

3TL Technologies Corp.

(Formerly KCO Capital Inc.)

Management's Discussion & Analysis

For the Three and Six Months Ended June 30, 2015

Dated August 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 condensed consolidated interim financial statements and the notes thereto for the three and six months ended June 30, 2015 and should also be read in conjunction with the audited consolidated financial statements and notes as at and 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 August 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 3 Tier Logic Inc. ("3 Tier Logic") through an acquisition of 100% of the shares of 3 Tier Logic (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 Platform^3, 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 customers ("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 application modules 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.

In 2015 3TL launched Snap^3 as an additional module to Platform³. Snap^3 is a mobile shopper marketing technology that encompasses proprietary technology and modules including Optical Character Recognition ("OCR"), Image Processing, Security and Fraud Detection, Rules Engine and Management Dashboard. Brands use Snap^3 to run shopper marketing promotions designed to engage consumers, influence their purchasing decisions and track their purchasing behaviours. A critical component of Snap^3 is its ability to scan purchase receipts to connect a consumer to a purchase as well as scan critical purchase behaviour data found on receipts of all major retailers in North America. Purchase behaviour scanned by Snap^3 on receipts includes specific products, date, retailer and all other relevant data on a purchase receipt. Brands use Snap^3 in conjunction with other Platform³ modules to engage consumers in the store through contests and promotions. Consumers are entered into a contest and rewarded for making purchase when they take a picture of their purchase receipt and upload it through a microsite.

Product Overview

Platform³ consists of integrated functional modules including Snap^3, Social Portal, Rewards and Loyalty and Customer Relationship Management (CRM). The modules work together to engage consumers and aggregate consumer data including demographics and purchasing behaviour. Platform³'s contest, event, sales and promotion microsites enable brands to engage and activate consumers through mobile or web interfaces. Consumers are able to participate in a brand promotion, launched on Platform³'s web and mobile-based engagement microsites, by connecting through Facebook, Twitter, Instagram or a standard registration form. Consumers use Snap^3 to scan their purchase receipts to validate purchases and obtain rewards.

When consumers participate in a special offer, promotion or contest on a microsite, Platform³ and its' modules capture data from consumers and their behaviours in valuable to the brand. As consumers engage with the brand, Platform³ tracks their activities such as purchase behaviours, brand posts and tweets, when they share about the brand and invite friends to participate. All participating consumer actions and interactions are stored

on Platform³'s CRM module. With the addition of the Snap^3 module in 2015, Platform³ is able to capture detailed purchasing data and behaviours regarding specific brands.

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 and it various modules including Snap^3, brands are able to aggregate and segment consumer data in an effort to identify those who are most engaged with their brand, purchase brand products, 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's Rewards and Loyalty module enables 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. The newest module of Platform³ is the Snap^3 module that provides brands with the ability to identify consumers purchasing behaviour by tracking data found on purchasing receipts when consumers take a picture of it an upload it.

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 and its various modules to increase revenues and customer loyalty by:

- Activating and engaging consumers - Brands use Platform³ modules to create consumer promotions launched through microsites accessed via mobile and web..
- Capturing and mining data - Brands capture consumer data including purchasing behaviour and demographics to analyze and determine consumer preferences.
- Segmenting and allocating data - Consumers are segmented based on their interaction with the brand and their purchasing behaviour. Marketing resources can then be efficiently directed and allocated based on clear objectives.
- Rewarding consumers for purchasing, engaging with the brand and sharing with friends - The most desired consumer behaviours are rewarded.
- Driving direct revenue opportunities - The most valuable consumers – those that purchase and interact the most with the brand 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 can turn their existing customers into a marketing network, thus harnessing the power of social media.

Platform³'s modular tool set provides three key value drivers for brands:

- 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.

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 three and six months ended June 30, 2015:

- Signed over $333,404 in contracts under the Company's new business model that includes Platform³ and Snap³ products and services for the first two quarters of fiscal year 2015, compared to $310,250 of revenue recognized for the full fiscal year of 2014.

- Signed an agreement with a large USA based fashion retailer to use Platform³ to accelerate e-commerce transactions. This agreement included the development of a new Style Board and Outfit module of Platform³ that will enable consumers to create their own virtual outfits using the retailer's merchandise and share this content on Facebook, Twitter and Instagram.

- Signed a major regional shopping mall to a renewal for an annual subscription to Platform³, validating the 3TL's SaaS model. The customer used Platform³ as part of a marketing campaign that lead to significant increases in foot traffic, sales per square foot and gift card sales.

- Launched Snap^3 as an additional module to Platform³, a mobile shopper marketing technology that encompasses proprietary technology and modules including Optical Character Recognition ("OCR"), Image Processing, Security and Fraud Detection, Rules Engine and Management Dashboard. Brands use

Snap[3] to run shopper marketing promotions designed to engage consumers, influence their purchasing decisions and track their purchasing behaviours.

- Signed one of the largest baby care products manufacturers in the U.S. Snap[3], the mobile shopper marketing and receipt processing module of Platform[3], will be used by the client at the point-of-purchase in thousands of retail stores throughout the United States to motivate consumers with rewards to make larger and more frequent purchase transactions.

RESULTS OF OPERATIONS

Revenues

Revenue for the three and six months ended June 30, 2015 increased to $151,233 and $235,944, respectively, compared to $44,900 and $123,900 for the three and six months ended June 30, 2014. The Company's revenue almost doubled in the six months ended June 30, 2015 due to larger contracts signed in early 2015 and timing of projects delivered as compared to the same period ended June 30, 2014.

Gross profit and cost of sales

Gross profit for the three and six months ended June 30, 2015 increased to $100,477 and $144,984, respectively, compared to $13,924 and $54,954 for the three and six months ended June 30, 2014. The Company's cost of sales for the three and six months ended June 30, 2015 increased to $50,756 and $68,946, respectively, compared to $30,976 and $68,946 for the three and six months ended June 30, 2014.

Gross margin as a percentage of sales increased to 66% and 61%, respectively, for the three and six months ended June 30, 2015 compared to 31% and 44% for the three and six months ended June 30, 2014. The Company expects gross margins as a percentage of sales to be 60% or higher in future quarters due to growth of high margin SaaS revenues from Platform[3] and Snap[3] and by attaining efficiencies through economies of scale.

General and administrative

General and administrative expenses for the three and six months ended June 30, 2015 increased to $460,361 and $958,394, respectively, compared to $201,285 and $528,534 for the three and six months ended June 30, 2014. The main increase is due to additional headcount, which increased $208,226 and $378,020 for the three and six months ended June 30, 2015. Office expenses increased $105,021 and $249,245 for the three and six months ended June 30, 2015 due to overall growth of the Company. Share-based compensation, a non-cash item incurred as stock options become vested, accounted for $36,704 and $93,277 for the three and six months ended June 30, 2015.

Sales and marketing

Sales and marketing expenses for the three and six months ended June 30, 2015 increased to $192,026 and $392,771, respectively, compared to $156,473 and $226,524 for the three and six months ended June 30, 2014. The increase was due to sales consulting fees, which increased $24,113 and $93,134 for the three and six months ended June 30, 2015 as compared to the three and six months ended June 30, 2014. Wages and salaries for the three months ended June 30, 2015 and 2014 are comparable while wages and salaries for the six months ended June 30, 2015 increased $47,960 as additional sales resources were hired during the first quarter

of 2015 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 and six months ended June 30, 2015 increased to $163,062 and $380,615, respectively, compared to $114,411 and $183,608 for the three and six months ended June 30, 2014, which was related to additional human resources in the third and fourth quarters of fiscal year 2014. Research and development expenses are higher for the three and six months ended June 30, 2015 as compared to the same periods ended June 30, 2014 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 and consulting fees.

Share-based compensation (included in administrative expenses)

Share-based compensation for the three and six months ended June 30, 2015 was $36,704 and $93,277, respectively, compared to $nil for the same periods ended June 30, 2014. 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, to an officer in December 2014, and to employees in April 2015. During the three and six months ended June 30, 2014, the Company recorded share-based compensation expense of $45,582 and $293,379 as a result of 2,030,000 stock options vested on options granted to employees, directors and consultants prior to January 1, 2014.

Net and comprehensive loss

Net and comprehensive loss for the three and six months ended June 30, 2015 was $671,858 and $1,580,188 compared to $503,075 and $948,160 for the three and six months ended June 30, 2014. This increase is due to overall increase in general and administrative, sales and marketing, and research and development related to additional headcounts for growth of the Company's operations as well as public company costs related to the Company's listing on the TSXV in October 2014.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of results for the eight most recent quarterly periods.

For the quarter ended:	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Revenue	151,233	84,711	66,253	120,097
Gross profit	100,477	44,507	37,882	13,903
Net and comprehensive loss	(671,858)	(908,349)	(3,734,249)	(507,291)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.07)	(0.05)
Weighted average number of shares - basic and diluted	71,271,960	71,224,516	53,085,488	10,000,000

For the quarter ended:	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Revenue	44,900	79,000	80,275	109,027
Gross profit	13,924	41,030	39,518	69,454
Net and comprehensive loss	(503,075)	(445,085)	(482,917)	(47,835)
Loss per share - basic and diluted	(0.05)	(0.04)	(0.05)	(0.01)
Weighted average number of shares - basic and diluted	10,000,000	10,000,000	10,000,000	10,000,000

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 June 30, 2015, the Company had cash of $483,977 and accounts receivable of $39,181. As of June 30, 2015, the Company's capital was $317,579 and is defined by the Company as shareholders' equity. The Company's management believes it can issue new shares or raise new debt, increase sales, and 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

As at June 30, 2015 and the date of the MD&A, the Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

During the three and six months ended June 30, 2015 and 2014, compensation of key management personnel and related parties were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	$	$	$	$
Key management personnel remuneration and benefits	167,500	90,000	335,000	161,500
Directors' fees	35,000	-	70,000	-
Stock based payments	11,852	5,800	29,618	253,598
Total	214,352	95,800	434,618	415,098

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

As at June 30, 2015, $71,402 (as at December 31, 2014, $70,794) 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.

OUTSTANDING SHARE DATA

The following table summarizes the number of common shares outstanding, outstanding options and warrants as of the date of this MD&A and as at June 30, 2015 and December 31, 2014:

	August 31, 2015	June 30, 2015	December 31, 2014
Ordinary shares	71,271,960	71,271,960	71,194,960
Stock options	4,498,000	5,328,000	6,705,000
Warrants	4,957,312	1,212,312	1,212,312
Fully diluted shares	80,727,272	77,812,272	79,112,272

At the annual general and special meeting of shareholders of the Company held on June 15, 2015, shareholders approved and ratified the adoption by the Company of a restricted share unit plan (the "RSU Plan") and a fixed share option plan (the "Fixed Share Option Plan").

The RSU Plan was designed to provide certain directors, officers, other key employees and consultants of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the shareholders. The Compensation Committee (or such other committee the Board may appoint) is responsible for administering the RSU Plan. The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 4,000,000 Shares.

Under the Fixed Share Option Plan, a total of 9,100,000 common shares of the Company are reserved for share incentive options ("Options") to be granted at the discretion of the Company to its directors, officers, employees, management company employees, consultants or company consultants. The previous 10% rolling share option plan dated April 23, 2012 has been terminated and replaced with the fixed maximum number Fixed Share Option Plan.

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

All significant accounting policies have been applied on a basis consistent with those applied in the most recent audited annual consolidated financial statements. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as at the date the Board of Directors approved and authorized to issue these condensed consolidated interim financial statements.

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.

SUBSEQUENT EVENTS

Subsequent to the quarter ended June 30, 2015, the Company granted 50,000 options to a consultant on July 15, 2015. These options will vest on a quarterly basis over a year with exercise price of $0.20 and a five year term. On August 9, 2015, the Company granted 250,000 options to a consultant. These options are vested on a daily basis over 36 months with exercise price of $0.25 and a five year term.

Subsequent to the quarter ended June 30, 2015, the Company closed a non-brokered private placement of 3,500,000 units ("Units") of the Company at $0.20 per Unit for gross proceeds of $700,000 on August 12, 2015 and issued 3,500,000 common shares of the Company. Each Unit consists of one common share in the capital of the Company and one share purchase warrant. The net proceeds from the Units will be used for general corporate working capital. As per the private placement closed on August 12, 2015, the Company issued 3,500,000 share purchase warrants,. Each Warrant entitles the holder to purchase one additional common share in the capital of the Company at a price of $0.20 per Warrant Share for a period of 18 months from the closing of the private placement. The Company is entitled to accelerate the expiry date of the share purchase warrants to the date that is 30 days following the date a news release is issued announcing the accelerated expiry date in the event that the volume weighted average price of the Shares has been equal to or greater than $0.30 for any five consecutive trading days after four months and one day after closing of the private placement. The Company also issued 245,000 broker warrants to purchase Units as part of the finders' fee.

CausePlay, a Los Angeles-based digital/mobile agency has licensed 3TL's Snap^3 Optical Character Recognition ("OCR") mobile shopper marketing technology for a major promotion with Food4Less stores and it's DigitalFood App, Nestle Waters, Kellogg's Pop-Tarts, and Hormel Foods' Farmer John brand in support of Demi Lovato's Lovato Treatment Scholarship.

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" in the Company's annual management discussion and analysis for the year ended December 31, 2014, dated March 31, 2015.

ADDITIONAL INFORMATION

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