



AMENDED AND RESTATED

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED

JUNE 30, 2015

April 1, 2016

CAUTION CONCERNING FORWARD-LOOKING INFORMATION

This management's discussion and analysis ("MD&A") includes certain forward-looking statements that are based upon current expectations which involve risks and uncertainties associated with the Company's business and the economic environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements, which are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. The forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. Forward-looking statements contained in this MD&A are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Financial Risk Factors" below. Readers are cautioned that the lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Introduction

The following management's discussion and analysis ("MD&A") of the consolidated financial condition and results of operations of Starrex International Ltd. for the six month's ended June 30, 2015, has been restated. This discussion should be read in conjunction with the restated consolidated financial statements and the notes hereto for the period ended June 30, 2015, as well as the Company's audited annual consolidated financial statements as at and for the period ended December 31, 2014 prepared in accordance with the International Financial Reporting Standards ("IFRS") and the provisions of National Instrument 51-102. Copies of all relevant financial documents, including interim Company filings to date, may also be referenced on the regulatory filings website -- www.sedar.com. This MD&A has been prepared as at April 1, 2016. Unless otherwise indicated, all currency amounts in this MD&A are expressed in US dollars.

Financial Strategy and Industry Regulations

Property Interlink provides residential appraisals to third parties in the United States. In exchange for these contractual services, the Company charges a specific rate, with additional premiums charged for

extenuating circumstances with respect to geographic location of the property and size of the property under review. Property Interlink also performs review services for final appraisals. The fee schedules set forth in the internal *Property Interlink, LLC Policies and Procedures* are static and not subject to change, regardless of customer. The only changes made are those stated above.

From time to time, the mortgage industry will pass new regulations or amend existing regulations that impact the appraisal industry with respect to pricing. When this occurs, the Company's compliance personnel provides guidance relative to company-wide rate changes that may be needed to ensure financial viability and shareholder value. These changes are discussed and approved by Senior Management, then implemented accordingly.

Our Business

Starrex International Ltd. is a company focused on the mortgage, real estate and financial sectors with common shares listed on the Canadian Securities Exchange (Symbol: STX) and on the US - OTCQB (Symbol: STXMF). Our primary objective is to acquire, manage and expand companies in mortgage services including mortgage appraisal management, mortgage originations, mortgage servicing and mortgage-backed securitizations.

Company management continues to regularly review and evaluate unsolicited merger and/or acquisition ("M&A") transactions - in diverse financial, resource and industrial business sectors.

Our primary business operations are conducted through our wholly-owned subsidiary, Property Interlink, LLC, a Colorado limited liability company ("Property Interlink"). Property Interlink is a licensed appraisal management company providing objective and comprehensive evaluations of residential real estate. Starrex also has two additional wholly-owned subsidiaries, Olympia Capital Management, Inc. and One Force Staffing, Inc.

Olympia Capital Management, Inc. is a consulting firm specializing in private mortgage conduits, the brokerage of government sponsored enterprise loan sales, warehouse lending and capital market strategies for mortgage bankers.

One Force Staffing, Inc. is an administrative staffing and recruiting company focused on mortgage-related staffing placement, including full branch placements.

Restatement

On February 8, 2016, Starrex International Ltd. announced it would restate its 2014 audited financial statements following discussion with the Ontario Securities Commission (the "OSC") respecting the treatment of the subsidiaries acquired July 9, 2014. During this period, the OSC issued a management cease-trade order prohibiting the Company's Chief Executive Officer and Chief Financial Officer from trading in the securities of Starrex until the 2014 annual audited financial statements, along with the first two quarterly financial statements of 2015 have been restated, filed and subsequently approved by the OSC.

Subsequent to the original issuance of the Company's audited consolidated financial statements as at December 31, 2014, the Company determined that the share consideration issued in exchange for the acquisitions completed July 9, 2014 was incorrectly measured using the concurrent financing price of

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CAD \$0.50. The restated consolidated financial statements and MD&A reflect an increased value allocated to the share consideration issued in exchange for the acquisitions based on the trading price of the Company's stock on the close date of the acquisitions, being CAD \$0.95 per share. Furthermore, the original issuance of the December 31, 2014 consolidated financial statements included an unallocated purchase price as management had not yet completed the measurement and recognition of identifiable assets and liabilities included in the purchase price allocation. The restated consolidated financial statements and MD&A include the finalized purchase price allocation which resulted in the recognition of additional intangible assets and amortization related thereto as well as goodwill. The restatement of the Company's consolidated financial statements and MD&A reflects corrections in intangible assets, goodwill, deferred tax liability, share capital, and deficit as well as amortization of intangible assets and impairment of goodwill

Subsequent to the restatement of the Company's 2014 audited consolidated financial statements, the Company also released restated condensed interim financial statements for the period ended March 31, 2015. Both of the aforementioned restatements required the Company to issue restated condensed consolidated financial statements for the period ended June 30, 2015.

The followings tables reflect the corrections to the Company's condensed consolidated interim financial statements as at June 30, 2015.

Changes to the condensed interim consolidated statements of financial position:

	As previously reported June 30, 2015	Adjustment	Restated June 30, 2015
Other current assets	\$ 898,494	\$ (898,494)	\$ -
Notes receivable - current	\$ -	\$ 965,000	\$ 965,000
Property, plant and equipment, net of depreciation	\$ 373,057	\$ 4,420	\$ 377,477
Intangible assets	\$ 217,386	\$ 567,303	\$ 784,689
Goodwill	\$ -	\$ 573,999	\$ 573,999
Unallocated purchase price	\$ 974,336	\$ (974,336)	\$ -
Total assets	\$ 4,620,403	\$ 237,892	\$ 4,858,295
Accounts payable and accrued liabilities	\$ 387,096	\$ (135,116)	\$ 251,980
Deferred revenue	\$ -	\$ 276,856	\$ 276,856
Notes payable - current	\$ -	\$ 110,060	\$ 110,060
Notes payable - long term	\$ 210,741	\$ (110,060)	\$ 100,681
Deferred tax liability	\$ 355,420	\$ 15,522	\$ 370,942
Total liabilities	\$ 993,418	\$ 157,262	\$ 1,150,680
Share capital	\$ 5,138,672	\$ 1,606,979	\$ 6,745,651
Contributed surplus	\$ 148,203	\$ 3,708	\$ 151,911
Accumulated other comprehensive income	\$ (232,109)	\$ (29,425)	\$ (261,534)
Deficit	\$ (1,427,781)	\$ (1,500,632)	\$ (2,928,413)
Total equity	\$ 3,626,985	\$ 80,630	\$ 3,707,615
Total equity and liabilities	\$ 4,620,403	\$ 237,892	\$ 4,858,295

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Changes to the condensed interim consolidated statements of loss and comprehensive loss:

	As previously reported 6 months ended June 30, 2015	Restatement Adjustment	Restated 6 months ended June 30, 2015
Amortization	\$ 6,714	\$ 57,918	\$ 64,632
Depreciation	\$ 26,471	\$ 11,792	\$ 38,263
Share based payments	\$ -	\$ 3,707	\$ 3,707
Net (loss) income from continuing operations	\$ (29,342)	\$ (73,417)	\$ (102,759)
Loss from discontinued operations	\$ -	\$ (476,822)	\$ (476,822)
Net comprehensive loss	\$ (29,342)	\$ (550,239)	\$ (579,581)
Basic and diluted loss per share from continuing operations	\$ -	\$ (0.01)	\$ (0.01)
Basic and diluted loss per share from discontinuing operations	\$ -	\$ (0.03)	\$ (0.03)

Changes to the condensed interim consolidated statements of loss and comprehensive loss:

	As previously reported 3 months ended June 30, 2015	Restatement Adjustment	Restated 3 months ended June 30, 2015
Amortization	\$ 3,357	\$ 27,991	\$ 31,348
Depreciation	\$ 14,127	\$ 837	\$ 14,964
Share based payments	\$ -	\$ 3,707	\$ 3,707
Net (loss) income from continuing operations	\$ 10,969	\$ 68,565	\$ 79,534
Loss from discontinued operations	\$ -	\$ (321,908)	\$ (321,908)
Net comprehensive loss	\$ 10,969	\$ (253,343)	\$ (242,374)
Basic and diluted loss per share from continuing operations	\$ -	\$ (0.02)	\$ (0.02)
Basic and diluted loss per share from discontinuing operations	\$ -	\$ (0.02)	\$ (0.02)

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Changes to the condensed interim consolidated statements of cash flows:

	As previously reported June 30, 2015	Restatement Adjustment	Restated June 30, 2015
Net loss for the year	\$ (29,342)	\$ (73,417)	\$ (102,759)
Loss on discontinued operations	\$ -	\$ (476,822)	\$ (476,822)
Stock based compensation	\$ -	\$ -	\$ 3,707
Depreciation and amortization	\$ 33,185	\$ 69,710	\$ 102,895
Unpaid interest	\$ -	\$ 5,936	\$ 5,936
Prepaid expenses	\$ (40,656)	\$ 9,725	\$ (30,931)
Accounts receivable	\$ (301,472)	\$ 274,664	\$ (26,808)
Accounts payable and accrued liabilities	\$ 387,096	\$ (333,909)	\$ 53,187
Income taxes payable	\$ 40,161	\$ (40,161)	\$ -
Deferred revenue	\$ -	\$ (186,249)	\$ (186,249)
Deferred tax liability	\$ -	\$ (65,220)	\$ (65,220)
Cash generated from (used in) operating activities			
from discontinued operations	\$ -	\$ 196,791	\$ 196,791
Purchase of property, plant and equipment	\$ -	\$ (66,692)	\$ (66,692)
Purchase of intangible assets	\$ -	\$ (95,124)	\$ (95,124)
Divestiture of subsidiary	\$ (632,957)	\$ 632,957	\$ -
Principal repayment on notes payable	\$ -	\$ (46,523)	\$ (46,523)

These condensed interim consolidated financial statements include adjustments previously disclosed in the restated 2014 annual audited financial statements, as well as the condensed interim financial statements as at March 31, 2015. Specifically, the Company reclassified the unallocated purchase price to accurately reflect the recognition of assets and liabilities identified in the purchase price allocation, as well as the adjustment to the fair value of the shares issued as consideration on July 9, 2014.

Share capital increased by \$1,606,979 reflecting the difference between the original fair value estimate of CAD \$0.50 and the final valuation of CAD \$0.95 per share for those securities issued for the acquisition of Property Interlink, LLC, One Force Staffing, Inc. and Olympia Capital Management, Inc. and the 50,000 shares issued for the acquisition of Brownlee Appraisal Services, Inc.

Included in the purchase price allocation are intangible assets attributable to employee non-compete agreements as well as established customer relationships in the acquired subsidiaries. In determining the fair value for customer relationships, the Company engaged a valuation firm and utilized the multi-period excess earnings method.

Values attributable to employee non-compete agreements were determined based upon the contractual parameters included in the agreements, applying those parameters to the discounted cash flow models used for determining future projections and applying a probability factor of the employee successfully competing in the marketplace. These amounts are amortized over four to five years.

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Additional amortization expense of \$57,918 was posted to accurately reflect the additional expense associated with the intangible assets identified in the purchase price allocation of the acquired subsidiaries during 2014, which have been discussed in the 2014 restated audited consolidated financial statements as well as the Management Discussion and Analysis for the year ended December 31, 2014.

Financial Condition

Currency for the current period is presented in U.S. dollars. All comparative numbers have been translated from Canadian dollars to U.S. dollars under the governance of IAS 21. During the period under review (the six months ended June 30, 2015), the Company's current asset position decreased by \$31,614. This is an aggregate result of a decrease in operating capital deployed to Olympia Capital Management, Inc. and One Force Staffing, Inc. until the date of divestiture (May 1, 2015), as well as a nominal reduction in operating capital in support of ongoing operations.

The following table contains selected financial information taken from the Company's unaudited interim consolidated financial statements for the periods ended June 30, and March 31, 2015 and the audited consolidated financial statements as at December 31, 2014 and 2013 (translated into United States dollars):

Selected Financial Information	June 30, 2015	March 31, 2015	Dec 31, 2014	31-Dec-13
Total Assets	\$ 4,858,295	\$ 5,491,961	\$ 6,580,750	\$ 1,511,142
Total Liabilities	\$ 1,150,680	\$ 1,547,838	\$ 1,689,615	\$ 177,287
Total Shareholders' Equity	\$ 3,707,615	\$ 3,944,123	\$ 4,891,135	\$ 1,333,855

Summary of Quarterly Results

The following table provides selected quarterly consolidated financial information for the periods ending as indicated. It is derived from the unaudited interim consolidated financial statements and the audited annual consolidated financial statements of the Company. All numbers below are unaudited.

Quarterly Results	2015		2014			
	June 30	March 31	Dec 31	Sept 30	Jun 30	March 31
Total income	\$ 2,989,580	\$ 1,494,474	\$ 1,377,054	\$ 1,074,822	\$ 2,655	\$ 1,297
Net loss and comprehensive loss	\$ (579,581)	\$ (272,036)	\$ (1,256,224)	\$ (206,495)	\$ (150,417)	\$ (87,257)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.09)	\$ (0.02)	\$ (0.02)	\$ (0.02)

Overview of Financial Performance

During the period under review (the six months ended June 30, 2015), the Company's working and operating capital decreased from \$1,617,440 at December 31, 2014, to \$1,478,073 as of June 30, 2015 as the Company employed its working capital in the development of its business.

The Company incurred losses from operations of \$102,759 for the six-month period ended June 30, 2015, compared to \$237,674 for the same period in 2014. Of the total reported losses from operations, \$476,822 were associated with the discontinued operations of Olympia Capital Management, Inc. and One Force Staffing, Inc., which were divested effective May 1, 2015. The

Company reported \$190,627 in losses on the sale of the two entities, which is included in the aggregate of \$286,195.

On a per share basis, for the six-month period ended June 30, 2015, the Company's losses from continuing operations were (\$0.01), compared to (\$0.03) from the previous period six-month period ended June 30, 2014.

During the three-month and six-month periods under review investment income remained nominal due to the continuing low market interest rate environment for Canadian government and chartered bank securities.

Liquidity and Capital Resources

At June 30, 2015, current assets aggregated \$2,157,130, a slight decrease from \$2,188,744 reported at the prior year-end. Current liabilities for the current reporting period were \$679,057 compared with \$571,304 at the prior year end. The aggregates largely comprised accounts payable and accrued liabilities in the normal course of business, reflective of the Company's appraisal business. Deferred revenue increased by \$186,249, reflecting increased activity in Property Interlink, LLC, which includes activity associated with the acquisition of Brownlee & Associates, acquired June 1, 2015.

Share Capital Analysis

As at the date of this MD&A, the share capital of the Company continued to be comprised exclusively common shares. During June 2015, the Company issued 50,000 common shares valued at \$67,330 as consideration for the acquisition of Brownlee Appraisal Services, Inc.

Accounting Policies

The Company has accepted and employs the now mandated IFRS accounting policy on reporting its financial condition in accordance with IFRS standards, with all amounts stated in US dollars. The ongoing significant accounting policies are more particularly described herein and in those provided with the audited financial statements for the year ended December 31, 2014.

Segmented Disclosures

The Company organizes its reporting structure into two reportable segments. For management purposes, the Company is organized into segments based on their products and services provided. Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

1. Property Interlink, LLC manages appraisal companies and maintains all of the ordering, tracking, administrative duties, and details and ensures the timeliness of appraisals that are handled during a real estate mortgage transaction. Heinen & Associates LLC, which was acquired during the 2014 year and Brownlee Appraisal Services, Inc., which was acquired during the current year, are integrated with the Property Interlink segment.
2. Starrex International Ltd, or Corporate, manages the wholly-owned subsidiaries, as well as shareholder services and corporate governance.

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Select financial information for the six months ended June 30, 2015 is presented as follows:

	Property Interlink, LLC	Corporate	Total
Current assets	\$ 1,442,810	\$ 714,320	\$ 2,157,130
Notes receivable	965,000	-	965,000
Property and equipment	377,477	-	377,477
Intangible assets	784,689	-	784,689
Goodwill	573,999	-	573,999
Total Assets	\$ 4,143,975	\$ 714,320	\$ 4,858,295
Current liabilities	\$ 670,406	\$ 8,651	\$ 679,057
Long-term liabilities	471,623		471,623
Total liabilities	\$ 1,142,029	\$ 8,651	\$ 1,150,680
Revenues	\$ 2,989,031	\$ 549	\$ 2,989,580
Expenses	\$ 2,823,798	\$ 268,541	\$ 3,092,339
Net loss	\$ 165,233	\$ (267,992)	\$ (102,759)

Divestitures

Starrex International Ltd. reached an agreement to divest Olympia Capital Management, Inc., a consulting and software solutions corporation along with One Force Staffing, Inc., its staffing and recruitment agency, effective May 1, 2015. This decision was made to allow Starrex to adapt to its current evolving business environment and focus on the core business of real estate and mortgage-based entities. These divestitures will positively and immediately impact capital resources as the Company continues discussions with potential acquisition targets to further expand the footprint of appraisal management and other real estate based companies, which is expected in the fourth quarter of 2015, or the first quarter in 2016.

Discontinued Operations

Starrex International Ltd. reached an agreement to divest Olympia Capital Management, Inc., a consulting and software solutions corporation, along with One Force Staffing, Inc., its staffing and recruitment agency, effective May 1, 2015 in exchange for promissory notes receivable of \$1,100,000 and \$830,000, respectively.

All revenue and expenses associated with our Olympia Capital Management, Inc. and One Force Staffing, Inc. operations have been classified as discontinued operations. Our operating results from discontinued operations in Olympia Capital Management, Inc. and One Force Staffing, Inc. are summarized as follows:

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For the period ending June 30, 2015	Olympia Capital Management, Inc.	One Force Staffing, Inc.	Total
Income			
Revenue	\$ 94,433	\$ 124,006	\$ 218,439
Investment income	-	-	-
	94,433	124,006	218,439
Expenses			
Depreciation	25,866	16,901	42,767
Amortization	56,912	35,895	92,807
General and administrative	33,058	23,004	56,062
Payroll expense	176,313	87,297	263,610
Professional fees	-	49,388	49,388
	292,149	212,485	504,634
(Loss) income on disposals of subsidiaries	(192,397)	1,770	(190,627)
Loss from discontinued operations	\$ (390,113)	\$ (86,709)	\$ (476,822)

Results for the comparative period have not been presented as Olympia Capital Management, Inc. and One Force Staffing, Inc. were acquired July 9, 2014, no revenue and expenses were incurred during the period ended June 30, 2015.

Use of Financial Instruments

The Company has not entered into any conventional or other financial instruments designed to minimize its investment risk, currency risk or commodity risk. No off-balance sheet arrangements have been established nor are there any pending plans to do so. The limited scale of the Company's current and foreseeable operations does not warrant consideration of any special financial undertakings or instruments.

Transactions with Related Parties

Amcap Mortgage Ltd. ("Amcap"), a customer related by common management, the Chief Executive Officer, accounted for \$1,373,987 in total revenue to the Company. As at June 30, 2015, \$36,480 (2014 - \$NIL) is included in accounts receivable on the condensed consolidated interim statement of financial position.

Amcap is a mortgage originations company with branches situated across the United States. These branches place orders for residential mortgage appraisals through Property Interlink, LLC, which are mostly prepaid and are posted in deferred revenue.

No director or corporate officer is currently indebted to the Company nor have they been indebted to the Company during 2014, or during the 2015 fiscal year to date.

The Company has no pension plan for directors, corporate officers or employees.

Capital Disclosures

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day-to-day operating expenses.

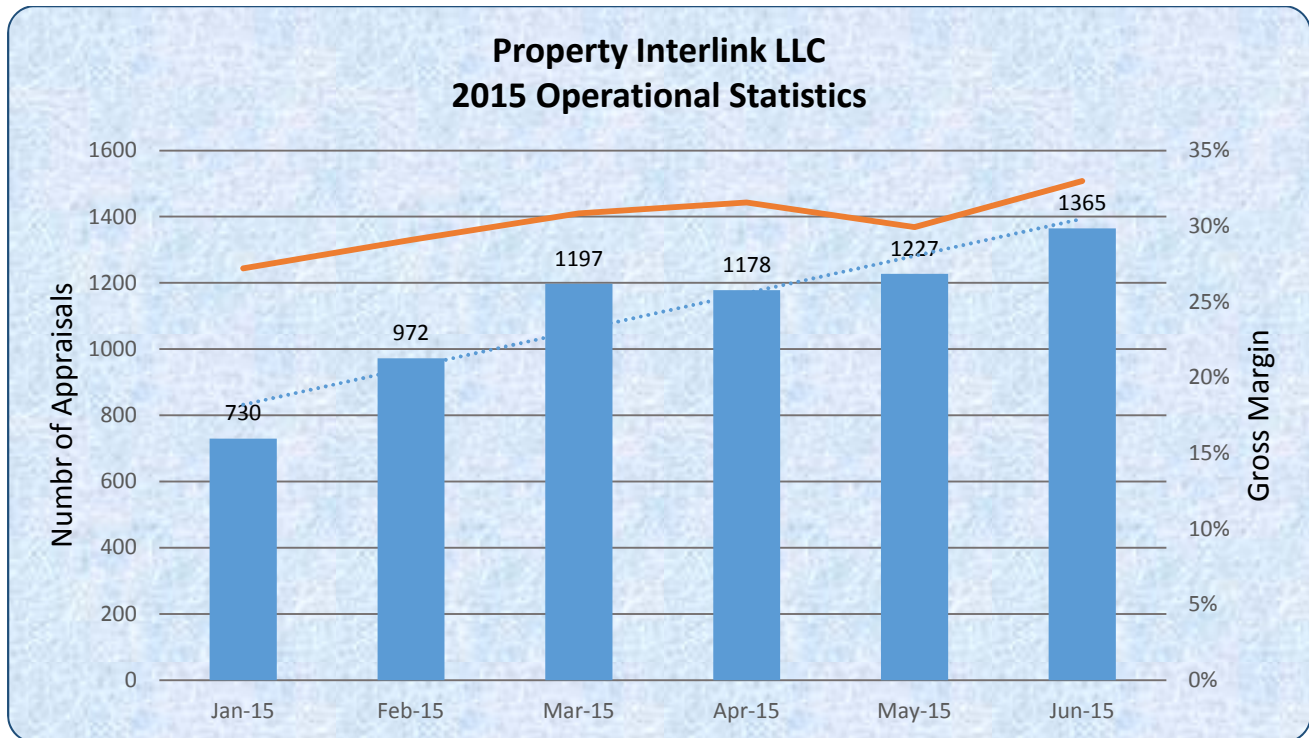
The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and will make adjustments to it, if and when necessary, in order to have funds available to support its corporate activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the modest current business and financial size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the year.

Results of Operations

The Company continues to identify and acquire appraisal management companies that will expand the footprint of Property Interlink, LLC. The chart below illustrates the steady growth of gross margin while increasing volume through organic growth and acquisition activities. Property Interlink, LLC has nearly doubled volume since the initial acquisition in June of 2014 and is currently in the process of obtaining appraisal management company licenses in several additional states.



The table and corresponding map illustrates the current disposition of licenses, as well as those states targeted for expansion:

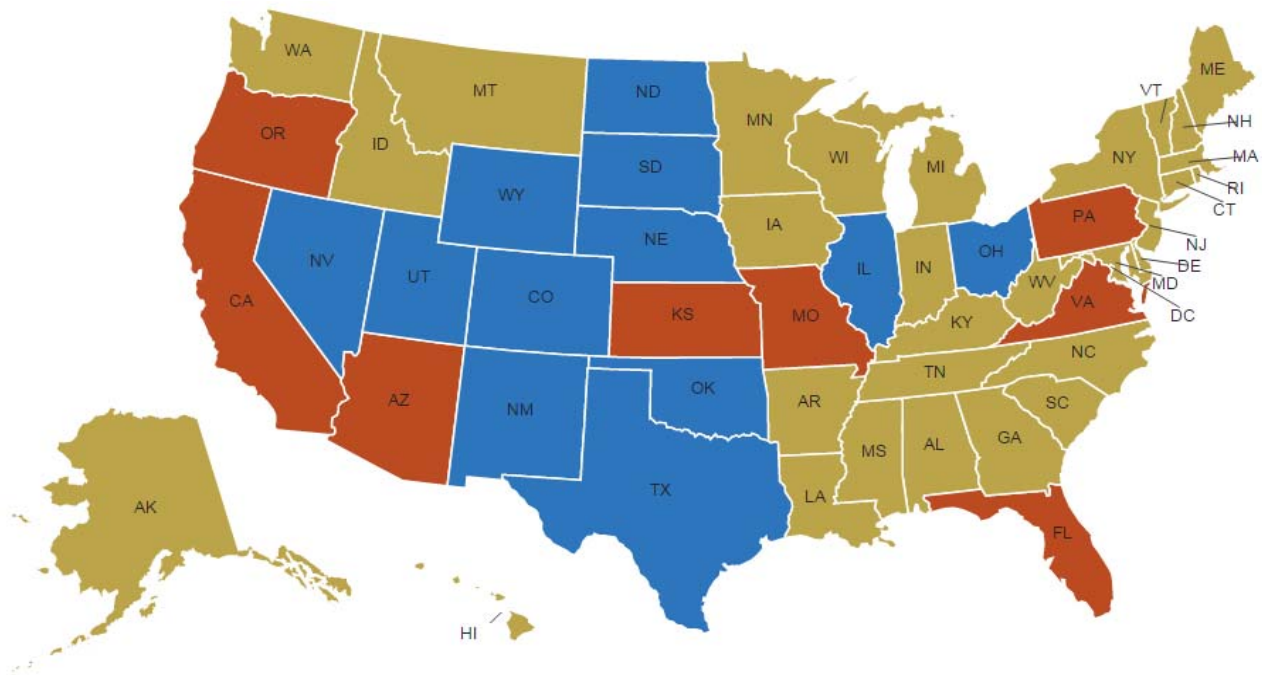
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Starrex currently operates in:

North Dakota
South Dakota
Nebraska
Colorado
New Mexico
Wyoming
Utah
Nevada
Texas
Oklahoma
Illinois
Ohio

Starrex targeted expansion states:

Arizona
California
Kansas
Missouri
Oregon
Pennsylvania
Virginia
Florida



Existing

Expansion

Financial Risk Factors

The Company is exposed in varying degrees, though considered modest for the size of the Company, to a variety of financial instrument related risk; as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its

cash and cash equivalents. This risk is managed through the use of a major chartered bank which is a high credit quality financial institution as determined by rating agencies. As at June 30, 2015, (December 31, 2014 – Nil), no allowance for doubtful accounts was recorded.

Collection of Accounts Receivable

We have strong credit policies and a vendor management program in place. Our general payment terms are “due upon receipt.” However, we may be required to impair our balances for accounts receivable based upon quarterly analyses for collectability.

Federal and State Regulation

We are subject to licensing requirements in all of the states in which we operate. The appraisal management business operated by Property Interlink is currently licensed and operating in twelve states: Colorado, Illinois, Louisiana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, Texas, South Dakota, Utah and Wyoming. Of these states, Colorado, Illinois, Nebraska, New Mexico, North Dakota, South Dakota, Utah and Wyoming require surety bonds in the amount of \$25,000, and Louisiana requires a surety bond of \$20,000. We may become subject to additional registration or licensing requirement if we expand our businesses to additional services or to provide our services in additional states. We are in compliance with all licensing and bonding requirements in the states in which we operate.

We cannot predict the impact of new or changed laws, regulations or licensing requirements, or changes in the ways that such laws, regulations or licensing requirements are enforced, interpreted or administered. Financial and mortgage servicing laws and regulations are complex, are subject to change and have become more stringent over time. It is possible that greater than anticipated regulatory compliance expenditures will be required in the future. We expect that continued government and public emphasis on regulatory compliance issues will result in increased future costs of our operations.

The Company mitigates this risk by with compliance monitoring and quarterly reviews of appraisal activity by state.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. As at June 30, 2015, the Company had cash and cash equivalents of \$850,002 (December 31, 2014 - \$1,393,987) available to settle current financial liabilities of \$679,057 (December 31, 2014 - \$571,304).

Market Risk

The only significant market risk exposure to which the Company is currently exposed is interest rate risk. The Company's exposure to interest rate risk relates to its ability to earn interest income on otherwise inactive cash balances at variable rates. The fair value of the Company's cash and cash equivalents are relatively unaffected by normal changes in short-term interest rates.

Acquisition Activities

Identifying, executing and realizing attractive returns on business combinations is highly competitive and involves a high degree of uncertainty. From time to time, the Company evaluates opportunities to acquire additional complementary businesses. Any resulting acquisitions may be significant in size, may change the scale of the Company's business, and may expose the Company to new

geographic, political, operating, financial and other risks. Success in the Company's acquisition activities depends on the Company's ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. The difficulty of assimilating the operations and personnel of any acquired companies, the potential disruption of the Company's ongoing business, the inability of management to maximize the financial and the Company's strategic position through the successful integration of acquired assets and businesses, the maintenance of uniform standards, controls, procedures and policies, the impairment of relationships with customers and contractors as a result of any integration of new management personnel and the potential unknown liabilities associated with acquired businesses.

The Company may be affected by numerous risks inherent in the business operations which the Company acquires. For example, if the Company combines with a financially unstable business or an entity lacking an established record of sales or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or an undercapitalized entity. Although the Company's executive officers and directors will endeavor to evaluate the risks inherent in a particular target business, the Company cannot assure you that the Company will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the Company's control and leave the Company with no ability to control or reduce the chances that those risks will adversely impact a target business.

In addition, the Company may need additional capital to finance an acquisition. Historically, the Company has raised funds through equity financing. However, the market prices for financial services are highly speculative and volatile. Accordingly, instability in prices may affect interest in such businesses and the development of such businesses that may adversely affect the Company's ability to raise capital to acquire complementary businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Because the Company has not selected any specific additional target businesses, investors will be unable to ascertain the merits or risks of any particular target business' operations.

Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer (the "**Disclosure Committee**") are responsible for establishing and maintaining the Company's disclosure controls and procedures, including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff employees to keep the Disclosure Committee fully apprised of all material information affecting the Company so that the Disclosure Committee may discuss and evaluate such information and determine the appropriateness and timing for public release, if so decided. Access to such material information by the Disclosure Committee is facilitated by the modest size of the Company's senior management group and the regular communications engaged in between them.

The Disclosure Committee, after evaluating the effectiveness of the Company's disclosure controls and procedures as of the end of the 31 December 2014 annual auditing period, has concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company would have become known to them.

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The Company's Disclosure Committee is also responsible for the design of internal controls over financial reporting. The fundamental issue has been determined as ensuring that all transactions are properly authorized and identified and entered into a well-designed and clearly understood system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with generally accepted accounting principles, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisition or dispositions of assets can be detected.

The relatively small size of the Company makes the described identification and authorization process reasonably efficient and is considered an effective process for reviewing internal controls over financial reporting. To the extent possible, given the Company's modest business operations, and utilizing professional outsourcing for part or most of the process, the internal control procedures provide for the clear separation of duties for receiving, approving, coding and handling of invoices, entering transactions into the accounts, writing cheques and completing and recording wire requests. As of June 30, 2015, the Company's Disclosure Committee has concluded that the Company's system of internal controls is adequate and reasonably comparable to those of issuers of a similar size and business nature.

Critical Accounting Estimates

The preparation of financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the financial reporting date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The unaudited interim consolidated financial statements at June 30, 2015, include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the unaudited interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and also in future periods when the revision affects both current and future periods.

Outlook

The Company will evaluate, for the purpose of closing acquisitions in the financial sector compatible with the existing business of Starrex International Ltd. both in the United States and Canada, diverse equity and investment offering proposals. In-house reviews of all proposed business combinations concentrate on the record of integrity and industry experience of the target company's principals and senior management -- including hard evidence establishing their longer term personal and financial commitments to any future merged entity.

Approval

This Restated Management Discussion and Analysis was approved by the Board of Directors and is effective as of April 1, 2016.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

On Behalf of the Board:
Per: Dr. Debbie Ramirez, CFO
Restated April 1, 2016