

**OFFER CIRCULAR**  
**CONTAINING A CASH OFFER**  
**BY**  
**SIMPLY SECURE LIMITED**  
**TO THE ORDINARY SHAREHOLDERS OF tTECH LIMITED TO ACQUIRE ALL OF**  
**THE ISSUED ORDINARY SHARES IN tTECH LIMITED**

*This Offer Circular is made in accordance with the Securities (Takeovers and Mergers) Regulations 1999 and Part 6 (Takeovers, Mergers and Amalgamations) of the Jamaica Stock Exchange's Junior Market Rules. This offer is restricted to the ordinary shareholders of tTech Limited.*

*The delivery of this Offer Circular has been approved and authorised by the directors of Simply Secure Limited. A copy of this Offer Circular has been delivered to the Board of Directors of tTech Limited and to the Financial Services Commission and the Jamaica Stock Exchange on December 12, 2024.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Offer has not been approved or disapproved by the Financial Services Commission or by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Neither the Financial Services Commission nor the Jamaica Stock Exchange assumes any responsibility for the correctness of any statement made, reports contained or opinions expressed in this Offer Circular.

The procedure for acceptance is set out in paragraph 4. If you are in doubt as to how to complete the **Form of Acceptance and Transfer**, please contact any of the following persons:

<u>Contact Person</u>	<u>Telephone Number</u>	<u>Email address</u>
Christina Millington	(876) 932-3290	gkcapital@gkco.com

Acceptance should be dispatched as soon as possible but, in any event, so as to arrive not later than 4:00 p.m. on the Closing Date of the Offer.

Opening Date of Offer: Friday, December 13, 2024 at 9:00am  
Closing Date of Offer: Monday, January 6, 2025 at 4:00pm

## NOTICE TO SHAREHOLDERS

If you no longer hold any shares in tTech Limited (“tTech”/ the “Company”), please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your shares or to the stockbroker through whom the sale was effected for transmission to the purchaser or transferee.

When considering what action you should take, it is recommended that you should immediately seek your own personal financial advice from a licensed securities dealer, licensed investment advisor, attorney-at-law, accountant or other independent professional advisor.

The principal terms of the Offer are set out at paragraph 3 but this Offer Circular should be read in its entirety and in conjunction with the accompanying Form of Acceptance and Transfer set out at Appendix 3. The procedure and details for acceptance are set out at paragraph 4.

This Offer Circular is intended for use in Jamaica, and does not constitute, and may not be used for or in connection with, any offer to, or solicitation by, anyone in any jurisdiction in which, or to or by any person where such offer or solicitation would be unlawful.

<b>KEY DETAILS OF THE OFFER</b>	
Date of Circular	December 12, 2024
Offer Price	<b>JS2.20 per tTech Share</b>
Opening Date of Offer	Friday, December 13, 2024 at 9:00am
Closing Date of Offer	Monday, January 6, 2025 at 4:00pm
Notification of results of Offer	Within seven (7) days of the closing of the Offer
Block Transfer of tendered shares	Estimated to be within three (3) days of the notification of the results of the Offer.
Payment Date	Anticipated to be within fourteen (14) days of the Closing Date of the Offer

In the event of the postponement of any of the above published Opening or Closing Dates, notice of such change will be posted promptly on the websites of the Jamaica Stock Exchange at [www.jamstockex.com](http://www.jamstockex.com).

<b><u>DIRECTORY</u></b>	
<b><u>Registrar and Transfer Agent</u></b>	Jamaica Central Securities Depository Limited 40 Harbour Street Kingston
<b><u>Lead Broker</u></b>	GK Capital Management Limited 58 Hope Road, Kingston 6 Attention: Ms. Christina Millington
<b><u>Legal Advisors to the Offeror</u></b>	Hart Muirhead Fatta 2 <sup>nd</sup> Floor, VM Building 53 Knutsford Boulevard, Kingston 5 Attention: N. Patrick McDonald

## **DEFINITIONS**

In this document and in the Form of Acceptance, except where the context otherwise requires, the following expressions shall have the following meanings:

- “Accepting Shareholder”** means an Offeree who accepts the Offer by complying with the relevant requirements set forth in this document.
- “Acceptance Documents”** shall have the meaning set out in paragraph 4.
- “Business Day”** means a day (other than a Saturday, Sunday or public general holiday) on which banks are generally open for business in Jamaica.
- “Closing Date”** means 4:00 p.m. on January 6, 2025 and includes the final date of any extensions as determined by the Offeror in accordance with this Circular or as required by applicable law.
- “Form of Acceptance”** means the Form of Acceptance and Transfer and authority relating to the Offer and which accompanies this document as Appendix 3.
- “FSC”** means the Financial Services Commission of Jamaica, duly established under the Financial Services Commission Act.
- “JCSD”** means the Jamaica Central Securities Depository Limited.
- “JSE”** means the Jamaica Stock Exchange.
- “J\$”** means the lawful currency of Jamaica.
- “Offer”** means the cash offer by the Offeror contained in this document to acquire all of the tTech Shares not already owned by it.
- “Offeree”** means a shareholder of tTech to whom this Offer is directed.
- “Offeror”** means Simply Secure Limited, a company duly registered under the laws of St. Lucia with registered office at Bourbon House, Castries, St. Lucia.
- “Offer Price”** means J\$ 2.20 per tTech Share, payable in cash.
- “Opening Date”** means Friday, December 13, 2024 at 9:00am, being the first date on which the Offer shall be capable of being accepted.

<b>“Material Adverse Effect”</b>	means 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.
<b>“Receiving Agent”</b>	shall have the meaning set out in paragraph 4.
<b>“Regulatory Approvals”</b>	shall mean any approvals from a Regulatory Authority required to be granted in connection with this Offer and the transactions contemplated thereby.
<b>“Regulatory Authority”</b>	includes: <ul style="list-style-type: none"> <li>(i) the FSC and the JSE,</li> <li>(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;</li> <li>(iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and</li> <li>(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.</li> </ul>
<b>“Rules of the JSE”</b>	means the Rules of the JSE as applicable to tTech as a company whose securities are listed on the JSE Junior Market;
<b>“Shares” and “Shareholder”</b>	respectively include stock and stockholder, and vice versa.
<b>“Transaction”</b>	means the transaction involving the take-over of tTech by the Offeror on the terms and conditions set out herein.
<b>“Take-Over Rules”</b>	means (i) the Securities (Take-Overs and Mergers) Regulations 1999 as amended and (ii) Part 6 (Takeovers, Mergers and

Amalgamations) of the Jamaica Stock Exchange's Junior Market Rules;

**“tTech” or “the Company”** means tTech Limited, a company duly registered under the laws of Jamaica, with registered office at 69 ½ Harbour Street, Kingston.

**“tTech Shares”** means the issued and outstanding ordinary stock units in the capital of the Company.

For purposes of this Circular, one person (X) shall be deemed to **“control”** another person (Y) if the first person (X) has the right or power, whether directly or indirectly; (a) to receive more than one-half of all distributions, whether of capital or revenue, at any time made by the other person (Y); (b) holds shares carrying 50% or more of the voting rights of the other person (Y) (but excluding any votes which are only exercisable upon the occurrence of any contingency); or (c) to control the composition of more than one-half of the board of directors of such other person (Y). Any company or other corporate body which controls, is controlled by, or is under common control with another company or corporate body shall be deemed to be in the same corporate family.

References to **“completion”** of the Transaction or other cognate expressions means, satisfaction or waiver of the conditions precedent to acceptance and transfer of the tTech Shares to the Offeror.

## **THE OFFER**

December 12, 2024

TO: The Shareholders of tTech Limited

### **Introduction**

1. In accordance with the Take-Over Rules, Simply Secure Limited (herein called “the Offeror” and/or “Simply Secure”) hereby offers to acquire 100% of the tTech Shares it does not already own. The Offeror has already acquired 73,229,223 tTech Shares amounting to **69.1%** of the Company’s 106,000,000 issued ordinary stock units through a series of acquisitions at a price not exceeding J\$2.20 per share, thereby finally acquiring “control” of the Company, within the meaning of the Take-Over Rules on November 16, 2024. The Offeror therefore advised the Board of Directors of the Company on December 12, 2024 of its intention to make this Offer to all tTech Shareholders to acquire the remaining 32,770,777 tTech Shares (amounting to **30.9%** of the issued ordinary stock units) in compliance with the Take-Over Rules.

### **About the Offeror**

2. Simply Secure Limited is an international business company incorporated under the laws of St. Lucia. Its registered office is located at Bourbon House, Castries, St. Lucia. The principals of the Offeror are Kevin Gordon and Rob Mayo-Smith, who are also the principals of Simply Secure LLC, a managed security services provider operating from Fort Lauderdale, Florida.

### **The Offer**

3. The Offeror now hereby offers to purchase, on the terms and subject to the conditions set out or referred to in this Circular, all of the tTech Shares tendered to its Offer on the terms and conditions set out below. The Offeror reserves the right to amend this Offer or issue an amended offer (whether in response to any other offer made by any third party or otherwise) by delivery of written notice to that effect to the Registrar and Transfer Agent who shall then dispatch a copy to each Offeree or publish a notice of the revision on the JSE’s website:

- (a) **Offer Price** J\$2.20 per tTech Share tendered in response to this Offer. This represents a premium of approximately 10% above the last trading price on the JSE at the close of business on Thursday November 19<sup>th</sup> 2024, the last trading day prior to the public announcement of the intention to make this Offer. The Offeror assumes that no dividend or distribution will be made by tTech prior to closing and that no material change will be made to tTech’s capital structure.
- (b) **How Payable** In cash in Jamaican currency (J\$) either:
  - (i) by electronic transfer to the licensed stockbroker in Jamaica through whom the Accepting Shareholders hold their tTech

Shares, for further credit to the Accepting Shareholder's account with such licensed stockbroker; or,

- (ii) (where the Accepting Shareholder(s) do not hold their tTech Shares through a licensed stockbroker in Jamaica) by banker's draft payable to the Accepting Shareholder(s) in accordance with such instructions as are set out in the enclosed Form of Acceptance.

(c) **When Payable** Subject to satisfaction or waiver of the conditions set out at subparagraph (e) below and subject to paragraph 4 (*regarding lost share certificates*), payment is anticipated to be made within fourteen (14) days after the Closing Date.

(d) **Costs** The Offeror intends to apply to the JSE for its consent to the transfer of Accepting Shareholders' tTech 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 tTech Shares over the JSE to the Offeror.

(e) **Conditions** 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:

- (i) Regulatory Approvals shall have been obtained on terms satisfactory to the Offeror, acting reasonably;
- (ii) the Board of the JSE shall have granted approval for the transfer of the tTech 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;
- (iii) the tTech 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 Offer Circular or in respect of the shares to which this Offer relates;

- (iv) the tTech 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 tTech Shares or the right of the Offeror to own or exercise full rights of ownership of the tTech Shares; or
  - (b) which, if the Offer is consummated, would have a Material Adverse Effect;
- (vi) there shall not exist any prohibition at law against the Offeror making the Offer or taking up and paying for any tTech 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 tTech 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 tTech 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 tTech Shares; or
- (c) require the divestiture by any member of the corporate family of the Offeror of all or any material part of their 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 abovementioned 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 tTech 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.

### ACCEPTANCES

4. If you wish to accept this Offer, you must complete and sign the enclosed **Form of Acceptance** in accordance with the instructions contained 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 tTech Shares (in cases where the Accepting Shareholder's tTech Shares are not held in the JCS D) 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, or
- (ii) Lead Broker

during the period for acceptance set out in this Circular. 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 & Transfer Forms. Where an Accepting Shareholder is unable to locate the certificate(s) in respect of their tendered tTech Shares, your tender will be processed in the normal

way but you will not be entitled to receive payment of the purchase consideration in respect of the tTech Shares tendered unless you either (a) find and deliver the missing share certificate(s) or (b) you sign a form of indemnity for lost share certificates in the form provided by the Registrar for tTech.

5. 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 tTech Shares (**the "Date of Acceptance"**), so however that, as required by applicable law, the Accepting Shareholder's tTech Shares –

- a. shall not be taken up by the Offeror until the expiration of 7 days from the Opening Date, and
- b. may be withdrawn by or on behalf of the Offeree, by written notification to the Receiving Agent, at any time before the expiration of 7 days from the Opening Date.

Subject to the provisions of the Take-Over Rules, 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 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.

6. 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 4 above for not less than 14 days, **except** where the Offer becomes or is declared unconditional on the Closing Date and the Offeror has given at least 10 days' notice in writing to the Offerees that the Offer will not be open for acceptance beyond that date, in which event the 14 day extension stated above will not apply.

7. 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 this Offer Circular 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 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.

8. By signing and returning a duly completed Form of Acceptance, you shall be deemed conclusively:

- (a) to agree that such Form of Acceptance shall constitute a proper instrument of transfer for all purposes including section 75 of the Companies Act;
- (b) in respect of tTech 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 tTech 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;
- (c) to warrant and represent that the tTech 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;
- (d) that you have the necessary power and authority to accept the Offer and to sell and transfer the relevant tTech Shares on the terms of such Offer;
- (e) to undertake that from the date on which your tTech Shares are tendered for acceptance, you shall not vote any of the tTech 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 tTech 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 tTech Shares tendered. References in this sub-paragraph to "tTech Shares" shall be deemed to include securities, rights or other interests derived from tTech Shares and references to "tTech Shareholders" shall be construed accordingly.
- (f) 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 tTech Shares in the name of the Offeror or its nominee(s);
- (g) 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 this Offer Circular in its sole discretion shall be final and binding upon you;

- (h) to irrevocably agree that any amounts paid to you via electronic transfer to the licensed stockbroker in Jamaica through whom your tTech Shares are held, using 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 such stockbroker to us for that purpose, and you accept the risk of using such payment system;
- (i) that any banker's drafts, share certificate or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to you on the date of posting;
- (j) 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 the Lead Broker's bankers where the purchase consideration exceeds the Bank of Jamaica's Real Time Gross Settlement System threshold (currently J\$1,000,000.00).

9. The attention of tTech Shareholders (particularly those who are citizens or residents of jurisdictions outside Jamaica) is drawn to Appendix 2. However, all tTech Shareholders wherever resident should read paragraph 5 of Appendix 2 which contains additional representations and warranties which will be incorporated in their acceptance of the Offer.

### **Announcements**

10. On the Business Day prior to the day on which the Offer is due to expire, we may, but need not, make an announcement and simultaneously inform the JSE of the total number of tTech Shares deposited in response to the Offer. Other announcements may be made from time to time. If a no-increase announcement and/or a no-extension announcement was made and afterwards a competitive situation arises the Offeror, if it had specifically reserved the right to do so at the time of such announcement, may withdraw and/or modify such no-increase and/or no-extension announcement. On the Business Day following the Closing Date the Offeror will make an appropriate announcement and simultaneously inform the JSE of the results of the Offer. Unless otherwise directed by the JSE or the FSC, such announcement will state, *inter alia*:

- (i) the total number of tTech Shares tendered and the total number of tTech Shares accepted;
- (ii) the total consideration to be paid for the tTech Shares accepted.

11. Any decision to extend the date by which the conditions at paragraph 3 (e) (ii) has to be fulfilled (if permissible under the Take-Over Rules) may be made at any time up to the Closing Date and will be announced prior to the Closing Date.

12. References to an announcement by the Offeror include the distribution of a Press Release on the JSE website. An announcement made otherwise than to the JSE shall be notified simultaneously to them.

### **Completion & Settlement**

13. If all the conditions set forth in paragraph 3 above are fulfilled and satisfied or, in the case of any such condition as may not have been fulfilled and satisfied, have been waived by the Offeror, the Offeror may declare the Offer unconditional prior to or on the Closing Date. Upon the Offer becoming unconditional, the Offeror shall send a written notice to the Registrar and Transfer Agent confirming that the Offer has become unconditional. The Registrar and Transfer Agent shall then instruct the Lead Broker to request the JSE to facilitate the transfers of the Accepting Shareholder's tTech Shares to the Offeror being effected in the course of business on the JSE by way of a pre-approved, uninterruptible put-through (block transaction) across the JSE.

14. Once the transfers have been so effected, the Registrar and Transfer Agent will deliver to the Offeror –

- (i) all share certificates,
- (ii) Forms of Acceptance, and
- (iii) any other documents received in connection with this Offer,

15. Where the Offer becomes or is declared unconditional, within fourteen (14) days after the last date on which this Offer shall be capable of acceptance (having regard to such extensions as may be applicable in accordance with paragraphs 5 and 6), and provided the tTech Shares shall have been transferred to the Offeror, the Offeror shall effect payment of the Offer Price payable to each Accepting Shareholder in accordance with paragraph 3 (b) of this Offer Circular. Offerees are reminded that payment will be made only in respect of acceptances completed in all respects.

16. If the Offer does not become unconditional in all respects, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 days of the Offer lapsing. All documents sent to tTech Shareholders by post shall be at their risk.

### **Financial Capacity to execute the Offer**

17. The total consideration payable by the Offeror, assuming all outstanding tTech Shares are tendered in acceptance of the Offer, will be **J\$72,095,709.40**. The Offeror has arranged financing through First Global Bank Limited ("FGB") which will enable the Offeror, when coupled with other financial resources made available to it by its principal shareholders, to have sufficient financial resources available to it to effect payment of the aggregate cash consideration payable to Accepting Shareholders, assuming all Offerees tender all their tTech Shares in response to the Offer. FGB have issued a letter to the Board of tTech confirming its commitment to provide its financing following the closing of the Offer upon receiving written confirmation from the JCSD regarding details of the amounts payable, and a copy of this letter has been provided to the FSC and the JSE. GK Capital Management Limited have also issued an Availability of Funds letter

dated December 6, 2024 confirming that the Offeror has invested with it sufficient funds to complete the transaction, taking into account the funding made available via the FGB facility. Both letters are among the Documents Available for Inspection referred to in Appendix 1.

### **Reasons for the Offer**

18. As previously stated, the Offeror is an affiliate of the Simply Secure Group, headquartered in Fort Lauderdale, Florida in the United States of America. 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.

### **Directors, Management and Employees**

#### **As respects tTech**

19. If this Offer succeeds and the Offeror acquires control of tTech then its present intention is that certain changes to tTech's management and board of directors may occur as a result of the Transaction, but no decisions have been made in this regard as at the date of issue of this Offer Circular.

20. No director, manager or employee of tTech will receive any special compensation or incentive arising out of, or conditional upon, the outcome of the Offer.

#### **As respects the Offeror**

21. No director, manager or employee of the Offeror will receive any special compensation or incentive arising out of, or conditional upon, the outcome of the Offer, nor are there any special arrangements relating to the Offer between the Offeror or any person acting in concert with the Offeror.

22. Information regarding the current directors of Simply Secure Limited is set out below:

<b>Director</b>	<b>Country of 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

### **Delisting of tTech**

23. 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 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)).

24. In any event, it is the Offeree'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).

25. Upon delisting of the tTech Shares, they will cease to be tradable on the floor of the JSE, and all transfers of tTech 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.

26. 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.

27. 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 tTech 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 tTech Shares.

### **Miscellaneous**

28. Any omission to dispatch this document to, or any failure to receive the same by, any person to whom the Offer is made, or is intended to be made, shall not invalidate the Offer in any way.

29. The Offer and the acceptances thereof and any elections in respect thereof shall be governed by and construed in accordance with Jamaican law.

30. The information set out in the Appendices attached forms an integral part of this Offer and should be read in conjunction therewith.

31. The Directors of Simply Secure (whose names are set out at paragraph 22 above) accept responsibility for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case) all such

information is in accordance with the facts and does not omit anything likely to affect the importance of such information

Yours faithfully,

Signed for and on behalf of  
**SIMPLY SECURE LIMITED**



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Name: Kevin Gordon

Position: Chief Executive Officer



## APPENDIX 1

The following information is required to be included in this Offer Letter by virtue of paragraph 16 (1) of the Securities (Take-over and Mergers) Regulations, 1999 and the Rules of the Jamaica Stock Exchange.

- (a) The number and description of tTech Shares beneficially owned, directly or indirectly by the under-mentioned persons as at the date hereof are as follows:

Category of Person	Direct Ownership	Indirect Ownership
(i) Simply Secure Limited	69.1%	Nil
(ii) Other Subsidiaries of Simply Secure Limited	Nil	Nil
(iii) Other Companies associated with Simply Secure Limited	Nil	Nil
(iv) Directors and Officers of Simply Secure Limited	Nil	Nil
(v) Beneficial owners (directly and indirectly) of equity shares of Simply Secure Limited who own 10% or more of the voting rights attached to Simply Secure Limited's shares	Nil	Nil

- (b) Save and except that Simply Secure initially purchased initially purchased 52,012,834 shares on July 11, 2024 and a further 21,216,389 shares on November 15, 2024 representing their full 69.1% ownership, none of the persons falling into the categories set out in paragraph (a) above traded any tTech Shares during the 6 months preceding the date of the Offer.
- (c) The conditions attached to the Offer are set out in paragraph 3 (e) of the Offer Circular. The last day on which the Offer can be made unconditional is the Closing Date of the Offer.
- (d) Particulars of the method and terms of payment of the cash consideration are stated in paragraph 15 of the Offer Circular.
- (e) As previously stated in this Offer Circular, any tTech Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the Offeree at any time before the expiration of seven (7) days from the opening date of the Offer.
- (f) The Offer Price payable for the tTech Shares tendered by the Accepting Shareholders will be paid from the funds set aside by the Offeror for the purchase and held with GK Capital Management Limited, which as at the date of this Offer Circular, is more than sufficient to pay the aggregate Offer Price payable assuming acceptances in respect of 100% of the outstanding tTech Shares.

- (g) The following is a summary showing the volume of trade and price range of tTech Shares in the 6 calendar months preceding the opening date of the Offer, based on data available on the JSE's website and using the Closing Price published as the reference point:

Month	Trade Volume	Price Range
June 2024	127,062	2.00 – 2.49
July 2024	52,368,970	2.04 – 3.20
August 2024	144,491	2.01 – 2.31
September 2024	345,288	1.94 – 2.22
October 2024	120,241	1.58– 2.15
November 2024	21,373,952	2.00 – 2.53

- (h) No arrangement, whether in relation to either (i) any proposed compensation for their loss of office; or (ii) their retaining office or retiring from office if the Offer is successful, or otherwise has been made or proposed between the Offeror and any of the following persons:
- (1) any holders of more than 10% of tTech's shares,
  - (2) any officers or Directors of tTech, and
  - (3) any persons who, within the period of 9 months before the Offer was made, were holders of more than 10% of tTech Shares.
- (i) The Offeror is not aware of any material change in the financial position or prospects of tTech and its subsidiaries since the date of tTech's last published financial statements, being its unaudited financial statements for its 3<sup>rd</sup> quarter ended September 30, 2024.
- (j) There is no intention to vary the total emoluments receivable by any director of Simply Secure as a result of the transaction contemplated herein, and the Offeror intends to continue tTech's business substantially in the same manner it has been conducted, subject to such adjustments as appears prudent to tTech's Board of Directors.
- (k) Paragraph 4 of the Offer Circular sets out the documents required to be lodged with the Offeror or any of its Receiving Agents for an acceptance of this Offer to be valid.
- (l) There are no special arrangements relating to the Offer, between the Offeror or any party acting in concert with them or any director, past directors or shareholders of tTech. No compensation for loss of office or otherwise will be paid to such directors. In this subparagraph, "special arrangement" includes any indemnity or option arrangement or undertaking, formal or informal, of whatever nature relating to tTech Shares or any securities convertible into rights to subscribe for, or options to acquire, tTech Shares which may be inducement to deal or refrain from dealing in such shares or securities.

## **DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection 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 Lead Broker:

- (i) the Articles of Incorporation of tTech;
- (ii) the audited accounts of tTech for the year ended December 31, 2023;
- (iii) the unaudited financial statements of tTech for the period ending September 30, 2024;
- (iv) Letter dated December 2, 2024 from First Global Bank Limited to the Board of tTech Limited
- (v) Letter dated December 6, 2024 from GK Capital Management Limited to the Board of tTech Limited

## APPENDIX 2

### MATTERS APPLICABLE TO OVERSEAS SHAREHOLDERS

1. The making of the Offer in, or to persons resident in, or to citizens of, jurisdictions outside Jamaica or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica may be affected by the laws of the relevant jurisdictions. tTech shareholders not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

2. tTech Shareholders wishing to accept the Offer should not use the mail service of the United States of America, Canada, Australia, Japan or the mail service of any other foreign country where such action may constitute a breach of any legal or regulatory requirement of such jurisdictions (herein called "Affected Foreign Country") or any means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing Forms of Acceptance, share certificates, other evidence of title or other documents relating to the Offer should not be postmarked in the United States of America, Canada, Australia, Japan or any Affected Foreign Country or otherwise dispatched from the United States of America, Canada, Australia, Japan or any Affected Foreign Country for the receipt of consideration to which they are entitled under the Offer or for the return of Forms of Acceptance. Any acceptance which violates this provision will be deemed invalid in the absence of proof satisfactory to the Offeror that such acceptance was not in violation of the laws of any jurisdiction outside Jamaica.

3. If notwithstanding the restrictions described above, any person pursuant to a contractual or other legal obligation or otherwise forwards this document, the Form of Acceptance or any related document in, into or from the United States of America, Canada, Australia, Japan or any Affected Foreign Country or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States of America, Canada, Australia, Japan or any Affected Foreign Country in connection with such forwarding, such person should (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this Appendix 2.

4. A tTech Shareholder may be deemed NOT to have accepted the Offer if (i) he deletes clause 5 in the Form of Acceptance and therefore does not give the representations and warranties set out in paragraph 8 of the Offer and paragraph 5 below; or (ii) his address on the Form of Acceptance is an address in the United States of America, Canada, Australia, Japan or any Affected Foreign Country and he fails to satisfy the Offeror that acceptance will not violate the laws and regulations of such foreign jurisdiction and he does not provide the Offeror with the name and address of a person or agent in Jamaica to whom he wishes the consideration to which he is entitled under the Offer to be sent; or (iii) the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from the United States of America, Canada, Australia, Japan or any Affected Foreign Country.

5. Each tTech Shareholder by whom or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees with the Offeror (so as to bind him, his personal representatives, heirs, successors and assigns) that unless he deletes paragraph 5 of the Form of Acceptance:

- (a) that the Form of Acceptance and this document have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from the United States of America, Canada, Australia, Japan or any Affected Foreign Country;
- (b) that in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such tTech Shareholder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of, the United States of America, Canada, Australia, Japan or any Affected Foreign Country;

- (c) that such tTech Shareholder was outside the United States of America, Canada, Australia, Japan or an Affected Foreign Country when the Form of Acceptance was sent and at the time of accepting the Offer in respect of the tTech Shares to which such Form of Acceptance relates;
  - (d) that in respect of the tTech Shares to which the Form of Acceptance relates, such tTech Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the United States of America, Canada, Australia, Japan or an Affected Foreign Country;
  - (e) that if such accepting tTech Shareholder is not a citizen, resident or national of Jamaica, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with such acceptance, in any jurisdiction and that he has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or his acceptance thereof.
6. The provisions of this Appendix supersede any terms of the Offer inconsistent therewith.

**APPENDIX 3**

Broker's Stamp

No. \_\_\_\_\_

**FORM OF ACCEPTANCE & TRANSFER**

*For use by shareholders of tTech LIMITED ("tTech") who wish to accept the offer made by Simply Secure Limited ("SIMPLY SECURE") to purchase their registered ordinary stock units in tTech.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying offer document dated December 12, 2024 ("the Offer Circular"). If you are in doubt as to the action you should take, you are advised to consult a licensed securities dealer, licensed investment advisor, accountant, attorney-at-law or other independent professional advisor. Definitions set out in the Offer Circular have the same meanings in this Form of Acceptance and Transfer.**

***THE OFFER TO WHICH THIS FORM OF ACCEPTANCE & TRANSFER RELATES IS NOT INTENDED TO BE, AND IN NO CIRCUMSTANCES SHOULD IT BE CONSTRUED TO BE, AN OFFER TO ACQUIRE, DIRECTLY OR INDIRECTLY, SHARES OF TTECH FROM ANY RESIDENT OF CANADA, THE UNITED KINGDOM, AUSTRALIA, JAPAN OR ANY TERRITORY IN WHICH DELIVERY OF THE OFFER CIRCULAR WOULD VIOLATE ITS SECURITIES LAW OR REQUIRE SIMPLY SECURE OR TTECH TO MAKE ANY FILING WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OUTSIDE JAMAICA (THE "RESTRICTED JURISDICTIONS"). NO TENDERS MADE BY OR ON BEHALF OF RESIDENTS OF ANY RESTRICTED JURISDICTION WILL BE ACCEPTED AND TENDERING SHAREHOLDERS WILL, BY DOING SO, BE DEEMED TO HAVE IRREVOCABLY CERTIFIED THAT THEY ARE NOT RESIDENTS OF ANY RESTRICTED JURISDICTIONS. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF, OF HOLDERS OF TTECH SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.***

***THE OFFER CIRCULAR MAY BE SENT TO "US PERSONS" IN RELIANCE ON TIER 1 EXEMPTION FROM US SECURITIES LAWS. IN SUCH A CASE THE OFFER WOULD CONTINUE TO BE GOVERNED BY THE LAWS OF JAMAICA WHICH MAY DIFFER FROM UNITED STATES FEDERAL LAW OR THE BLUE SKY LAWS OF THE RELEVANT STATE IN WHICH IT IS SENT. IF AND TO THE EXTENT THAT THE OFFER TO A US PERSON BECOMES SUBJECT TO ANY US FEDERAL OR STATE LAW THE BENEFIT OR BURDEN OF SUCH LAW SHALL ONLY APPLY TO SUCH US PERSON. IF YOU ARE A US PERSON THEN ON RECEIPT OF THE OFFER CIRCULAR YOU SHOULD SEEK PROFESSIONAL ADVICE TO DETERMINE WHETHER US FEDERAL OR STATE LAW ALLOWS YOU TO TREAT WITH THE OFFER. IF IT DOES NOT THEN YOU SHOULD CONTACT YOUR LOCAL SECURITIES DEALER FORTHWITH OR JCS D TRUSTEE SERVICES LIMITED FOR FURTHER INSTRUCTIONS.***

**If you have sold your tTech Shares, please send this Form of Acceptance and Transfer along with the Offer Circular to the purchaser or to the securities dealer or other agent through whom the sale was effected, for transmission to the purchaser.**

TO: **SIMPLY SECURE LIMITED**

1. I/WE, being the registered holder(s) of the number of ordinary stock units in the capital of tTech specified above (herein "tTech Shares"), which are not subject to any lien, charge or incumbrances, hereby irrevocably tender for your acceptance such tTech Shares upon the terms and subject to the conditions set out in the Offer Circular dated December 12, 2024 AND I/we enclose the relevant share certificate(s) or depository statement issued by Jamaica Central Securities Depository Limited ("JCSD") or other document(s) of title in respect of such tTech Shares.

2. In the event of the offer becoming unconditional in accordance with the terms thereof my/our signature(s) to this form shall constitute my/our execution of an instrument of transfer of my/our said holding of tTech Shares to you and I/we will execute any further assurances that may be necessary in connection with such transfer. My/our execution of this Form of Acceptance shall constitute my (our) authorization to the JCSD (where applicable) to withdraw from my (our) account the tTech Shares held by the JCSD on my (our) behalf and to credit the said shares to the account of Simply Secure.

3. Subject to the offer becoming unconditional in accordance with the terms thereof I/we hereby authorise and request you to:

*Please tick appropriate box*

<b>Box 1</b>	
<input type="checkbox"/>	remit the purchase consideration to me/us at our risk by making payment by electronic means on my/our behalf to the stockbroker in Jamaica through whom I/we hold our tTech Shares for further credit to my/our account with such stockbroker

**or where my/our tTech Shares are not held through a stockbroker, to either:**

<b>Box 2</b>	
<input type="checkbox"/>	send by post at my/our risk to me/us at the address set out in the table below (or as instructed otherwise in writing), a banker's draft in my/our favour for the purchase consideration

**Or**

<b>Box 2</b>	
<input type="checkbox"/>	holding my/our banker's draft for collection at the office of your receiving agent, GK Capital Management Limited

4. In the event that the offer does not become unconditional, I/we authorise the return of my/our said certificate(s) or other document(s) of title and this form by post at my/our risk to me/us to the address given below within 14 days after the lapsing of the Offer.

5. By accepting the Offer I/we shall be deemed to make/give the representations, warranties and authorisations set out in paragraph 8 of the Offer Circular and to appoint any director of SIMPLY SECURE as my/our attorney to sign and deliver any further or other instrument of transfer or other document required by the Jamaica Stock Exchange or by tTech or any other person (including any Governmental department or authority) to effect and complete the transfer of my/our tTech Shares to you or your nominees. I/we and SIMPLY SECURE acknowledge and agree with each other that this document is a proper form of transfer for purpose of section 75 of the Companies Act, 2004.

**TO BE COMPLETED BY ALL ACCEPTING SHAREHOLDERS<sup>1</sup>**

1. Information on **Broker Account Number** and **JCSD Account Number** is only to be completed by holders of electronic shares held in JCSD accounts.
2. Please read the entire Form, complete in the table below the number of tTech Shares you wish to tender for sale and complete in block letters your full name and address and sign as indicated. If the box below is not completed it will be assumed that your tender is for all the tTech Shares registered in your name.

<b>Number of tTech Shares tendered:</b> _____
---

1. \_\_\_\_\_  
**Name of Shareholder #1**

\_\_\_\_\_  
**Signature of Shareholder #1                      Tax Registration Number                      Broker Account Number                      JCSD Account Number**

\_\_\_\_\_  
**Address of Shareholder #1**

\_\_\_\_\_  
**Contact Tel. # of Shareholder #1                      Email Address of Shareholder #1**

\_\_\_\_\_  
**Name of Witness                      Signature of Witness                      Address of Witness**

2. \_\_\_\_\_  
**Name of Shareholder #2**

\_\_\_\_\_  
**Signature of Shareholder #2                      Tax Registration Number                      Broker Account Number                      JCSD Account Number**

\_\_\_\_\_  
**Address of Shareholder #2**

\_\_\_\_\_  
**Contact Tel. # of Shareholder #2                      Email Address of Shareholder #2**

\_\_\_\_\_  
**Name of Witness                      Signature of Witness                      Address of Witness**

3. \_\_\_\_\_  
**Name of Shareholder #3**

\_\_\_\_\_  
**Signature of Shareholder #3                      Tax Registration Number                      Broker Account Number                      JCSD Account Number**

\_\_\_\_\_  
**Address of Shareholder #3**

\_\_\_\_\_  
**Contact Tel. # of Shareholder #3                      Email Address of Shareholder #3**

\_\_\_\_\_  
**Name of Witness                      Signature of Witness                      Address of Witness**

**Dated this                      day of                      , 202\_\_**

<sup>1</sup> See Note overleaf for additional instructions



**NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM**

- (1) *All joint holders must sign. A company must affix its seal or an authorised representative must sign. If there are more than three joint holders then the other joint holders should sign and complete the above table from another Form of Acceptance and Transfer and staple both Forms together before returning them. If a form is signed by a trustee, executor, administrator, curator, guardian, attorney, Officer of a corporation or any other person acting in a fiduciary or representative capacity, the form should be accompanied by evidence of authority satisfactory to the Registrar*
  
- (2) *If you wish to accept the offer, this form duly completed must be forwarded, together with the relevant certificate(s) or JCSD statement or other document(s) of title for your tTech Shares to: (i) JCSD Trustee Services Limited, 40 Harbour Street, Kingston; or (ii) GK Capital Management Limited so as to arrive as soon as possible and in any event not later than **4:30 p.m. on January 6, 2025** (or such later date, if any, as may be announced). An acceptance once lodged can be withdrawn at any time before the expiration of seven (7) days from the opening date of the offer or at any anytime thereafter with the Offeror's consent.*
  
- (3) *If prior to receipt of this form you sold or otherwise disposed of part of your tTech Shares then you should call any of the following persons at GK Capital Management Limited immediately:*

<b>Contact Person</b>	<b>Telephone numbers</b>	<b>e-mail</b>
Christina Millington	(876) 932-3290	gkcapital@gkco.com

- (4) *Instructions for cheques or other applicable method of payment in settlement of the purchase consideration to be made payable or sent otherwise than to the registered shareholders or, in the case of a joint account, to the first-named will not be accepted.*