confirmation from the Jamaica Central Securities Depository Limited ("**JCSD**") of the amount due and payable. GK Capital Management Limited have issued an Availability of Funds letter dated December 6, 2024 confirming the sufficiency of funds invested with it to complete the transaction, taking into account the funding made available by the FGB facility. Both documents are available for inspection as set out in section 5 below.

---

<sup>4</sup> **Regulatory Authority** includes: (i) the FSC and the JSE, (ii) any other supranational body or organization, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, stock exchange, commission, instrumentality, court or tribunal or any political subdivision thereof, or central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and (iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

## Delisting of tTech

1. The Junior Market Rules of the JSE provide that for a company to be eligible for listing, it must have at least one hundred (100) participating voting shareholders holding at least twenty percent (20%) of the company's shares. If based on acceptances received in response to this Offer, the Company no longer satisfies these requirements, the Junior Market Rules give the JSE the **discretion** to delist the Company (Junior Market Rule 505(14)(a) (i)). Kindly note that there is no guarantee that the JSE will delist the Company as it considers various factors in arriving at this decision.
2. In any event, it is the Offeror's intention to procure that the shares of tTech are delisted from the Junior Market of the JSE following the close of this Offer pursuant to Junior Market Rule 505(14)(b).
3. In the event of delisting of the all the issued and outstanding shares in the capital of tTech, they will cease to be tradable on the floor of the JSE, and all transfers of the said shares will be liable to taxation, since the exemption from transfer tax (which is payable by the vendor) and stamp duty extended in respect of shares listed on an approved stock exchange will cease to be applicable. Kindly note that transfer tax is assessed at two percent (2%) of the value of the shares being transferred while stamp duty is a flat fee of Five Thousand Jamaican Dollars (J\$5,000).
4. In addition, if the Company is de-listed from the JSE's Junior Market, going forward, it would not only lose the tax benefits which it currently enjoys under the Income Tax (Jamaica Stock Exchange Junior Market) (Remission Notice), 2009 but all income tax remitted in the years since it was listed on the JSE's Junior Market on January 7, 2016 would have to be repaid.
5. If the requirements of section 209 (1) of the Companies Act are met, the Offeror intends to utilize the provisions of the section to pursue the compulsory acquisition of the Shares it did not acquire in response to the Offer. In this event, the Offeree may seek to procure that the JSE permits tTech to remain listed pending the completion of the compulsory acquisition process to facilitate the resulting transfer of the Shares.

## Method and Form of Acceptances

1. If you wish to accept this Offer, you must complete and sign the **Form of Acceptance** (enclosed in the TOBC) in accordance with the instructions contained in the TOBC in accordance with the instructions printed therein. The **Form of Acceptance**, duly completed in all respects and executed, should be returned along with the certificate(s) representing the Accepting Shareholder's Shares (in cases where the Accepting Shareholder's Shares are not held in the JCSD) or, if the Accepting Shareholder is unable to locate the certificate(s), a duly executed form of indemnity (available from the Registrar and Transfer Agent) (the "**Acceptance Documents**") to either of the following persons (each, a "**Receiving Agent**"):
  - (i) the Registrar and Transfer Agent, the Jamaica Central Securities Depository Limited with its offices at 40 Harbour Street, KINGSTON; or
  - (ii) GK Capital Management Limited with its offices at 58 Hope Road, Kingston 6

during the period for acceptance set out in the TOBC. The Offeror reserves the absolute right to reject any and all acceptances that it determines not to be in proper form or that, in the opinion

of counsel, may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the right to treat as valid in whole or in part acceptances of the Offer which are not entirely in order or (where applicable) which are not accompanied by the relevant share certificates or other documents of title, and to waive any defect or irregularity in the deposit of any shares or Acceptance Documents.

2. This Offer is made on the Opening Date stated herein and is capable of acceptance as from and between 9.00 a.m. on the Opening Date and 4.00 p.m. on the Closing Date. The date on which the Acceptance Documents are delivered to the Receiving Agent shall be deemed to be the date of acceptance of this Offer by the Accepting Shareholder(s) in respect of the Accepting Shareholder's Shares (**the "Date of Acceptance"**), so however that, as required by applicable law, the Accepting Shareholder's Shares –
  - (i) shall not be taken up by the Offeror until the expiration of seven (7) days from the Opening Date, and
  - (ii) may be withdrawn by or on behalf of the Offeree, by written notification to the Receiving Agent, at any time before the expiration of seven (7) days from the Opening Date.

Subject to the provisions of the TOMS and the Code, the Offeror reserves the right to and may extend the time for acceptance of this Offer by the Offeree by one or more periods of up to fourteen (14) days each by publishing it on the JSE's website on or before the Closing Date. For the purposes of this Offer the term "Closing Date" shall include the final date of any extensions by the Offeror in accordance with this paragraph.

3. After the Offer becomes unconditional or is declared unconditional by the Offeror, the Offer shall, as required by applicable law, remain open for acceptance in the manner set forth in paragraph 1 above for not less than fourteen (14) days, **except** where the Offer becomes or is declared unconditional on the Closing Date and the Offeror has given at least ten (10) days' notice in writing to the shareholders of tTech to whom the Offer is directed ("**Offerees**") that the Offer will not be open for acceptance beyond that date, in which event the fourteen (14) day extension stated above will not apply.

4. Each Offeree agrees that in consideration of:-

- (i) the Offeror not prior to the Closing Date of this Offer making any other offer to any of the shareholders of the Company otherwise than by means of the procedures and arrangements referred to in the TOBC and, in such case;
- (ii) an identical offer being made to all the shareholders as at the Opening Date of the Company,

the Form of Acceptance and (where applicable) share certificates deposited with a Receiving Agent may not be withdrawn after the expiration of seven (7) days from the opening time on the Opening Date of this Offer, and that this agreement not to withdraw such acceptance shall be binding on the Offeree and the Offeror upon receipt by a Receiving Agent of a Form of Acceptance

and/or share certificate(s), or form of indemnity (where applicable) duly executed by or on behalf of the Offeree.

5. By signing and returning a duly completed Form of Acceptance, you shall be deemed conclusively:
- (i) to agree that such Form of Acceptance shall constitute a proper instrument of transfer for all purposes including section 75 of the Companies Act;
  - (ii) in respect of the Shares deposited in the JCSD to constitute, after announcement of acceptance by the Offeror, to have given your irrevocable authority and mandate to your stockbroker or a stockbroker appointed by the Offeror for such Shares to be transferred from your account in the JCSD to the Offeror's account or the account of any other person nominated by the Offeror;
  - (iii) to warrant and represent that the Shares in respect of which the Offer is accepted shall be transferred to the Offeror free from all liens, charges, encumbrances and equitable interests of whatsoever nature and together with all rights attaching thereto including the right to all dividends and other distributions (if any) declared, made or paid hereafter;
  - (iv) that you have the necessary power and authority to accept the Offer and to sell and transfer the relevant Shares on the terms of such Offer;
  - (v) to undertake that from the date on which your Shares are tendered for acceptance, you shall not vote any of the Shares which you have tendered, at any meeting of tTech shareholders, nor will you exercise any or all of the other rights or privileges capable of being exercised by a holder of the Shares tendered, and where applicable, you shall designate the Offeror as your sole proxy in respect of the exercise of any rights derived from the Shares tendered. References in this sub-paragraph to "Shares" shall be deemed to include securities, rights or other interests derived from the Shares and references to "tTech shareholders" shall be construed accordingly.
  - (vi) to have conferred on the Offeror and its agent, subject to the Offer becoming unconditional in all respects and you not having validly withdrawn, an irrevocable authority to sign such instrument of transfer or other documents on your behalf and to do all such acts and things in your name and on your behalf to procure the transfer and registration of the relevant Shares in the name of the Offeror or its nominee(s);
  - (vii) to agree that the terms and conditions of the Offer as contained in this document shall be deemed to be incorporated in and form part of the Form of Acceptance, which shall be read and construed accordingly and that the Offeror's interpretation of those terms and conditions and of the contents of the TOBC in its sole discretion shall be final and binding upon you;
  - (viii) to irrevocably agree that any amounts paid to you (by way of the licensed stockbroker in Jamaica through whom your Shares are held) via the Bank of Jamaica's Real Time Gross Settlement System or by intra-bank transfer (as applicable) shall be deemed to have been paid in full once the Offeror has submitted complete payment instructions to the Offeror's bank using the information provided by the Accepting Shareholder in respect of their

account for payment for that purpose, and you accept the risk of using such payment system;

- (ix) that any banker's drafts, share certificate or other document which is posted in accordance with the provisions in the TOBC shall be deemed to have been paid or delivered to you on the date of posting;
  - (x) that if the payment amount is to be made by banker's draft, the amount paid to you shall be net of any penalty applicable by GK Capital Management Limited's bankers where the purchase consideration exceeds the Bank of Jamaica's Real Time Gross Settlement System threshold (currently J\$1,000,000.00).
6. The attention of tTech shareholders (particularly those who are citizens or residents of jurisdictions outside Jamaica) is drawn to Appendix 2 of the TOBC. However, all tTech shareholders, wherever resident should read paragraph 5 of Appendix 2 of the TOBC which contains additional representations and warranties which will be incorporated in their acceptance of the Offer.

#### **4. THE RECOMMENDATION**

The Board of Directors of tTech Limited (“tTech”) appointed a Special Committee comprising independent directors Mr. Richard Downer, Ms. Tracy-Ann Spence and Ms. Joan Marie Powell to review and evaluate the Offer, including obtaining a fairness opinion from an independent financial advisor.

The Special Committee carried out a Request for Proposal process and Jamaica Money Market Brokers Limited (“JMMB”) was selected and retained to prepare a valuation of tTech and provide an opinion as to the fairness, from a financial point of view, of the consideration offered to shareholders under the Offer.

JMMB has provided a Comprehensive Valuation Report dated November 28, 2024 which determined the fair market value of 100% of the issued and outstanding shares in tTech as at September 30, 2024 to be approximately:

- (i) J\$208.2 million assuming the Company delists after the acquisition, equivalent to J\$1.96 per share.
- (ii) J\$233.1 million assuming no delisting post-acquisition, equivalent to \$2.20 per share.

JMMB has also provided a Fairness Opinion dated December 16, 2024 which concludes that based upon and subject to the scope of review, assumptions, limitations and other relevant factors, the Offer price of J\$2.20 per share in cash is fair, from a financial point of view, to the shareholders of tTech.

Copies of the Valuation Report and Fairness Opinion are available for inspection as outlined in Section 5 and the Fairness Opinion is reproduced in Appendix 3 of the Directors’ Circular. Your attention is drawn to the statement on page 26 of the valuation report that “Based on our valuation, the Fair Market Value under the income approach is less than the net asset value therefore the net asset value will represent the intrinsic value of the business”.

After careful consideration of the Offer and the advice received, including the valuation results and fairness opinion provided by JMMB, the Special Committee's recommendation to shareholders is to ACCEPT the Offer for the following reasons:

1. The Offer provides shareholders the opportunity to realize an immediate cash return on their tTech investment, without being subject to the risks and uncertainties associated with tTech's future financial and operating performance and the ability to sell their shares to the market.
2. JMMB, as an independent valuator, has concluded that the Offer price is fair from a financial point of view to tTech shareholders. The Offer price falls within JMMB's valuation range of J\$1.96 if the shares are delisted to J\$2.20 per share if the shares are not delisted.
3. If the Offer is successful and tTech is delisted in keeping with the stated intent of the Offeror, shareholders who do not accept the Offer will hold shares in a private, unlisted company which may have significantly less liquidity and could be difficult to sell in the future.

The Directors wish to remind shareholders that the decision to accept or reject the Offer is an individual decision which should be made after careful consideration of all relevant information, including the Offer Circular issued by Simply Secure Limited, this Directors' Circular, and the specific circumstances of each shareholder. If in doubt about how to respond to the Offer, shareholders should consult their stockbroker or other professional advisor.



## **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection, by appointment, during the hours of 9:00 a.m. to 4:00 p.m. on any business day whilst the Offer remains open for acceptance at the office of the offices of tTech Limited at 69 1/2 Harbour Street, KINGSTON:

- (i) the Certificate of Incorporation of tTech Limited
- (ii) the Articles of Incorporation of tTech Limited;
- (iii) Letter dated December 2, 2024 from First Global Bank Limited to the Board of Directors of tTech Limited;
- (iv) the Availability of Funds letter from GK Capital Management Limited dated December 6, 2024;
- (v) the Take-Over Bid Circular;
- (vi) the Directors' Circular;
- (vii) the audited accounts of tTech Limited for the year ended December 31, 2023;
- (viii) the unaudited financial statements of tTech Limited for the period ended September 30, 2024;
- (ix) Valuation Report for tTech Limited prepared by JMMB;
- (x) Fairness Opinion.

## 6. AUTHORISATION

The Special Committee of the Board of Directors of tTech Limited have approved the contents of the Directors' Circular and authorized its distribution to you, its shareholders.

The Special Committee comprises Mr. Richard Downer, Ms. Tracy-Ann Spence and Ms. Joan Marie Powell.

On behalf of the Special Committee of the Board of Directors  
**tTech Limited**



---

**Chairperson of the Special Committee**  
**Name: Richard L. Downer**

**APPENDIX 1 SUMMARY OF THE COMPANY'S PROFIT AND LOSS STATEMENTS FOR THE  
PREVIOUS 5 YEARS**

<b>5 Year Financial History</b>					
<b>J\$'000</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Profit &amp; Loss</b>					
<b>Revenues</b>	<b>340,365</b>	<b>359,481</b>	<b>392,160</b>	<b>374,221</b>	<b>463,483</b>
Change versus prior year (%)	19.9%	5.6%	9.1%	(4.6%)	23.9%
Other Income, gains and losses	6,294	14,399	17,170	(1,331)	4,302
Finance Income	1,554	1,726	1,938	2,690	3,530
Finance Cost	(2,471)	(2,393)	(2,286)	(2,090)	(1,905)
Operating Expenses (excl. Investment Financing Cost)	(320,984)	(350,732)	(400,806)	(397,603)	(448,847)
<b>Net Profit Before Tax</b>	<b>24,758</b>	<b>22,481</b>	<b>8,176</b>	<b>(24,093)</b>	<b>20,563</b>
Change versus prior year (%)	(10.1%)	(9.2%)	(63.6%)	(394.7%)	185.3%
Taxation	-	-	45	1,224	(44)
<b>Net Profit being Total Comprehensive Income</b>	<b>24,758</b>	<b>22,481</b>	<b>8,221</b>	<b>(22,869)</b>	<b>20,519</b>
Change versus prior year (%)	(10.1%)	(9.2%)	(63.4%)	(378.2%)	189.7%

**APPENDIX 2 LETTER FROM FINANCE AND ADMINISTRATIVE MANAGER**

Letter from the Finance and Administrative Manager Hortense Gregory-Nelson certifying that the interim financial statement dated September 30th, 2024, fairly reflects the financial position of the Company over the period in question.

Hortense Gregory-Nelson  
69 ½ Harbour Street  
hortense.nelson@ttech.com.jm

December 13, 2024

The Board of Directors  
tTech Limited  
69 ½ Harbour Street  
Kingston

Dear Sirs:

**RE: Unaudited Financial Statements of tTech Limited for Nine Months Ended September 30, 2024**

I, Hortense Gregory-Nelson, the Finance and Administrative Manager, hereby confirm that the Unaudited Financial Statements of tTech Limited for Nine Months Ended September 30, 2024, attached hereto fairly reflect the financial position of tTech Limited over the period in question.

Yours sincerely,

*H Gregory-Nelson*

Hortense Gregory-Nelson  
Finance and Administrative Manager

## **APPENDIX 3 FAIRNESS OPINION**



Jamaica Money Market Brokers Limited  
6 Haughton Terrace, Kingston 10, Jamaica, W.I.  
Tel: 998-JMMB (5662)  
Fax: 876 960-9546 (for invest) 920-7281  
Email: info@jmmb.com  
Web: www.jmmb.com

### **STRICTLY PRIVATE AND CONFIDENTIAL**

December 16, 2024

Special Committee to the Board of Directors  
tTech Limited  
69 ½ Harbour Street  
Kingston.  
Jamaica

### **Fairness Opinion in relation to Cash Offer from Simply Secure Limited**

Dear Sirs,

#### **Introduction**

Jamaica Money Market Brokers Limited (“JMMB”) understands that tTech Limited (“tTech” or the “Company”) is considering entering into an agreement with Simply Secure Limited (“Simply Secure” or the “Offeror”) pursuant to which Simply Secure proposes to acquire all of the ordinary shares of tTech (the “Shares”) by way of a take-over bid (the “Offer”). The Offeror has already acquired 73,229,223 tTech Shares amounting to 69.1% of the Company’s ordinary stock units through a series of acquisitions at a price not exceeding J\$2.20 per share.

Pursuant to the Offer, holders of the Shares (the “Shareholders”) will receive cash consideration of J\$2.20 (the “Offer Consideration”) for each Share. The Offer is referred to as the “Transaction”, and the Offer Consideration, is referred to as the “Consideration”. The above description is summary in nature.

On December 12, 2024, the Offeror notified the Board of Directors of the Company (the “Board”) of its intention to make a mandatory offer for the remaining ordinary shares while observing the provisions of the Securities (Takeovers and Mergers) Regulations 1999 and Part 6 (Takeovers, Mergers and Amalgamations) of the Jamaica Stock Exchange’s Junior Market Rules.

The specific terms and conditions of the Transaction are described in the Offer to all of tTech’s ordinary shareholders titled “Offer Circular” and in the directors’ circular of tTech (the “Directors’ Circular”) which are to be mailed to Shareholders in connection with the Transaction.

#### **Engagement of JMMB by tTech**

Representatives of tTech initially met JMMB on 26 July 2024, regarding a potential advisory engagement and JMMB was engaged by tTech pursuant to an engagement letter (the “Engagement Letter”) dated 2 August 2024 to provide a comprehensive valuation of the Company. On November 11, 2024, at the request of tTech, JMMB was requested to prepare a fairness opinion from a financial point of view, in the event an offer was received (the “Fairness Opinion”).

---

**Directors:** Dr. Archibald Campbell – *Chairman*, Audrey Deer-Williams, V. Andrew Whyte, H. Wayne Powell  
Kisha Anderson, Keith Duncan, Carolyn DaCosta – *Company Secretary*

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

On November 28, 2024, JMMB delivered a comprehensive valuation report containing the fair market value of the Shares as at 30 September 2024 (the "Valuation"). The Company agrees to indemnify JMMB, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services.

Subject to the terms of the Engagement Letter, JMMB consents to the inclusion of this Fairness Opinion in the Directors' Circular, in a form acceptable to JMMB, and to the filing thereof with the applicable securities regulatory authorities.

#### **Credentials of JMMB**

The JMMB Group Capital Markets Unit provides a range of tailored investment banking solutions including, mergers and acquisition advisory services, structuring, arranging and placement of debt capital market instruments and structuring, arranging and placement of equity capital market instruments.

The Valuation and Fairness Opinion are the opinions of JMMB and their form and content have been approved by accredited by a valuation professional experienced in merger, acquisition, divestiture, business valuation and fairness opinion matters. The Valuation and Fairness Opinion have been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators (the "CICBV") but the CICBV has not been involved in the preparation or review of the Valuation or this Fairness Opinion.

#### **Description of tTech**

tTech Limited ("Company") is a limited liability company, which was incorporated under the Companies Act and is domiciled in Jamaica with registered office located at 69 1/2 Harbour Street, Kingston. The principal activity of the Company is that of information technology service providers and consultants. On January 7, 2016, the Company's ordinary shares were listed on the Junior Market of the Jamaica Stock Exchange.

#### **Relationship with Interested Parties**

We confirm that we are independent of tTech for purposes of providing our Fairness Opinion.

Neither JMMB nor any of its subsidiaries: (i) is an associated or affiliated entity or issuer insider of tTech, Simply Secure, or any of their respective associates or affiliates (collectively, the "Interested Parties"), (ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Transaction, other than JMMB in its capacity as financial advisor to tTech, (iii) is a manager or co-manager of a soliciting dealer group for the Offer, or (iv) has a material financial interest in the completion of the Transaction.

JMMB and its affiliated entities have not been engaged to act as lead or co-lead brokers on any offering of Shares or any other securities of tTech, Simply Secure, or any Interested Party, during the period that JMMB was first contacted in respect of the Valuation and Fairness Opinion.

JMMB has performed its Fairness Opinion review of the Transaction independently.

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

Neither JMMB, nor its representative, or any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion except for the fees outlined in the Engagement Letter. JMMB does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we provide.

#### **Scope of Review**

In connection with the Fairness Opinion, JMMB has reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

- (i) the Offer Circular received December 12, 2024;
- (ii) audited annual financial statements and management's discussion and analysis of tTech as at and for the years ended 31 December 2020, 2021, 2022, 2023.
- (iii) unaudited interim financial statements of tTech as at and for reporting periods ended 30 June 2024, 31 August 2024, 30 September 2024;
- (iv) various internal financial reports of tTech prepared by management of the Company;
- (v) considered the size, scope, organisational structure, market position, financial attributes, and identifiable strengths and weaknesses of tTech;
- (vi) discussions with management of tTech with respect to the information referred to above and other issues considered relevant;
- (vii) the Valuation of the Shares as at 30 September 2024;
- (viii) various research publications and other selected public companies and industries considered relevant;
- (ix) public information relating to the business, operations, financial performance and securities trading history of tTech and other selected public companies considered relevant;
- (x) public information with respect to certain other transactions of a comparable nature considered relevant; and

JMMB has not, to the best of its knowledge, been denied access by tTech to any information requested by JMMB. JMMB did not meet with the auditors of tTech and has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the audited financial statements of tTech and the reports of the auditors thereon.

#### **The Valuation**

tTech retained JMMB to prepare and deliver to the Company a valuation of the Shares as at 30 September 2024. The Valuation delivered was in the form of a comprehensive valuation report. A comprehensive valuation report contains a conclusion as to the value of shares, assets or an interest

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

in a business that is based on a comprehensive review and analysis of the business, its industry and all other relevant factors, adequately corroborated and generally set out in a detailed valuation report. The results of the Valuation were considered in arriving at our conclusion as to the fairness of the Offer from a financial point of view.

#### **Assumptions and Limitations**

With the Special Committee of the Board of Directors' acknowledgement and agreement as provided for in the Engagement Letter, JMMB has relied upon the accuracy, completeness and fair presentation of all data and other information obtained by it from public sources, provided to it by or on behalf of tTech, or otherwise obtained by JMMB (collectively, the "Information"). The Fairness Opinion is conditional upon such accuracy, completeness and fair presentation. Subject to the exercise of professional judgment, and except as expressly described herein, JMMB has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates provided to JMMB and used in its analyses, JMMB notes that projecting future results is inherently subject to uncertainty. JMMB has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions identified therein which JMMB has been advised are (or were at the time of preparation and continue to be), in the opinion of tTech reasonable in the circumstances. JMMB expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

JMMB has not, to the best of its knowledge been denied access by tTech to any information requested by JMMB. In developing our opinion, we have assumed that any draft documents pertinent to the Transaction which were reviewed by us will be finalised without substantial revision.

The Directors of tTech have represented to JMMB in a letter dated November 28, 2024 to the best of their knowledge, information and belief after due inquiry, that:

- (i) tTech has no information or knowledge of any facts public or otherwise not specifically provided to JMMB relating to tTech which would reasonably be expected to affect materially the Valuation and Fairness Opinion;
- (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the information, data and other material (collectively, the "tTech Information") provided to JMMB in connection with the Offer is or, in the case of historical tTech Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the tTech Information not misleading in the light of circumstances in which it was presented;
- (iii) to the extent that any of the tTech Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the



- respective dates thereof which have not been disclosed to JMMB or updated by more current information not provided to JMMB by tTech and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of tTech and no material change has occurred in the tTech Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation and Fairness Opinion;
- (iv) any portions of the tTech Information provided to JMMB which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of tTech, are (or were at the time of preparation and continue to be) reasonable in the circumstances;
  - (v) there have been no valuations or appraisals relating to tTech or any affiliate or any of their respective material assets or liabilities made in the preceding six (6) months and in the possession or control of tTech other than those which have been provided to JMMB or, in the case of valuations known to tTech which it does not have within its possession or control, notice of which has not been given to JMMB;
  - (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of tTech or any of its affiliates during the preceding six (6) months which have not been disclosed to JMMB;
  - (vii) since the dates on which the tTech Information was provided to JMMB, no material transaction has been entered into by tTech or any of its affiliates;
  - (viii) other than as disclosed in the tTech Information, neither tTech nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Offer, tTech or any of its affiliates at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect tTech or its affiliates or the Offer;
  - (ix) all financial material, documentation and other data concerning the Offer, tTech and its affiliates, including any projections or forecasts provided to JMMB, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of tTech;
  - (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Offer, except as have been disclosed in complete detail to JMMB;
  - (xi) the contents of any and all documents prepared by tTech or on its behalf in connection with the Offer for filing with regulatory authorities or delivery or communication to security holders of tTech (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws;

- (xii) tTech has complied in all material respects with the Engagement Letter; and
- (xiii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of tTech which have not been disclosed to JMMB.

In preparing the Fairness Opinion, JMMB has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to JMMB, conditions to the Offer can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the Offer are valid and effective, the Offer Circular and the Directors' Circular will be distributed to the Shareholders of tTech in accordance with all applicable laws, and the disclosure in the Offer Circular and the Directors' Circular will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws. In its analysis in connection with the preparation of the Fairness Opinion, JMMB made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of JMMB, or tTech or any of its respective affiliates. Among other things, JMMB has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the financial statements forming part of the Information.

The Fairness Opinion has been provided for the use of the Special Committee of the Board of Directors only and is not intended to be, and does not constitute, a recommendation that any Shareholder tender their Shares. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of JMMB. JMMB denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion.

The Fairness Opinion does not address the relative merits of the Offer as compared to other transactions or business strategies that might be available to tTech, nor does it address the underlying business decision to the sale of Shares. In considering fairness, from a financial point of view, JMMB considered the Offer from the perspective of Shareholders of tTech generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. Shareholders should consult an independent expert if such a Shareholder is in any doubt as to the merits or otherwise of the Offer.

The Fairness Opinion is rendered as of December 16, 2024 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of tTech, and its affiliates as they were reflected in the Information provided or otherwise available to JMMB. Any changes therein may affect the Fairness Opinion and, although JMMB reserves the right to change or withdraw the Fairness Opinion in such

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or update the Fairness Opinion after such date.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. JMMB believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. Accordingly, this Fairness Opinion should be read in its entirety.

#### **Our Approach in Arriving at a Conclusion**

In preparing the Fairness Opinion, JMMB has been guided by techniques and assumptions that it considered appropriate and necessary in the circumstances. In carrying out our work, we have amongst other things, considered the following:

1. Analysis of the terms and conditions of the Offer as set out in the Offer Circular
2. Analysis of the financial projections in order to understand the components of the expected future cash flows and capital expenditures
3. Valuation and sensitivity analyses to assess the value of the shares of the company immediately prior to the Offer
4. Discussions with management and the select members of the Board of Directors of tTech regarding understanding the business, operating performance, the structure of the proposed Offer and the financial projections.
5. Market research to review publicly available information regarding guideline public companies general economic and industry conditions.

The valuation approaches that we considered in our valuation are as follows:

1. *Income Approach (specifically Discounted Cash Flow "DCF" analysis)* – Using the forecast information, we applied a DCF methodology which considered the amount, timing and level of certainty of the future cash flows expected to be generated by the Company. Under a DCF approach, forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the Company. A terminal value at the end of the explicit forecast period is also determined and that value is discounted back to the valuation date to give an overall value for the Company.
2. *Market approach* - The market approach considered public equity market data for similar businesses to determine multiples or other financial ratios that can then be used in conjunction with the DCF approach to support value conclusions. A comparable company analysis was used to review of the public equity market with a view to determining implied ratios and multiples for a public company to apply to the valuation of a comparable private company.
3. *Adjusted net book value* - Asset-based techniques are solely based on the fair market value of the net assets of the business without consideration of its future earnings capacity. The asset-based

Special Committee to the Board of Directors  
tTech Limited

December 16, 2024

approach is used differently depending on whether or not the business is a going concern. An adjusted book value approach is appropriate in the valuation of a business whose fair market value is closely related to its underlying assets as opposed to its earnings capacity.

While the market-based approach is not the primary valuation approach it is used to aid in the reasonableness check for the valuation results. Given that there is an identified purchaser of the Shares, we determined the intrinsic value of the Shares in arriving at our conclusion i.e. the en bloc fair market value of the Shares. For the purpose of this Fairness Opinion, fair market value is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

The objective of the valuation analysis was to arrive at a range of value for the ordinary shares in order to compare to the Offer Price. The results of our valuation analysis support our fairness conclusion.

**Fairness Conclusion**

Based upon and subject to the foregoing, JMMB is of the opinion that the Consideration under the Offer is fair, from a financial point of view, to the Shareholders of tTech.

Yours faithfully,  
Jamaica Money Market Brokers Ltd.



Jamaica Money Market Brokers Ltd.  
Authorised Signatory



Jamaica Money Market Brokers Ltd.  
Authorised Signatory

## APPENDIX 4 EXPERT'S CONSENT



**Jamaica Money Market Brokers Limited**  
6 Houghton Terrace, Kingston 10, Jamaica, W.I.  
Tel: 998-JMMB (5662)  
Fax: 876 960-9546 (for invest) 920-7281  
Email: info@jmmb.com  
Web: www.jmmb.com

December 17, 2024

Special Committee to the Board of Directors  
tTech Limited  
69 ½ Harbour Street  
Kingston.  
Jamaica

Dear Sirs,

We hereby consent to the references in the Directors' Circular dated December 17, 2024 ("the Directors' Circular") to our organization name and to our Fairness Opinion dated December 16, 2024 (the "Fairness Opinion") and Valuation Report dated November 28, 2024 (the "Valuation Report") which we prepared for the Special Committee to the Board of Directors of tTech Limited.

We hereby also consent to the inclusion of the text from (i) the Valuation Report and (ii) the Fairness Opinion which is attached as an Appendix to the Directors' Circular.

In providing this consent, as indicated in the Fairness Opinion, we do not intend that any party other than the Special Committee to the Board of Directors shall rely upon the Fairness Opinion.

Yours faithfully,

Jamaica Money Market Brokers Ltd.



Jamaica Money Market Brokers Ltd.  
Authorised Signatory



Jamaica Money Market Brokers Ltd.  
Authorised Signatory

---

**Directors:** Dr. Archibald Campbell – *Chairman*, Audrey Deer-Williams, V. Andrew Whyte, H. Wayne Powell  
Kisha Anderson, Keith Duncan, Carolyn DaCosta – *Company Secretary*