

3TL Technologies Corp.

(Formerly KCO Capital Inc.)

Management's Discussion & Analysis

For the Year Ended December 31, 2014

Dated March 31, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

The following management's discussion and analysis of the financial position and results of operations for 3TL Technologies Corp. ("3TL", "3TL Technologies" or the "Company") should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2014, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in Canadian dollars.

This MD&A contains forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the MD&A. Forward-looking statements are based on the estimates and opinions of 3TL Technologies Corp.'s management at the time the statements were made.

The following information is prepared as at March 31, 2015.

CORPORATE STRUCTURE

3TL Technologies was incorporated under the Business Corporations Act of British Columbia on July 29, 2011 under the name of KCO Capital Inc. On August 1, 2012, the Company completed its initial public offering and became a Capital Pool Company in order to negotiate an acquisition or participation in a business (the "Qualifying Transaction"). On October 30, 2014, 3TL Technologies completed its Qualifying Transaction by acquiring 3TL Technologies through an acquisition of 100% of the shares of 3TL Technologies (the "Acquisition").

NATURE OF BUSINESS AND OVEREALL PERFORMANCE

Overview of Our Business

3TL Technologies is a technology company operating in the consumer internet advertising sector and is a provider of consumer digital and social media engagement, data mining and loyalty solutions.

3 Tier Logic was founded by technology entrepreneurs Robert Craig and Carlos Yong and was created to provide organizations with dramatic and meaningful improvements in consumer engagement and communication via digital and social media technologies. The Company's goal is to provide disruptive solutions to existing methods of digital marketing. To achieve this, the Company has built Platform³, a proprietary digital and social media marketing platform.

In the first four years of operation, 3 Tier Logic's primary business was developing custom digital marketing applications for major consumer brands in the U.S., including Monster, Red Bull, Best Buy and Oakley. The Company's applications enabled these brands to engage consumers through promotions (sales, contests and events) on digital and social channels—web, mobile, Facebook, Twitter and Instagram—and to capture critical consumer data in the process. In this period, the Company generated cumulative revenues in excess of $3 million by developing custom digital marketing applications.

At the beginning of 2012, the Company began the process of moving from being a custom services technology company to a software as a services ("SaaS") company. The goal was to build a digital marketing, data mining and rewards platform that would leverage valuable consumer trends while providing solutions to the critical challenges brands were facing in the market. In addition, the platform was to be designed to be offered in a

SaaS business model whereby the Company could generate high margin recurring revenues. The solution was branded Platform³.

Following a year of development, 3TL Technologies took the Platform³ concept and its key deliverables to various brands in order to validate the vision and pre-sell the technology. The Company focused on specific verticals—shopping centers, casinos and professional sports teams. Advance orders for Platform³ were received from key brands, including shopping center property groups such as, Oxford Properties, Ivanhoe Cambridge, Riocan and Pennsylvania Real Estate Income Trust. Additional orders were received from NHL hockey team, The Calgary Flames and the casino group MGM Resorts International.

In 2014, after two years of development, 3TL formally launched Platform³ as a commercial product. Platform³ is a proprietary suite of digital applications that enable brands to engage consumers, collect detailed consumer data and segment the data in order to determine which consumers are most valuable. Platform³ motivates and incentivizes consumers to share relevant content about a shopping centre or brand with their friends on social media channels. As they share content with their friends the data mining technology of Platform³ gathers demographic and behavioural information about each participating consumer. Platform³'s data segmentation process enables 3TL's clients to identify, communicate with, and reward their most influential customers, as well as other consumers who are likely to advocate for the shopping centre with their friends.

Product Overview

Platform³'s contest, event, sales and promotion portal enables brands to engage and activate consumers through the most popular digital platforms and channels. Consumers are able to participate in a brand promotion, launched on Platform³'s web and mobile-based engagement portal, by connecting through Facebook, Twitter or Instagram.

When consumers participate in a special offer, promotion or contest on the portal, Platform³ captures data from their Facebook, Twitter and Instagram profile pages and news feeds. As consumers engage with the brand, Platform³ tracks their activities such as posts and tweets, when they share about the brand and invite friends to participate. All participating consumer actions and interactions are stored on Platform³.

Platform³ tracks valuable consumer information including demographics, psychographics and socialgraphics including influence (number of friends and followers on Facebook, Twitter and Instagram) and level of engagement with the brand (number of posts, tweets, invites and shares). This provides micro and macro market data regarding the brand's customer and prospect base. Brands gain valuable direct micro data regarding what the brand's best and worst customers think of the brand.

3TL strives to collect and mine consumer data under the parameters of the privacy policies of the social media channels in which its platform operates, as well as 3TL's own privacy policy and other obligations it may have with respect to privacy and data protection. 3TL protects data through multiple layers of security. All access to production systems requires two-factor authentication using Amazon IAM user management. Further, to prevent application-level fraudulent access, all passwords are encrypted using the latest version of bcrypt encryption. 3TL has developed processes to ensure IAM access is only available with either 2-factor passwords or encryption keys.

All 3TL Technologies staff sign employee agreements which contain protection of corporate interests, non-compete and confidentiality clauses. Additionally, 3TL has in place an employee off-boarding process to prevent access to further accounts after their employment ends.

Using Platform³, brands are able to aggregate and segment consumers in an effort to identify those who are most engaged with their brand, share about the brand with their friend networks and are most likely to purchase the brand's products. Brands are able to communicate directly with consumers based on this information by introducing targeted special offers, incentives and rewards. Platform³ rewards and gamification tools enable brands to incentivize the most influential and valued consumers. Incentivizing consumers through rewards and gamification has proven to facilitate loyalty and accelerate key behaviors such as visitation, advocacy and interaction.

Platform³ is a cloud-based, SaaS subscription platform that is available as an enterprise wide solution or single site, regional solution. Organizations access Platform³ by simply logging in via standard desktop computer with a web connection. Consumer data is stored online in a secure, cloud environment. Data can be accessed via Platform³ using built in analytics, segmentation, search and sort tools. Brands are able to search, sort and download databases of consumers to deploy special offers, new products and rewards. Consumer data collected using Platform³ can be downloaded in preferred formats at any time.

In practical terms, 3TL customers use Platform³ to increase revenues and customer loyalty by:

- Activating and engaging consumers - Customers use marketing and promotion tools to create consumer engagement and interaction from mobile, web and social channels.
- Capturing and mining data - Customers capture consumer engagement data to analyze and determine consumer preferences.
- Segmenting and allocating data - Consumers are segmented based on their intent to purchase, advocate, visit and/or participate. Marketing resources can then be efficiently directed and allocated based on clear objectives.
- Rewarding consumers for sharing with friends - The most desired consumer behaviours, based on the number of interactions a social media user has with a brand, can be rewarded to accelerate consumer engagement, sharing and loyalty.
- Driving direct revenue opportunities - The most valuable consumers – those that interact the most with the brand, have a high number of social media "friends" or "followers", and those that post about the brand most often - are provided with purchase incentives and invitations to participate in exclusive promotions and events.
- The net effect is that 3TL's customers can identify their best customers, incentivise them to buy and share, and reward them for doing so. They turn their existing customers into a marketing network, thus harnessing the power of social media.
- Platform³ has been built in modular format, consisting of various marketing tools each serving a different function:
- Engagement portal - A web and mobile based micro site that hosts engagement content and applications such as promotions, sales, events, contests, surveys, sweepstakes, etc. Brands can select from 3TL's library of pre-programmed promotion applications that are configured to integrate a brand's corporate identity.
- Advocacy tools - Enable brands to leverage friend-to-friend sharing through the most popular digital and social channels such as Facebook, Twitter, Instagram, web and mobile. Platform³'s advocacy tools allow consumers to share special offers, contests and promotions offered by the brand with their network through hashtag programs, posts, tweets, invites, and likes.
- Data aggregation and mining tools - Brands are able to collect, mine and analyze valuable consumer data when consumers interact with the brand through promotions launched on the engagement portal and when they share using advocacy tools.

- Rewards and gamification tools - Keep consumers engaged and loyal to the brand and top of mind between promotions. Brands use these tools to reward and maintain ongoing loyalty from the most engaged consumers and those who have demonstrated they are willing to advocate about the brand to their friend and family networks. Examples of rewards include brand merchandise, gift cards, and extra contest entries.

3TL's modular tool set provides three key value drivers for 3TL's customers:

- Customer acquisition – The 3TL tools reduce the cost of customer acquisition for the brand, using the power of the Internet and Social Media.
- Customer retention – The 3TL tools help the brand keep their best customers, increasing their life time value to the brand.
- Customer understanding – The 3TL tools provide valuable data analytics on the brand's customers, increasing the brand's ability to market efficiently and successfully.

The principal markets for Platform³ are Canada and the United States.

On December 1, 2014, the Company activated its new optical character recognition technology, Snap³ for the first time, in combination with Platform³. Snap³ was launched for Guildford Town Centre, a super regional shopping centre in Surrey, British Columbia during its 2014 December holiday promotion. In the promotion, consumers earn rewards points for simply taking a photo of their retail store receipt and uploading it to the Guildford Town Centre Platform³ application. In addition to earning points, participating consumers are automatically entered into a sweepstakes for a chance to win gift cards worth a total of $2,500. The combined technologies enable Guildford Town Centre to identify the store in which the purchase was made, the total amount spent, the social profile of each individual consumer submitting receipts, and their content sharing behaviours. Consumers could also enter the sweepstakes by mailing in an entry, with no purchase necessary. From January 1, 2014 to December 31, 2014, Platform³ increased the total number of new users in the GTC Rewards program by more than 949%. Those individuals used Platform³ to share shopping center and shopper-lifestyle relevant content on Facebook, Twitter and Instagram, 9,409 times, potentially reaching 2,538,499 friends.

Principal Products and Services

Clients of 3TL can choose from several versions of Platform³ according to their needs:

"Self-Serve" or "Managed Services" platform. Brands that subscribe to the self-serve platform can build their own engagement promotions, create and administer rewards programs and manage the consumer data collected. Subscribers to the managed services platform receive a turnkey service in which the Company builds engagement promotions and manages rewards and data on their behalf.

Regional or enterprise subscription. Regional-based brands can simply subscribe to Platform³'s base plan. Organizations that target consumers online and offline in multiple jurisdictions can opt to license Platform³ Enterprise. Global organizations with multiple brand lines can license Platform³ Global Enterprise.

Overall Performance

The Company's overall performance for the year ended December 31, 2014:

- Successfully launched Platform³, a consumer-to-consumer content marketing and data-mining platform.
- Secured contracts under its new Platform³ technology that was delivered by end of fiscal year 2014 to key brands including, Guildford Town Centre, New Sudbury Centre, Ernie Ball, US Performing Arts, ZAPNE LLC, and Maestro Dobel Tequila.
- Successfully launched optical character recognition technology, Snap³ and activated the product for Guildford Town Centre during its 2014 winter holiday promotion, which has significantly increased GTC's Rewards program new users.
- The Company went public on the TSX Venture Exchange ("TSXV") on October 30, 2014, raising equity of over $2.9 million to fund sales and to launch new Platform³ modules.
- Signed over $374,000 in contracts during the first quarter of 2015.
- Engaged by large fashion retailer in January 2015 to launch its Style Board and Outfit sharing technologies. The Style Board and Outfit sharing technologies will enable consumers to create their own virtual outfits using the retailer's merchandise and sharing this content on social media.

SELECTED ANNUAL INFORMATION

Management considers that the main indicators of the Company's performance are the following: revenue, gross profit, net and comprehensive loss, total assets, total long-term liabilities and shareholders' equity. Amounts in Canadian Dollars, except for number of shares.

	December 31, 2014	December 31, 2013	December 31, 2012
Revenue	310,250	630,808	1,152,444
Gross profit	106,739	454,752	889,066
Net and comprehensive loss	(5,189,700)	(613,385)	(394,105)
EBITDA	(5,097,428)	(609,620)	(390,532)
Adjusted EBITDA	(1,772,781)	(172,149)	(114,069)
Loss per share – basic and diluted	(0.43)	(0.06)	(0.04)
Average number of ordinary shares – basic and diluted	12,077,348	10,000,000	10,000,000
Total assets	2,049,059	33,848	549,889
Total long-term liabilities	70,794	6,215	-
Cash dividend declared per share	-	-	-

* EBITDA and Adjusted EBITDA are provided as a supplementary earnings measure to assist readers in determining the ability of the Company to generate cash from operations and to cover financial charges. They

are also widely used for business valuation purposes. These measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA to which the Company adds share-based compensation and other one-time items that do not result in any use of operating cash flows by the Company.

Reconciliation of EBITDA and Adjusted EBITDA

	December 31, 2014 $	December 31, 2013 $	December 31, 2012 $
Net and comprehensive loss	(5,189,700)	(613,385)	(394,105)
Interest, net	84,723	-	-
Depreciation	7,549	3,765	3,573
EBITDA	(5,097,428)	(609,620)	(390,532)
Share-based compensation	747,570	107,136	276,463
Accretion on convertible debt	32,319	-	-
Loss on convertible debt conversion	1,503,845	-	-
Loss on write-off of related party loan	-	330,335	-
Stock exchange listing expense	1,040,913	-	-
Adjusted EBITDA	(1,772,781)	(172,149)	(114,069)

RESULTS OF OPERATIONS

Revenues

Revenue for the year ended December 31, 2014 decreased to $310,250, compared to $630,808 for the year ended December 31, 2013. The decline in revenue continues to reflect the shift in the Company's business model with the launch of new products, Platform³ and Snap3 during the fiscal year 2014. The Company's previous business model was custom development of digital advertising solutions with no recurring revenue. The new Platform³ product is an integrated digital marketing suite of applications sold as a software as a service model (SaaS) with recurring revenues. Revenue in the year reflected recognition of revenue from previous year contracts and new sales of the Platform³ product offering. Since the launch of Platform³, the Company has delivered successful campaigns for reputable brands such as Guildford Town Centre, New Sudbury Centre, Ernie Ball, US Performing Arts, ZAPNE LLC, and Maestro Dobel Tequila.

Gross profit and cost of sales

Gross profit for the year ended December 31, 2014 decreased to $106,739, compared to $454,752 for the year ended December 31, 2013. The Company's cost of sales for the year ended December 31, 2014 increased to $203,511, compared to $176,056 for the year ended December 31, 2013. Gross margins for the year ended December 31, 2014 was 34% and 72% for year ended December 31, 2013. The decrease in gross profit and gross margins was due to the shift in the Company's business model to focus on the new Platform³ product and SaaS model with recurring revenues. Additional costs were incurred in cost of sales to host the new platform as well as additional headcounts in customer support and application support roles for the new product. The

Company expects gross margins to increase in future quarters due to growth in revenues of Platform³ being a higher margin model and attaining efficiencies through economies of scale.

General and administrative

General and administrative expenses for the year ended December 31, 2014 increased to $1,579,651, compared to $409,600 for the year ended December 31, 2013. The main increase was mainly due to additional headcount due to overall growth of the Company attributing an increase of approximately $258,860, professional fees incurred in relation to the Company's financing and listing on the TSXV in October 2014 attributing an increase of approximately $199,407, and share-based compensation attributing an increase of approximately $640,434.

General and administrative expenses include salaries and benefits, accounting, legal, investor relations, travel, rent, office, other administrative costs. For the year ended December 31, 2014, general and administrative expenses consisted primarily of $308,127 of wages and salaries, $262,372 of professional fees, $240,180 of office and insurance expenses and $747,570 of share-based compensation. For the year ended December 31, 2013, general and administrative expenses consisted primarily of $49,267 of wages and salaries, $62,965 of professional fees, $98,074 of office and insurance and $107,136 of share-based compensation.

Sales and marketing

Sales and marketing expenses for the year ended December 31, 2014 increased to $597,432, compared to $152,902 for the year ended December 31, 2013. The increase is due to additional headcount to accelerate sales and marketing activities related to the sales of the Platform³. Sales and marketing expenses include wages and salaries, consulting fees, travel expenses, and advertising and licenses. Sales and marketing expenses include wages and salaries, consulting fees, travel expenses, and advertising and licenses.

Research and development

Research and development ("R&D") expenditure for the year ended December 31, 2014 increased to $441,699, compared to $174,656 for the year ended December 31, 2013.

Research and development expenses were higher for the fiscal year 2014 compared to the fiscal year 2013 as the Company allocated additional resources to developing new product modules, such as Snap3, and to improving Platform³ and to meet customer needs and wants. Research and development expenses are expected to continue to increase as the Company seeks to evolve and improve Platform³, as well as to invest in creating new technology and products that will enhance the Company's value proposition to customers and provide additional revenues. Research and development expenses include wages and salaries, consulting fees and SR&ED tax credit.

Share-based compensation (included in administrative expenses)

Share-based compensation for the year ended December 31, 2014 was $747,570 compared to $107,136 for the year ended December 31, 2013. The share-based compensation expense is a result of stock options that vested during the period for stock options granted to employees, directors and consultants in November 2014 and to an officer in December 2014. During the year ended December 31, 2013, the Company recorded share-based compensation expense as a result of 2,030,000 stock options granted to employees, directors and consultants as well as options vested that were granted prior to January 1, 2013.

Net and comprehensive loss

Net and comprehensive loss for the year ended December 31, 2014 was $5,189,700 compared to $613,385 for the year ended December 31, 2013. This increase was partly due to the loss on convertible debt conversion in October 2014, of $1,503,845, as well as expense related to listing on the TSXV completed in October 2014, of $1,040,913. Further, the increase is due to additional general and administrative expenses related to additional headcounts for growth of the Company's operations, share-based compensation for stock options granted during the fiscal year 2014 and increase in professional fees.

On March 10, 2014, the Company issued $1,015,000 in convertible debentures, which was converted into common shares of the Company upon completion of the reverse take over transaction whereby the Company was listed on the TSXV on October 30, 2014. On conversion of the convertible debentures, $1,503,845 was recognized as a loss.

The stock exchange listing expense of $1,040,913 is comprised of the fair value of shares and options of the Company retained by the former shareholders of KCO Capital Inc. netted against the net assets of KCO Capital Inc. as at October 30, 2014.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of results for the eight most recent quarterly periods (in millions of Canadian dollars, except for per share amounts).

For the quarter ended:	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenue	66,253	120,097	44,900	79,000
Gross profit	37,882	13,903	13,924	41,030
Net and comprehensive loss	(3,734,249)	(507,291)	(503,075)	(445,085)
Loss per share -basic and diluted	(0.07)	(0.05)	(0.05)	(0.04)
Weighted average number of shares – basic and diluted	53,085,488	10,000,000	10,000,000	10,000,000

For the quarter ended:	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Revenue	80,275	109,027	178,528	262,978
Gross profit	39,518	69,454	138,031	207,749
Net and comprehensive loss	(482,917)	(47,835)	(72,922)	(9,711)
Loss per share -basic and diluted	(0.05)	(0.01)	(0.01)	(0.00)
Weighted average number of shares – basic and diluted	10,000,000	10,000,000	10,000,000	10,000,000

FOURTH QUARTER

Revenues

Revenue for the three months ended December 31, 2014 decreased to $66,253, compared to $80,275 for the three months ended December 31, 2013. The Company's revenue was slightly lower in the fourth quarter of 2014 due to the timing of projects delivered as compared to the fourth quarter in 2013.

Gross profit and cost of sales

Gross profit for the three months ended December 31, 2014 decreased to $37,882, compared to $39,518 for the three months ended December 31, 2013. The Company's cost of sales for the three months ended December 31, 2014 decreased to $28,371, compared to $40,757 for the three months ended December 31, 2013. Gross margins for the three months ended December 31, 2014 was 57% and 49% for three months ended December 31, 2013.

The Company expects gross margins to increase in future quarters due to growth in revenues of Platform³ being a higher margin model and attaining efficiencies through economies of scale.

General and administrative

General and administrative expenses for the three months ended December 31, 2014 increased to $411,083, compared to $124,463 for the three months ended December 31, 2013. The main increase is due to additional headcounts due to overall growth of the Company, as well as professional fees incurred in related to the Company's listing on the TSXV and concurrent financing in October 2014.

Sales and marketing

Sales and marketing expenses for the three months ended December 31, 2014 increased to $202,381, compared to $30,496 for the three months ended December 31, 2013. The increase was due to additional headcount, mostly hired during the last quarter of 2014 to accelerate sales and marketing activities related to the sale of the Platform³ product. Sales and marketing expenses include wages and salaries, consulting fees, travel expenses, and advertising and licenses.

Research and development

Research and development ("R&D") expenditure for the three months ended December 31, 2014 increased to $174,357, compared to $12,239 for the three months ended December 31, 2013.

Research and development expenses are higher for the fiscal year 2014 as compared to the fiscal year 2013 as the Company invests its resources in developing new products and also in improving current products to meet customer needs and wants. Research and development expenses include wages and salaries, consulting fees and SR&ED tax credit.

Share-based compensation (included in administrative expenses)

Share-based compensation for the three months ended December 31, 2014 was $747,570 compared to $27,029 for the three months ended December 31, 2013. The share-based compensation expense is a result of 6,005,000 stock options that vested during the period for stock options granted to employees, directors and consultants in November 2014 and to an officer in December 2014. During the year ended December 31, 2013, the Company recorded share-based compensation expense as a result of 2,030,000 stock options granted to employees,

directors and consultants as well as options vested that were granted prior to January 1, 2013.

Net and comprehensive loss

Net and comprehensive loss for the three months ended December 31, 2014 was $3,734,249 compared to $482,917 for the three months ended December 31, 2013. This increase is due to the loss on convertible debt conversion in October 2014, which was $1,503,845, as well as costs related to the stock exchange listing completed in October 2014, which was $1,040,913. The stock exchange listing expense of $1,040,913 is comprised of the fair value of shares and options of the Company retained by the former shareholders of KCO Capital Inc. netted against the net assets of KCO Capital Inc. as at October 30, 2014.

Further, the increase is due to additional general and administrative expenses related to additional headcounts for growth of the Company's operations, share-based compensation for stock options granted during the fiscal year 2014 and increase in professional fees.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity is the risk of the Company not being able to meet its financial obligations as they become due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of trade receivables, management of cash, and use of equity financings when appropriate.

The Company's objective is to maintain a strong capital base so as to maintain customer, supplier, investor, creditor, and market confidence and to sustain future development of the business and increase shareholder value through organic growth and strategic acquisitions. As at December 31, 2014, the Company had cash of $1,923,151 and accounts receivable of $6,691 as compared to cash balance of $nil and accounts receivable of $980 at December 31, 2013. As of December 31, 2014, the Company's capital was $1,796,790 (December 31, 2013 – deficit of ($264,930)) and is defined by the Company as shareholders' equity. The Company's management believes it could issue new shares or raise new debt, increased sales, and to improve existing products and develop new products to maintain or strengthen its capital structure. There were no changes in the Company's approach to capital management during the current year.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

During the fiscal years ended December 31, 2014 and 2013, compensation of key management personnel and related parties were as follows:

	December 31, 2014	December 31, 2013
	$	$
Remuneration, fees and short-term benefits	706,408	216,000
Share-based compensation	606,213	-
Total	1,312,621	216,000

The remuneration, fees and short-term benefits were allocated to cost of sales, general and administrative, and research and development expenses.

On April 30, 2008, the Company had entered into an agreement to provide development services to ActiveStream Technologies Inc. ("ActiveStream"), a company with a common director and shareholder. The Company entered into an unsecured loan agreement with ActiveStream that was repayable upon ActiveStream's successful receipt of Scientific Research and Engineering Development (SR&ED) Tax Credits. ActiveStream's claim for SR&ED tax credits was rejected by the Canada Revenue Agency and the loan was considered uncollectible by the Company. Accordingly, a balance of $330,335 was written off during the year ended December 31, 2013.

As at December 31, 2014, $70,794 (2013 - $6,215) was due to related parties. The amounts are non-interest bearing and unsecured. On August 29, 2014, the Company entered into debt settlement agreements with the related parties, whereby the Company will pay the outstanding amount of $70,794 within a 24-month period. The amounts are non-interest bearing and unsecured.

SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2014, the Company engaged in the activities described below:

Letter of intent to acquire RewardStream Inc.

On January 22, 2015, the Company signed a letter of intent to acquire all of the issued and outstanding securities of RewardStream Inc. ("RS"), a private company incorporated in British Columbia. The purchase price will be $4 million plus earn-out consideration of up to $2 million for achieving certain performance targets in the 12-month period following the close of the acquisition. In March 2015, the letter of intent has expired with no definitive agreement between 3TL Technologies and RS.

OUTSTANDING SHARE DATA

The following table summarizes the maximum number of ordinary shares outstanding as at December 31, 2014 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	March 31, 2015	December 31, 2014
Ordinary shares	71,271,960	71,194,960
Stock options	5,478,000	6,705,000
Warrants	1,212,312	1,212,312
Fully diluted shares	77,962,272	79,112,272

CRITICAL ACCOUNTING ESTIMATES

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014 and the notes thereto to gain a better understanding of the Company's accounting estimates. Accounting estimates are critical if they require the Company to make assumptions about matters that are highly uncertain at the time the accounting estimate is made and that different estimates that could have been used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on the Company's financial condition, changes in financial condition or financial performance. The accounting estimates that are determined to be critical are described below.

(i) Going concern – The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances.

(ii) Revenue recognition – The Company derives revenues from several sources. Significant management judgements must be made in connection with and determination of the revenue to be recognized.

(iii) Share-based payments - The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, number of awards that will eventually vest, volatility, dividend yield and forfeiture rate and making assumptions about them. Expected volatility is estimated by considering historic average share price volatility of the Company and comparable companies for periods that exceeds the Company's trading.

CHANGES IN ACCOUNTING POLICIES

Adoption of new accounting standards

The following standards, amendments, and interpretations have been adopted by the Company as of January 1, 2014. There was no impact on the financial statements as a result of the adoption of these standards, amendments and interpretations:

- IAS 36 *Impairment of Assets* - In May 2013, the IASB amended IAS 36 to clarify the requirement to disclose information about the recoverable amount of assets for which an impairment loss has been recognized or reversed.

- IAS 32 *Offsetting Financial Assets and Financial Liabilities* Amendments - Presentation clarify certain aspects because of diversity in application of the requirements on offsetting, focus on four main areas:
  (i) the meaning of "currently has a legally enforceable right of set-off"
  (ii) the application of simultaneous realisation and settlement
  (iii) the offsetting of collateral amounts
  (iv) the unit of account for applying the offsetting requirements.

- IFRIC 21 *Levies* is an interpretation of IAS 37 "Provisions, contingent liabilities, and contingent assets". The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Accounting standards issued but not yet effective

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on its financial statements:

- IFRS 9 *Financial Instruments* was issued in July 2014 and addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 – Financial Instruments – Recognition and Measurement for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. The new standard also addresses financial liabilities and they largely carry forward existing requirements in IAS 39, except that fair value changes to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. This standard is required to be applied for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

- IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations* – Amendment. The IASB issued amendments to IFRS 11 Joint Arrangements in response to diversity in practice over whether IFRS 3 Business Combinations, applies when an entity acquires an interest in a joint operation that meets the definition of a business. The amendments clarify that business combination accounting is required to be applied to acquisitions of interests in a joint operation that constitutes a business. This standard is required to be applied for annual periods beginning on or after January 1, 2016, with earlier adoption permitted.

- IFRS 15 *Revenue from Contracts with Customers* provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

  (i) Identify the contract with the customer;
  (ii) Identify the performance obligations in the contract;
  (iii) Determine the transaction price;
  (iv) Allocate the transaction price to the performance obligations in the contracts;
  (v) Recognize revenue when (or as) the entity satisfies a performance obligation.

  IFRS 15 Revenue from Contracts with Customers guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and

various related matters. New disclosures about revenue are also introduced. This standard is required to be applied for annual periods beginning on or after January 1, 2017, with earlier adoption permitted.

Certain other statements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk through budgeting, ongoing management and forecasting of operating cash flows, reviews of trade receivables, management of cash, and use of equity financings when appropriate. The Company believes that it will generate sufficient funds from operations and financing activities to cover the expected short and long term cash requirements

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional and reporting currency is the Canadian dollar. The Company's exposure to foreign currency risk is primarily related to fluctuations in the value of the Canadian dollar relative to the United States dollar ("USD") as some of the Company's revenues and expenses are in USD. To limit the impact of fluctuations of the Canadian dollar over the foreign currencies, the Company matches, in general and when possible, the cash receipts in a foreign currency with the cash disbursements in the same foreign currency. The Company does not use derivative financial instruments to cover the variability of cash flows in foreign currencies.

Credit risk

Credit risk is the risk of a loss if counterparty to a financial instrument fails to meet its contractual obligations. Trade receivables are the most significant financial instrument that is exposed to credit risk. The Company provides credit to its customers in the normal course of operations. To minimize this risk, the Company grants credit to creditworthy customers and requires a portion of payment in advance. The Company believes that its exposure to credit risk is low, at present, due to a small number of customers. The maximum exposure to loss arising from trade receivables is equal to their total carrying amounts.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

RISK FACTORS

The following are certain factors relating to the business of 3TL, which investors should carefully consider when making an investment decision concerning the Company's Common Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to 3TL, or that 3TL currently deem immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of 3TL to implement its growth plans could be adversely affected.

An investment in the Company is speculative. An investment in 3TL will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of 3TL.

Limited Operating History

3TL is a relatively new company with limited operating history. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. 3TL's main commercial product, Platform³, was only introduced in early 2014 and the near-term focus of 3TL has been developing its customer base and building sales and marketing teams. The Company's future operations are dependent upon many factors, including the ability of 3TL to generate sufficient profit and cash flows from operations and obtain additional funding.

Competition for Consumer Internet Advertising Spending

Competition for consumer Internet advertising spending by brands is intense. If 3TL is unable to compete effectively customers, its business and operating results could be harmed.

3TL competes against many companies to attract and engage customers, including companies, which have greater financial resources and substantially larger customer bases. As a result, its competitors may acquire and engage potential customers at the expense of the growth or engagement of 3TL's user base, which would negatively affect its business. The Company believes that its ability to compete effectively for customers depends upon many factors both within and beyond its control, including:

- the popularity, usefulness, ease of use, performance and reliability of its products and services compared to those of its competitors;
- the timing and market acceptance of its products and services;
- the pricing for its advertising products relative to the advertising products and services of its competitors;
- the return that 3TL's advertisers and users receive from its products and services, and those of its competitors;
- 3TL's reputation and the brand strength relative to its competitors;
- the adoption of 3TL's products and services internationally;
- 3TL's ability, and the ability of its competitors, to develop new products and services and enhancements to existing products and services;
- 3TL's ability to establish and maintain relationships with platform partners that integrate with Platform³;
- 3TL's ability to attract, retain and motivate talented employees, particularly engineers, designers and product managers; and
- Acquisitions or consolidation within 3TL's industry, which may result in more formidable competitors.

Operating Losses and Inability to Achieve or Maintain Profitability

Since the Company's inception, it has not been profitable. The Company believes that its future revenue growth will depend on, among other factors, its ability to attract new customers, increase its brand awareness, compete effectively, maximize its sales efforts, demonstrate a positive return on investment for customers, successfully improve its product, and expand internationally. Accordingly, one should not rely on the financials of any prior period as an indication of the Company's future performance. The Company also expects its costs to increase in future periods as it continues to expend substantial financial resources on:

- technology infrastructure;
- research and development for its products and services;
- sales and marketing;
- North American expansion efforts;
- attracting and retaining talented employees;
- strategic opportunities, including commercial relationships and acquisitions;
- general administration, including personnel costs and legal and accounting expenses; and
- 3TL's reputation and the strength of its brand relative to its competitors.

These investments may not result in increased revenue or growth in the Company's business.

New and Unproven Market – Corporate Adoption

The Company has developed a global platform, Platform³ that provides brands with single digital marketing, data mining and rewards platform to engage customers on the web or mobile phone through digital and social channels. The market for its products and services is relatively new and may not develop as expected, if at all, which makes it difficult to evaluate its future prospects and may increase the risk that it will not be successful. Convincing potential new users of the value of 3TL's products and services is critical to increasing its user base and to the success of its business. One should consider 3TL's business and prospects in light of the risks and challenges it encounters or may encounter in this developing and rapidly evolving market. These risks and challenges include its ability to, among other things:

- increase its number of customers;
- successfully expand its business in North America;
- develop a reliable, scalable, secure, high-performance technology infrastructure that can efficiently handle increased usage globally;
- convince the marketing or advertising departments of companies and brands of the benefits of 3TL's product compared to alternative forms of advertising and marketing;
- complete the sales cycle –from initial contact to signed contract – in a viable time-frame;
- develop and deploy new and improved features for Platform³;
- successfully compete with other companies, some of which have substantially greater resources and market power than 3TL;
- attract, retain and motivate talented employees, particularly engineers, designers and product managers; and
- process, store, protect and use personal data in compliance with governmental regulations, contractual obligations and other obligations related to privacy and security.

If the Company fails to educate potential customers about the value of its products and services, if the market for its platform does not develop as the Company expects, or if it fails to address the needs of this market, its business will be harmed. The Company may not be able to successfully address these risks and challenges or others. Failure to adequately address these risks and challenges could harm its business and cause its operating results to suffer.

New and Unproven Market – Consumer Adoption

Brands will use Platform³ to engage consumers, however, there is always a risk that consumers reject the offering to interact with the brand and share content and offers via Twitter, Facebook and Instagram using web and mobile devices. While this is a common practice of consumers (to interact and share about brands via devices and social networks), and Platform³ aggregates interactive brand content and offers and the ability to share via multiple social channels into one single platform and dashboard, there is a risk that consumers' social media behaviour will reduce or change their activities or will use alternative social media outlets not supported by Platform³.

Intellectual Property and Proprietary Rights

The Company relies on, and 3TL expects to continue to rely on, trade secrets, copyright laws, physical possession of source codes, confidentiality agreements with all employees, and segmentation of development among different employees, and the use of a third party host of technology infrastructure, code and database to protect its intellectual property. However, there can be no guarantee that 3TL will obtain or maintain effective intellectual property protection, or effective intellectual property protection may not be available in every country in which its products and services are or may become available. Also, the efforts 3TL has taken to protect its intellectual property rights may not be sufficient or effective, and any of its intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance that the Company's intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to 3TL's and compete with its business.

The Company relies on non-patented proprietary information and technology, such as trade secrets, confidential information, know-how and technical information. All 3TL staff sign employee agreements, which contain protection of corporate interests, non-compete and confidentiality clauses. Additionally, 3TL has in place an employee off-boarding process to prevent access to further accounts after their employment ends. The Company currently outsources certain development work to contractors in Nepal and India and it is anticipated that 3TL will continue to do so. The Company intends to protect its intellectual property in this outsourced development by restricting the development to non-core intellectual property and by entering into confidentiality agreements with developers.

While these agreements and similar agreements with third parties place restrictions on the use and disclosure of this intellectual property, these agreements may be breached, or this intellectual property may otherwise be disclosed or become known to 3TL's competitors, which could cause it to lose any competitive advantage resulting from this intellectual property.

The Company may be unable to obtain patent or trademark protection for its technologies and brands. Any patents or trademarks that may be issued in the future, may not provide it with competitive advantages or distinguish its products and services from those of its competitors. In addition, any patents and trademarks may

be contested, circumvented or found unenforceable or invalid, and 3TL may not be able to prevent third parties from infringing, diluting or otherwise violating them. As of the date of this MD&A, the Company had no issued patents or filed patent applications.

Claims Against Intellectual Property Rights

Companies in the Internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets, and frequently enter into litigation based on allegations of infringement, misappropriation or other violations of intellectual property or other rights. Many companies in these industries, including many of the Company's competitors, have substantially larger intellectual property portfolios and resources than 3TL, may seek to apply for and obtain patents that will prevent, limit or interfere with 3TL's ability to sell the Company's products and services. The Company's current intellectual property may be exposed to patent infringement or other intellectual property claims.

In addition, various "non-practicing entities" that own patents and other intellectual property rights often attempt to aggressively assert claims in order to extract value from technology companies. Further, from time to time 3TL may introduce new products and services, including in areas where it currently does not have an offering, which could increase its exposure to patent and other intellectual property claims from competitors and non-practicing entities.

Privacy Violations

Concerns about, governmental or regulatory actions involving 3TL's practices with regard to the collection, use, disclosure or security of personal information or other privacy-related matters, even if unfounded, could damage 3TL's reputation, cause it to lose existing or potential customers and adversely affect its operating results. While 3TL strives to collect and mine consumer data under the parameters of the privacy policies of the social media channels in which its platform operates, as well as 3TL's own privacy policy and other obligations it may have with respect to privacy and data protection, the failure or perceived failure to comply may result in inquiries and other proceedings or actions against it by governments, regulators or others, as well as negative publicity and damage to its reputation and brand, each of which could cause it to lose customers, which could have an adverse effect on its business.

New Laws and Government Restrictions

Consumer and advertiser activity on the Internet has been and may be in the future subject to new laws and regulations. Governments may seek to regulate or restrict Internet activity in a way that may affect the Company's business, including particularly by censoring content, restricting advertising, restricting electronic communications, enacting new or more comprehensive privacy laws, controlling pricing, altering intellectual property rights, or mandating information security protocols. Adoption of any such laws or restrictions might impact the ability of 3TL to improve its platform or the ability of users of the platform to engage with their consumers or collect or handle consumer data. In addition, governments in other countries may seek to restrict access to 3TL's products or services if they consider the Company to be in violation of their laws. In the event that access to 3TL's products and services is restricted, in whole or in part, in one or more countries or its competitors are able to successfully penetrate geographic markets that 3TL cannot access, its ability to retain or increase its customer base may be adversely affected, and its operating results may be harmed.

Reliance on Third Party Technology

Platform³ leverages, connects to and relies upon multiple third party platforms including Facebook, Twitter, Instagram and Gnip. There is a risk that one or more of these platforms could change its business strategy or policies thus, impeding Platform³ ability to connect with consumers using these platforms.

Potential Fluctuation in Operating Results

The Company's revenues and operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including, but not limited to: access to funds for working capital, the number of securities sold pursuant to any financings and market acceptance of its services.

Revenues and operating results may also fluctuate based upon the number and extent of potential financing activities in the future. Thus, there can be no assurance that the Company will be able to reach profitability on a quarterly or annual basis. In addition, 3TL has had a focus on long-term goals over short-term results.

Each of the risk factors described in this "Risk Factors" section may affect 3TL's operating results.

Reliance on Management and Dependence on Skilled Personnel

The success of 3TL will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel, including engineers, designers, and sales personnel. The loss of the services of these persons may have a material adverse effect on 3TL's business and prospects. The Company's performance to date has been and will continue to be largely dependent on the talents, efforts and performance of its senior management and key technical personnel, who generally have significant experience with the Company and substantial relationships and reputations within the marketing and social media industries. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that 3TL can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on 3TL and its prospects. Competition for highly skilled personnel is intense, particularly in the technology sector. If 3TL has difficulty identifying, attracting, hiring, training and retaining qualified personnel, or must incur significant costs in order to do so, its business and financial results could be negatively impacted.

Cloud Storage Security Breaches

The business of the Company faces security risks. The Company's products and services involve storage using cloud-based hosting service. Although data is stored in specialized firewall security groups and are externally encrypted using TLS 1.2 protocols, storage hardware and networking infrastructure is provided by a third party, and security breaches expose it to a risk of loss of this information, litigation and potential liability. If an actual or perceived breach of security occurs, the market perception of the effectiveness of 3TL's security measures could be harmed, 3TL could lose users and it may incur significant legal and financial exposure, including legal claims and regulatory fines and penalties. Computer viruses, break-ins, or other security problems could lead to misappropriation of proprietary information and interruptions, delays, or cessation in service to clients. Any failure to adequately address these risks could have an adverse effect on the business and reputation of 3TL.

Interruption or Delays in Cloud Hosting Services

The Company's products and services involve storage using a third-party cloud-based hosting service. Any damage to, or failure of, the hosting service's systems generally could result in interruptions in the use of 3TL's

products or services. Such interruptions may reduce our revenue, cause customers to terminate their subscriptions and adversely our ability to attract new customers. 3TL's business will also be harmed if its customers and potential customers believe its products or services are unreliable.

Market Price of Common Shares and Volatility

There can be no assurance that an active market for 3TL Common Shares will be sustained. Securities of small-cap and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of 3TL's Common Shares is also likely to be significantly affected by the Company's financial condition or results of operations as reflected in its interim and annual financial statements. Other factors unrelated to the performance of the Company that may have an effect on the price of 3TL Common Shares include the following: the extent of analytical coverage available to investors concerning the business of 3TL may be limited if investment banks with research capabilities do not follow 3TL's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of 3TL's Common Shares; the size of 3TL's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of 3TL's Common Shares that persists for a significant period of time could cause 3TL's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. If an active market for 3TL Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of 3TL Common Shares may decline. If such a market does not develop, investors may lose their entire investment in 3TL Common Shares.

As a result of any of these factors, the market price of 3TL Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Conflicts of Interest

Certain of the directors and officers of 3TL will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Access to or Restriction of the Internet

The Company depends on the ability of its customers and their consumers to access the Internet. Currently, this access is provided by companies that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government owned service providers, device manufacturers and operating system providers, any of whom could take actions that degrade, disrupt or increase the cost of user access to its products or services, which would, in

turn, negatively impact 3TL's business. In Canada, the competition in the markets for Internet service and mobile phone services is limited. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws or practices limiting Internet neutrality, could decrease the demand for, or the usage of, 3TL's products and services, increase its cost of doing business and adversely affect its operating results. 3TL and its customers also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity and security to the Company and its customers. As the Internet continues to experience growth in the number of users, frequency of use and amount of data transmitted, the Internet infrastructure that 3TL and its customers rely on may be unable to support the demands placed upon it. The failure of the Internet infrastructure that 3TL and its customers rely on, even for a short period of time, could undermine its operations and harm its operating results.

Foreign Financial, Political, or Economic Conditions

The Company may be subject to additional risks associated with doing business in foreign countries.

3TL currently operates from Vancouver, Canada and within the United States, and also outsources programming work to contractors in Nepal and India. The Company may face significant additional risks associated with doing business in a developing country. In addition to the language barriers, different presentations of financial information, different business practices, different employment and labour practices, and other cultural differences and barriers, ongoing business risks may result from the international political situation, uncertain legal systems and applications of law, prejudice against foreigners, corrupt practices, uncertain economic policies and potential political and economic instability. In doing business in foreign countries the Company may also be subject to such risks including, but not limited to, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, expropriation, corporate and personal liability for violations of local laws, possible difficulties in collecting accounts receivable, increased costs of doing business in countries with limited infrastructure, and cultural and language differences.

Foreign economies may differ favourably or unfavourably from the United States economy or Canadian economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resource self-sufficiency and balance of payments positions, and in other respects. Legal systems in many foreign countries are new, unclear, and continually evolving. There can be no certainty as to the application of laws and regulations in particular instances. Many foreign countries do not have a comprehensive system of laws, and the existing regional and local laws are often in conflict and subject to inconsistent interpretation, implementation and enforcement. New laws and changes to existing laws may occur quickly and sometimes unpredictably. These factors may limit our ability to enforce agreements with our current and future clients and vendors. Furthermore, it may expose us to lawsuits by our clients and vendors in which we may not be adequately able to protect ourselves.

When doing business in foreign countries, the Company may be unable to fully comply with local and regional laws, which may expose it to financial risk.

When doing business in foreign countries, 3TL may be required to comply with informal laws and trade practices imposed by local and regional government administrators. Local taxes and other charges may be levied depending on the local needs to tax revenues, and may not be predictable or evenly applied. These local and regional taxes/charges and governmentally imposed business practices may affect the cost of doing business and may require 3TL to constantly modify its business methods to both comply with these local rules and to lessen the financial impact and operational interference of such policies. In addition, it is often extremely burdensome

for businesses operating in foreign countries to comply with some of the local and regional laws and regulations. Any failure on the part of the Company to maintain compliance with the local laws may result in fines and fees, which may substantially impact its cash flow, cause a substantial decrease in revenues, and may affect its ability to continue operation.

Foreign Currency Exchange

Currency exchange rate fluctuations may adversely affect the Company's financial position and results. 3TL does not currently have in place a formal policy for managing or controlling foreign currency risks.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In particular, forward-looking statements in this MD&A include, but are not limited to, statements relating to information concerning 3TL and projected revenues and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including 3TL's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of 3TL.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely", "goals", "milestones" or negative versions thereof, as applicable, and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond control of 3TL, affect operations, business, financial condition, performance and results of 3TL that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; competition; operating risks; risks related to a new and unproven market; reliance on management and dependence on skilled personnel; security breach risks; intellectual property risks; risks related to the market price of common shares and volatility; conflicts of interest of management; new laws and government restrictions; access to or restriction of the Internet; foreign financial, political, or economic risks; risks related to

the conditions precedent to the closing of the Transaction; and other factors beyond the control of the Company.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management of 3TL, as applicable, currently believes to be reasonable assumptions; actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this MD&A and, other than as specifically required by law, 3TL does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

For a more detailed discussion of certain of these risk factors, see “Risk Factors”.

ADDITIONAL INFORMATION

Additional information about the Company can be found on SEDAR at www.sedar.com.