GRAVITAS FINANCIAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SECOND QUARTER ENDED

JUNE 30, 2015

AS OF AUGUST 28, 2015

SCOPE OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of August 28, 2015, and complements the unaudited interim condensed consolidated financial statements of Gravitas Financial Inc. ("Gravitas" or the "Company") and its wholly owned subsidiaries, for the second quarter ended June 30, 2015, which are compared to the second quarter ended June 30, 2014.

The interim condensed consolidated financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2014. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed consolidated financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants regarding the review of the interim financial report.

The unaudited interim condensed consolidated financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on August 28, 2015. These documents and more information about the Company are available on SEDAR at www.sedar.com

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. 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: future capital requirements; intellectual property protection and infringement risks; competition; reliance on key management personnel and the other risks factors summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update 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. 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.

CORPORATE OVERVIEW AND OPERATIONS

Gravitas Financial Inc is an integrated financial services organization focused on creating shareholder value through strategic investments in attractive scalable businesses. Since formation of Gravitas Financial Inc in June 2013, we have assembled a significant array of investee/portfolio businesses. Our key investee businesses include a Mutual Fund and Exempt Market Dealer in Canada, and an IIROC registered broker dealer thereby giving us a strong foothold in the financial services distribution business in Canada.

Gravitas believes that international markets represent attractive growth opportunities for many decades to come and has assembled attractive anchor investments into the Middle East through its investment in Mint Corporation, a UAE financial services and payments company and Innoviti Payment Solutions Pvt Ltd, a fast growing payments company in India. Apart from India and Middle East, Gravitas is also actively seeking opportunities to establish a presence and entry into China, another attractive market that it believes has significant long term growth opportunity.

In Canada, Gravitas intends to leverage its investments in financial services distribution businesses to launch proprietary financial products that aim to offer retail investors an opportunity to earn returns by gaining exposure to the mid-market segment which we believe represents an attractive risk reward matrix. Gravitas believes the mid-market segment in Canada represents an opportunity to achieve superior return.

Gravitas is uniquely positioned to serve the mid-market segment and be a partner in their success. Along with providing growth capital, Gravitas will also be able to assist our investee companies in attracting top notch talent, offer corporate services and achieving international growth by giving them access to tough to penetrate international markets including India, China and Middle East. This capability to offer capital, market access and related advisory business will help us achieve a competitive advantage to make us a preferred partner for mid-market companies in Canada who are seeking capital, advisory and related services etc.

All operating businesses fall under one of these subsidiaries. A brief description of each subsidiary is provided below:

- **Gravitas Financial Services Holdings Inc. ("GFSHI"):** GFSHI's mandate is to acquire ownership interests in financial products and financial product distribution businesses. The regulated entities will be operated independently with their own management teams maintaining high standards in compliance and governance.

- **Gravitas Corporate Services Inc. ("GCSI"):** GCSI's mandate is to build and acquire businesses that can service the capital market, advisory, regulatory, compliance and technology needs of publicly listed companies.

- **Gravitas Ventures Inc. ("GVI"):** GVI's mandate is to acquire meaningful ownership interests in fast growing companies in both public and private markets. GVI will offer strategic guidance and access to its strong network to investee companies to accelerate their strategic growth plans.

- **New India Investment Corp ("NIIC"):** **T**his new entity was created to invest directly in opportunities in India. NIIC's focus is to generate long-term capital appreciation by leveraging our local knowledge and global investment experience.

- **The Mint Corporation ("Mint"):** Mint is a publicly listed company on the TSX Venture Exchange. Mint's business focuses on payroll cards, mobile airtime top up, merchant network solutions and microfinance products to existing payroll cardholders.

HIGHLIGHTS

- Acquisition of an additional 13.50% interest in The Mint Corporation ("MINT");
- Issuance of Series C debenture by Mint for total proceed of 10M;
- Acquisition of an investment in Innoviti Payment Solutions Pvt. Ltd

ACHIEVEMENTS

Acquisition of an additional 13.50% interest in The Mint Corporation ("MINT")

On June 23, 2015, Gravitas Financial Inc. purchased, on a non-brokered private placement basis, 20 million units of Mint at $0.05 per unit for gross proceeds of $1-million, each unit consisting of one common share of Mint and one-half of one common share purchase warrant of Mint. Each whole warrant is exercisable for one common share at an exercise price of five cents during the period ending December 23, 2016. The hold period associated with the common shares and warrants is four months and one day, which hold period ends on October 24, 2015

In addition, Gravitas provided a three-year secured loan of $500,000 due October 23, 2018, and bearing interest at 4.5 per cent per annum. This loan is to be secured against the assets of Mint, subordinated to all existing security interests. Gravitas also committed to provide a further unsecured three-year loan in the principal amount of $2.5-million at 4.5 per cent per annum to Mint Gateway for Electronic Payment Services LLC to complete the implementation of the Mint Gateway payment-processing system, subject to shareholder approval, to the extent required.

Upon subscribing for the 20 million units on June 23, 2015, Gravitas holds 46,815,277 common shares, being 63.57 per cent of the outstanding common shares of Mint on a non-diluted basis. Gravitas also has the following rights to receive the following additional common shares of Mint: (i) 10 million common shares upon exercise of the warrants; and (ii) 12,861,560 common shares upon exercise of a conversion right (at a price of $0.10 per share) pursuant to an existing subordinate secured convertible debenture with Mint entered into on July 31, 2014, in the principal amount of $2,621,920, of which $1,286,156 is currently outstanding and subject to the conversion right.

In addition, any accrued interest on the convertible debenture may also be converted into common shares at the greater of the price applicable to the outstanding principal and the market price (as determined under TSX Venture Exchange policies) at the time of conversion. These common shares would be subject to a regulatory resale restriction of four months and one day from the date of issuance.

Upon exercise of such rights, Gravitas will receive up to an additional 22,861,560 common shares (being 23.69 per cent of the outstanding common shares, after conversion and inclusive of the common shares issued upon exercise of the conversion right pursuant to the 2014 convertible loan and exercise in full of the warrants). The calculations herein are based on there currently being 73,642,790 common shares of Mint issued and outstanding.

Gravitas purchased the units from Mint, and accordingly the transaction is not a takeover bid.

On June 23, 2015, Mint raised $10-million from the sale of Series C debentures. It was a condition of issuing the Series C debentures that Mint would raise a minimum of $1.5-million from the issuance of any combination of common shares, common share purchase warrants and debt ranking subordinate to the Series C debentures. By purchasing the units and making the 2015 loan, Gravitas enabled Mint to satisfy this condition.

The securities were acquired for investment purposes, and, subject to the restrictions found herein, Gravitas may increase or decrease its beneficial ownership or control depending on market or other conditions.

The Mint Corporation is an industry leader in the UAE, operating as a vertically integrated prepaid card and payroll services provider with its own ATM network, outsourced payment processing platform and branded card products with complementary products including microfinance lending. The Corporation is working to integrate other products such as mobile top-up, money remittance and expand on its successful pilot program to offer micro finance to its card holders.

Mint is currently investing to build a technology infrastructure that is expected to give the Corporation a sustainable competitive advantage in the market place. The new technology infrastructure is to be housed in a secure data centre and will deploy an enterprise Bank standard financial software. This software will significantly enhance the capability of Mint to offer customized card programs to cater to different customer segments, offer additional value added products and services to our card holder base in an efficient manner, process our own transactions and eventually become a third party payment processor.

Mint is a niche financial technology and services company in United Arab Emirates, one of the richest countries in the world and an attractive market in Middle East. The most significant assets of Mint are its unbanked customers, a strong local partner with a deep expertise and relationships with institutions & the government of UAE and its UAE Central Bank license to operate as a Wages Protection System Agent. Mint recently announced that the new payments processing platform deployment by Mint Gateway for Electronic Payment Services LLC (a United Arab Emirate company 49% owned by Mint through its wholly-owned subsidiary Mint Capital LLC) has achieved a key milestone for closed loop cards by successfully migrating the first batch of closed loop cards to the new processing platform. The Company believes that Mint has a strong opportunity to grow its user base and offer them numerous high value added services that can accelerate its revenue and earning potential. The Company is heavily involved with the operations of Mint and believes that its ownership in Mint is very strategic with a strong upside as Mint continues to advance and deliver on its business plan.

Mint represents a strategic investment for Gravitas in the financial services industry to build a presence in United Arab Emirates and leverage this platform to establish a presence in Middle East.

Gravitas makes Anchor Investment in India.

Gravitas through its wholly owned subsidiary New India Investment Corp (NIIC) made an investment in Innoviti Payment Solutions Pvt. Ltd. Innoviti Payment Solutions Pvt. Ltd. (formerly Innoviti Embedded Solutions Pvt. Ltd.) has been a pioneer in the use of technology to solve real-world payment acceptance problems of merchants. Using its indigenous payments platform, Innoviti has delivered differentiated solutions for payments automation, consumer credit distribution and SME lending that have become a benchmark in their markets. Innoviti processes over 8 billion of payment transactions annually including 10 billion of credit. It is India’s only payments company that can process transactions through any channel - be it web, mobile, in-store or at the time of delivery. The company has won Deloitte Asia Pacific award three years in a row and Red Herring Asia award twice.

NIIC co-invested with Catamaran Ventures ("Catamaran"), the family office of Mr. Narayana Murthy, co-founder and former CEO of Infosys Ltd., which invests in growing companies in India and overseas.

Innoviti's technology platform facilitates real-time processing and distribution of credit to small and medium enterprises (SMEs). The platform today serves a marquee base of merchants including Reliance, Titan, Indigo, Yatra, Walmart, Sikkim Manipal University and several others. Leading banks such as HDFC, ICICI, Axis, SBI, Standard Chartered, Kotak, Citibank and NBFCs such as Bajaj Finance and others use the platform to distribute loans to customers of these merchants.

Strategic Investment in Exempt Market Dealer

Gravitas has made a strategic Investment in Privest Wealth Management ("Privest"), a Calgary, Alberta based Exempt Market Dealer. Through a series of convertible debentures, Gravitas has the potential to become a significant owner in Privest subject to regulatory approval. Privest is a Calgary based exempt market dealer with distribution in most provinces in Canada. Privest has been at the front of the industry since the dawn of the exempt market dealer. With its recent acquisition of Sloane Capital it is now one of the larger exempt market dealers in Canada.

FINANCIAL INFORMATION

RESTATEMENT

Subsequent to the issuance of the Company's consolidated financial statements for the year ended December 31, 2013, it was determined that the fair value of the conversion feature and the initial carrying value of the loan component of the convertible debentures issued during the year ended December 31, 2013, disclosed throughout the Company's consolidated financial statements, was incorrectly calculated. The effects of the restatement on the consolidated statement of comprehensive loss for the three-month and six-month periods ended June 30, 2014 and the consolidated statement of changes in equity for the six-month period ended June 30, 2014 are summarized below. The adjustments between amounts previously reported and amounts restated had no effect on the consolidated statement of cash flows.

			June 30, 2014 (3 months)
	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Comprehensive Loss			
Revenue	965,891	49,278	1,015,169
Expenses	1,659,156	540,703	2,199,859
Loss before income taxes	(693,265)	(491,425)	(1,184,690)
Net loss	(693,265)	(491,425)	(1,184,690)
Other comprehensive loss	544,715	-	544,715
Net loss and comprehensive loss	(148,550)	(491,425)	(639,975)
Basic and diluted net loss per share	(0.010)	(0.007)	(0.018)

			June 30, 2014 (6 months)
	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Comprehensive Loss			
Revenue	2,083,681	81,148	2,164,829
Expenses	3,205,024	337,577	3,542,601
Loss before income taxes	(1,121,343)	(256,429)	(1,377,772)
Net loss	(1,121,343)	(256,429)	(1,377,772)
Other comprehensive loss	683,436	-	683,436
Net loss and comprehensive loss	(437,907)	(256,429)	(694,336)
Basic and diluted net loss per share	(0.017)	(0.004)	(0.021)

			June 30, 2014 (6 months)
	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Changes in Equity			
Balance on January 1st, 2014	(731,671)	1,083,720	352,049
Dividend	(10,000)	-	(10,000)
Net loss	(1,121,343)	(256,429)	(1,377,772)
	(1,131,343)	(256,429)	(1,387,772)
Other comprehensive loss	683,436	-	683,436
Balance on June 30, 2014	(1,179,578)	827,291	(352,287)

CHANGES TO ACCOUNTING POLICIES

Functional currency

Effective April 1, 2015, The Mint Corporation ("Mint"), a subsidiary of the Company, changed its functional currency to the Canadian dollar. The change in functional currency was applied on a prospective basis. This change reflects the subsidiary's financing and operating activities, which are now primarily in the Canadian dollar.

The impact of the change in functional currency on the measurement and reporting is discussed below. The change in functional currency will result in no additional changes in the cumulative translation adjustment going forward as Mint's functional currency is the Canadian dollar.

Prior to the change in functional currency, the financial results and positions of foreign operations whose functional currency is different from the reporting currency were translated as follows:

- Assets and liabilities were translated at period end exchange rates prevailing at the reporting date, and
- Income and expenses were translated at the average exchange rate for the period

Exchange gains and losses were included as part of accumulated other comprehensive income on the statement of financial position.

As a result of the change in functional currency, Mint's warrants outstanding that were previously accounted for as derivative liabilities and measured at fair value with changes in fair value accounted through the consolidated statement of loss and comprehensive loss will no longer be treated as derivative liabilities as the exercise price is in the functional currency of the Company. The fair value of the warrants outstanding at March 31, 2015 was reclassified to a separate component of equity on April 1, 2015 and no future fair value measurements will be required. The net impact of the change in functional currency is as follows:

	Previously reported at March 31, 2015	Impact of change in fucntional currency	Balance April 1, 2015
	$	$	$
Derivative warrant liability	365,788	(365,788)	-
Total equity	(52,449,737)	365,788	(52,083,949)

Exchange differences are recognized in profit or loss in the period in which they arise.

ACQUISITION OF ADDITIONAL INTEREST IN MINT

On June 23, 2015, the Company purchased 20 million units of Mint at $0.05 per unit for gross proceeds of $1,000,000, thereby increasing its ownership from a 50% interest to a 63.5% interest. Each unit consisting of one common share of Mint and one-half of one common share purchase warrant of Mint. Each whole warrant is exercisable into one common share at an exercise price of $0.05 until December 23, 2016. The fair value of the warrants were estimated at $347,000 using the Black&Scholes pricing model with the following assumptions: an expected volatility of 107%, a risk-free interest rate of 0.57%, an expected unit life of 5 years, no expected dividend yield and a share price of $0.50.

The Company obtained control of Mint in November 2014 and had consolidated the results of Mint thereafter. The transaction described above only increased the voting interests that the Company already had.

Under IFRS 10, Consolidated financial statements, when the proportion of the equity held by non-controlling interests changes, an entity shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The entity shall recognize directly in equity any adjustment and attribute it to the owners of the parent. Following that transaction, the Company recorded an adjustment of $794,456 in the consolidated statement of changes in equity to reduce the non-controlling interest.

FINANCIAL POSITION ANALYSIS

	June 30, 2015	December 31, 2014	December 31, 2013
	$	$	$
Assets	85,281,885	80,785,294	53,329,815
Liabilities	146,890,578	133,964,083	54,061,486
Equity (deficiency)	(61,608,693)	(53,178,789)	(731,671)

ASSETS

Total assets at June 30, 2015 were $85,281,885 compared to $80,785,294 at December 31, 2014, an increase of $4,496,591.

The following table present the important variations on the Company's main assets.

	June 30, 2015	December 31, 2014	Variation
	$	$	$
Trade and other receivables	1,742,447	1,145,258	597,189
Equity investments and other	5,483,386	4,657,028	826,358
Investments in associates	5,844,382	5,528,607	315,775
Loans receivable	5,553,320	3,446,270	2,107,050
Convertible debentures	1,922,415	2,339,311	(416,896)
Total	20,545,950	17,116,474	3,429,476

Trade and other receivables

	June 30, 2015	December 31, 2014	Variation
	$	$	$
Trade accounts	275,926	221,528	54,398
Royalties receivable	169,816	60,330	109,486
Interest receivable	677,287	340,791	336,496
Harmonized sales tax receivable	412,202	437,974	(25,772)
Advances to related companies	207,216	68,710	138,506
Other	-	15,925	(15,925)
Total	1,742,447	1,145,258	597,189

The royalties have increased due to the fact that at June 30, 2015, the Company was still waiting for the payment of the first and second quarter compare to only one quarter at December 31, 2015. The payment of the first quarter was done in early August 2015.

The increase in interest receivable is related to the terms of each loan. The Company has a total amount of loans of $5,103,320 for which the interest are payable at maturity date.

The advances to related companies are mainly to Gravitas Select Flow-Through LP II and III. These advances will be reimburse when the funds will sell its investments.

Equity investments and other

During the six-month period ended June 30, 2015, the fair value of the investments held by the Company increased by $826,358. The Company sold common shares in quoted companies for total proceeds of $1,025,934 realizing a gain on disposal of $389,907. At June 30, 2015, the Company had the following portfolio.

Top ten investments in quoted companies

Company name	Symbol	Number of shares	Cost	Closing price	Fair value
			$	$	$
DealNet Capital Corp.	DLS	754,947	155,624	0.34	259,656
Earth Alive Clean Technologies Inc.	EAC	730,000	73,000	0.150	109,500
Enerdynamic Hybrid Technologies Corp.	EHT	116,000	53,360	0.455	52,780
Extenway Solutions Inc.	EY	1,570,000	125,600	0.035	54,950
Gilla Inc.	GLLA	6,071,193	404,597	0.150	910,679
Kaizen Discovery Inc.	KZD	347,533	121,637	0.225	78,195
Simba Energy Inc.	SMB	1,050,000	63,000	0.065	68,250
Sustainco Inc.	SMS	2,874,000	134,682	0.115	330,156
Tosca Resources Corp.	TSQ	360,000	61,500	0.175	63,000
Viscount Mining Corp.	VML	297,667	44,650	0.210	62,510
Other investments		6,835,826	736,648	0.040	274,330
		21,007,166	1,974,298	0.108	2,264,006

Investments in associates

Portfolio Analysts Inc. ("PAI")
The Company owns 40% of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI"), giving it significant influence over PAI's operations. PAI is a Canadian-controlled private corporation and is incorporated under the Alberta Business Corporations Act. PAI is a holding company for Portfolio Strategies Corporation ("PSC"), which is a dealer in mutual funds and exempt securities in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. PSC, a 100% owned subsidiary of PAI, is a registered member of the Mutual Fund Dealers Association of Canada ("MFDA"). Its registered offices and principal place of business is 1850 – 14 Street S.W., Calgary, Alberta, T2T 3S9.

Mint Middle East ("MME")
Through its acquisition of Mint, the company acquired a 50% interest in Mint Middle East ("MME"). Mint Middle East comprises four entities: Mint Middle East LLC ("MME LLC"), Mint Electronic Payment Services Ltd ("MEPS"), Mint Capital LLC ("MCO") and Mint Gateway for Electronic Payment Services ("MGEPS"). MME LLC is 51% owned by Mint. MEPS is owned 49% by MME LLC, but is a fully controlled subsidiary of MME LLC by virtue of a nominee agreement which provides for Board and management control to MME LLC as well as a 100% commercial interest in the operations of MEPS. At December 31, 2014, MEPS and MGEPS had no significant operations or assets or liabilities. The above four entities are together referred to as Mint Middle East (MME).

MME is owned 51% by Mint and 49% by Global Business Services for Multimedia ("GBS"). MME and its affiliates operate through their registered offices at G02, CBD Building, Sheikh Zayed Road, Dubai, United Arab Emirates ("UAE"). MME and affiliates focus on payroll cards, mobile airtime top up, merchant network solutions and microfinance products to existing payroll cardholders.

MME manages the issuance, administration, customer support, payment processing and set-up and reporting of payroll cards and related activities. MCO provides microfinance loans to payroll card holders.

The Company's continuity of its investments in associates is as follows:

	June 30, 2015	December 31, 2014
	$	$
Balance, beginning of period	5,528,607	-
Acquisitions	-	5,375,071
Acquired through business acquisition	-	1,413,677
Additional working capital funds invested	1,160,025	-
Reclassification due to acquisition of control	-	(1,342,389)
Dividends received	(233,600)	(240,000)
Share of results in associates	(610,650)	322,248
Balance, end of period	5,844,382	5,528,607

A summary of the financial information of the associates is as follows:

(In thousands of Canadian dollars)	June 30, 2015		December 31, 2014	
	MME	PAI	MME	PAI
	$	$	$	$
Balance sheet				
Current assets	1,789	3,524	4,699	3,545
Non-current assets	4,439	6,805	1,871	5,729
Current liabilities	3,809	3,975	3,969	3,233
Non-current liabilities	558	4,341	474	3,225
Statements of earnings				
Revenue	965	13,404	3,718	25,231
Expenses	1,810	12,331	11,829	24,139
Operating income (loss)	(845)	961	(8,111)	1,122
Net earnings (loss)	(845)	799	(8,111)	904
Cash flows				
Dividend paid	-	584	-	(600)

Loans receivable

In 2015, the Company made loans for a total amount of $2,476,920 and received a repayment of loans of $360,000. For the six-month period ended June 30, 2015, the Company earned total interest of $167,883, representing an average annual interest rate of 4% compared to $303,655 for the same period in 2014, representing an average annual interest rate of 9%. As at June 30, 2015, a total amount of $3,498,320 are secured. Readers are invited to refer to Note 11 of the unaudited interim condensed consolidated financial statements.

Convertible debentures

In 2015, the Company invested in a convertible debenture for an amount of $100,000. In 2015, none of the convertible debentures came to maturity but the Company exercised its option to convert an amount of $120,000 into equity shares of the debenture issuers. The conversion price was $0.20 while the share price at the time of conversion was $0.18. This conversion was done because the debenture issuer was offering an incentive for early conversion. Total interest of $121,155 were recorded for the six-month period ended June 30, 2015, representing an average interest rate of 13% compared to $255,966 for the same period in 2014, representing an average interest rate of 11%. At June 30, 2015, a total amount of $1,555,039 are secured and the weighted remaining contractual life of the convertible debentures is 1.31 year. Readers are invited to refer to Note 12 of the unaudited interim condensed consolidated financial statements.

LIABILITIES

Total liabilities at June 30, 2015 were $146,890,578 compared to $133,964,083 at December 31, 2014, an increase of $12,926,495 mainly due Mint's debenture issuance for a total amount of $9,624,203 in June 2015. In addition, trade and other payables have increased by $1,794,014.

EQUITY (DEFICIENCY)

The Company had an equity deficiency of $61,608,693 at June 30, 2015 compared to $53,178,789 at December 31, 2014, an increase of $8,429,904 due to the net loss of $7,549,627 and to a change in fair value of $1,224,257 recorded in the other comprehensive loss.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
		(Restated)		(Restated)
	(3 months)	(3 months)	(6 months)	(6 months)
	$	$	$	$
Revenue	817,954	1,015,169	1,781,999	2,164,829
Expenses	4,845,565	2,199,859	9,330,469	3,542,601
Net loss	**(4,028,768)**	**(1,184,690)**	**(7,549,627)**	**(1,377,772)**

Net loss for the three-month period ended June 30, 2015 was $4,028,768 ($0.060 per share) compared to $1,184,690 ($0.018 per share) for the same period in 2014.

Net loss for the six-month period ended June 30, 2015 was $7,549,627 ($0.113 per share) compared to $1,377,772 ($0.021 per share) for the same period in 2014.

These increases in the net loss of $2,844,078 and $6,171,855 are mainly due to consolidation of Mint's operation since November 2014 and to the following important variations:

REVENUE

For the three-month period ended June 30, 2015, revenue totalled $817,954 compared to $1,015,169 for the same period of 2014, a decrease of $197,215 mainly due to a decrease in interest revenue of $312,339, to an increase in consulting fees of $44,866 and to an increase of $41,012 in royalties. The decrease in interest is mainly due to a decrease in interest on the debentures of $219,196, to a decrease of interest and accretion of interest on convertible debentures of $154,254 and to an increase in interest on guaranteed investment certificates of $72,237.

For the six-month period ended June 30, 2015, revenue totalled $1,781,999 compared to $2,164,829 for the same period of 2014, a decrease of $382,830 mainly due to a decrease in interest revenue of $713,999, to an increase in listing and research fees of $128,390 and to an increase in consulting fees of $150,390. The decrease in interest is mainly due to a decrease in interest on the debentures of $555,143, to a decrease in interest on loans of $135,772, to a decrease of interest and accretion of interest on convertible debentures of $205,877 and to an increase in interest on guaranteed investment certificates of $111,864.

EXPENSES

For the three-month period ended June 30, 2015, expenses totalled $4,845,565 compared to $2,199,859 for the same period of 2014, an increase of $2,645,706.

For the six-month period ended June 30, 2015, expenses totalled $9,330,469 compared to $3,542,601 for the same period of 2014, an increase of $5,787,868.

The following table shows items that have fluctuated significantly during the three-month and six-month periods ended June 30, 2015.

	June 30, 2015	June 30, 2014	Variations	June 30, 2015	June 30, 2014	Variations
		(Restated)			(Restated)	
	(3 months)	(3 months)	(3 months)	(6 months)	(6 months)	(6 months)
	$	$	$	$	$	$
Consulting fees	747,767	398,566	349,201	1,345,316	844,959	500,357
General and administrative	782,365	407,845	374,520	1,455,473	765,067	690,406
Interest expense	2,373,431	437,665	1,935,766	5,531,715	871,487	4,660,228
Loss (gain) on disposal of available-for-sale investments	(109,523)	-	(109,523)	(389,907)	38,000	(427,907)
Change in fair value of FVTPL investments	(259,761)	159,348	(419,109)	(293,444)	288,020	(581,464)
Change in fair value of convertible debentures - conversion feature	112,760	616,050	(503,290)	133,123	429,915	(296,792)
Impairment of investments	449,390	-	449,390	449,390	-	449,390
Share in results in associates	299,927	-	299,927	610,650	-	610,650
Total	**4,396,356**	**2,019,474**	**2,376,882**	**8,842,316**	**3,237,448**	**5,604,868**

Consulting fees

The increase in consulting fees for the three-month period ended June 30, 2015 is due to a fee of $100,000 paid to a director for services rendered in a potential acquisition, to an increase in audit fees of $44,000, to an increase of legal fees of $75,000 and to an increase in accounting fee of $30,000.

The increase in consulting fees for the six-month period ended June 30, 2015 is due to a fee of $100,000 paid to a director for services rendered in a potential acquisition, to an increase of fees paid to companies controlled by key management for $105,000, to an increase of legal fees of $46,000, to an increase in accounting fee of $31,000 and to a general increase of $176,000, incurred at the subsidiaries level, directly related to the Company's expansion.

General and administrative

The increases in general and administrative expense for the three-month and six-month periods ended June 30, 2015 are mainly related to the consolidation of Mint's operations for $234,068 and $490,585 following its acquisition on November 22, 2014 and to the growth of the Company's activities.

Interest expense

The increases in interest expense for the three-month and six-month periods ended June 30, 2015 are due in part to interest paid on Gravitas's issuance of debenture for $30,023,000 in December 2014 and to interest paid on the debentures acquired through Mint's acquisition in November 2014.

Loss (gain) on disposal of available-for-sale investments

During the three-month and six-month periods ended June 30, 2015, the Company sold common shares held in quoted companies realizing a gain of $109,523 and $389,907 respectively compared to a loss of $- and $38,000 in 2014.

Change in fair value of FVTPL investments

Financial assets at fair value through profit or loss ("FVTPL") include financial assets that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The Company classifies its investments in option and warrants in that category. Each reporting period, the fair value of these investments is determined using the Black&Scholes pricing model. For the three-month and six-month periods ended June 30, 2015, the fair value of these options and warrants increased by $259,761 and $293,444 respectively compare to a decrease in fair value of $159,348 and $288,020 for the three-month and six-month periods ended June 30, 2014.

Change in fair value of convertible debentures - conversion feature

When the Company holds debentures that are convertible into the issuer's equity shares at the Company's option, the equity conversion feature represents an embedded option written by the issuer on its equity shares. Such equity conversion feature is classified as FVTPL. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. Each reporting period, the fair value of these investments is determined using the Black&Scholes pricing model. For the three-month and six-month periods ended June 30, 2015, the fair value of these conversion feature decreased by $112,760 and $133,123 respectively compare to a decrease of $616,050 and $429,915 for the three-month and six-month periods ended June 30, 2014.

Impairment of investments

Given financial difficulties of companies in which the Company invested, an impairment of $17,000 was recorded on a convertible debenture and $432,390 on a loan.

Share in results in associates

The Company owns a 40% interest of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI") and a 51% interest in Mint Middle East ("MME"). During the three-month and six-month periods ended June 30, 2015, the Company recorded a share in losses of $299,927 and $610,650 compared to $Nil for the same periods in 2014 as follow:

	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
		(Restated)		(Restated)
	(3 months)	(3 months)	(6 months)	(6 months)
	$	$	$	$
PAI	133,643	-	319,432	-
MME	(433,570)	-	(930,082)	-
Total	**(299,927)**	**-**	**(610,650)**	**-**

CASH FLOW ANALYSIS

	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
		(Restated)		(Restated)
	(3 months)	(3 months)	(6 months)	(6 months)
	$	$	$	$
Operating activities	(2,009,927)	(106,452)	(3,989,898)	(998,336)
Investing activities	(7,262,212)	3,595,305	2,970,842	(4,143,792)
Financing activities	9,624,203	-	9,600,098	(119,329)

OPERATING ACTIVITIES

The Company used cash flows of $2,009,927 and $3,989,898 during the three-month and six-month periods ended June 30, 2015, compared to $106,452 and $998,336 for the same periods in 2014, increases in the use of cash flows of $1,903,475 and $4,544,982 respectively. These increases are mainly due to an increase in net loss, after adjustments, of $2,497,397 and $2,047,585 respectively.

Working capital items have improved in 2015 by generating cash flows of $931,086 and $1,218,366 during the three-month and six-month periods ended June 30, 2015 compared to cash flows generated $337,164 and cash flows used of $335,054 for the same periods in 2014. However, these improvements are directly attributable to an increase in the delay of payment of payables. This situation is directly related to the acquisition of Mint in November 2014.

INVESTING ACTIVITIES

During the three-month period ended June 30, 2015, the Company used cash flows of $7,262,212 compared to generated cash flows of $3,595,305 for the same period in 2014, an increase in the use of cash flows of $10,857,517. In 2015, cash flows used were mainly due to the fact that the Company had to invest the net proceeds received from the issuance of Series C debentures of $9,624,203 in restricted cash in order to meet certain conditions. The Company also acquired preferred shares from Innoviti Embedded Solutions Private Limited, a private company for an amount of $1,223,994 and made loans of $1,471,770. In the other hand, these use in cash flows were offset by the redemption of guaranteed investment certificates for an amount of $5,100,000. In 2014, the generated cash flows were mainly due to the reimbursement of loans of $7,559,366. However, these reimbursement were offset by the loans made by the Company of $2,882,787.

During the six-month period ended June 30, 2015, the Company generated cash flows of $2,970,842 compared to the use of cash flows of $4,143,792 for the same period in 2014, an increase in cash flows generated of $7,114,634. In 2015, the generated cash flows were mainly due to the redemption of guaranteed investment certificates for $16,891,000 and to the proceeds from disposal of investments for $1,025,934. However, these cash flows were offset by the investment in restricted cash, of the net proceeds received from the issuance of Series C debentures of $9,624,203, by the purchase of preferred shares in Innoviti Embedded Solutions Private Limited, a private company, of $1,223,994, by the purchase of other equity investments of $943,715, by additional working capital funds to MME for $1,160,025 and by loans of $2,476,920. In 2014, the use of cash flows was primarily due to the acquisition of the 40% interest in PAI in the amount of $4,027,098, to loans of $5,317,333 and to convertible debentures for $1,715,595. However, these use in cash flows were offset by the reimbursement of loans for a total amount of $7,559,366.

FINANCING ACTIVITIES

During the three-month and six-month periods ended June 30, 2015, the Company issued the Series C debentures for net proceeds of $9,624,203.

QUARTERLY RESULTS TRENDS (IN THOUSANDS OF $)

Management considers that the information presented was determined in the same way as for our audited financial statements for the year ended December 31, 2014.

Please note that the information previously reported have been restated to reflect the proper calculation of convertible debentures.

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
				Restated	Restated	Restated	Restated	Restated
	$	$	$	$	$	$	$	$
Revenue	818	964	1,529	571	1,081	1,190	986	620
Net earnings (net loss)	4,029	(3,521)	(53,043)	(1,645)	(1,144)	(153)	2,963	(888)
Basic and diluted net earnings (net loss) per share	(0.060)	(0.053)	(0.080)	(0.024)	(0.017)	(0.002)	0.04	(0.01)

The net loss increase in the fourth quarter of 2014 is due to the consolidation of Mint's operations.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of June 30, 2015, the Company had a cash position of $28,646,477, restricted cash of $9,624,203, guaranteed investment certificates for $25,089,000 and a working capital of $64,073,078.

The Company manages its capital structure and makes adjustments related to changes in the economic environment and underlying risks of its assets.

As of the present MD&A, the Company believes it will have sufficient liquidity to fund its operations, capital needs and future acquisitions for at least the next 12 months.

INFORMATION ON OUTSTANDING SECURITIES

The Company's authorized share capital consists in an unlimited number of common shares of which 66,601,305 are currently outstanding. Please refer to Note 15 of the unaudited interim condensed consolidated financial for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 20 of the unaudited interim condensed consolidated financial statements for key management personnel compensation. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its consolidated financial statements in accordance with IFRS, which require management to make estimates and assumptions that affect the amounts of its assets and liabilities, the information provided with regard to future assets and liabilities as well as the amounts of revenues and expenses for the relevant periods.

The elements in the financial statements that require more use of estimates are describe in Note 9 of the audited consolidated financial statements include. Actual results may differ from these estimates, but management believes they will not result in material changes versus the results being presented. Readers are invited to refer to the audited consolidated financial statements for the year ended December 31, 2014 for a full description of the significant accounting policies of the Company at that date.

FUTURE CHANGES IN ACCOUNTING POLICIES

At the date of authorization of these audited consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board (IASB) but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Readers are invited to refer to Note 8 of the audited consolidated financial statements for the year ended December 31, 2014, for a full description of these new standards.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 33 of the audited consolidated financial statements for the year ended December 31, 2014, for a full description of these risks.

RISKS AND UNCERTAINTIES

The Company is involved in an industry that is subject to various risks and uncertainties. The risks and uncertainties listed below are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, it could have a material adverse effect on the Company's activities, results of operation and financial condition. In any such case, the market price of the common shares could decline.

COMPETITION

The Company competes with other companies offering investment research and capital market services. Increased competition could reduce the Company's operating margins and profitability and result in a loss of market share. Some of the Company's existing and potential competitors may have competitive advantages, such as significantly greater marketing or other resources, or exclusive arrangements with major clients. The Company cannot assure investors that it will be able to successfully compete against new or existing competitors.

KEY MANAGEMENT PERSONNEL

The loss of management members could have a material impact on the implementation of the Company's strategic plan. Success of the Company's business plan depends significantly on the work done by the management team. This team consists of a limited number of individuals. The Company does not carry life insurance on those individuals. The loss of a member of management could hinder the execution of the Company's strategic plan, which could have a material impact on its operations.

CHANGE MANAGEMENT RISK

The Company is currently making significant investments at some of its subsidiaries and affiliates to deploy a new technology platform and intends to migrate all of its payroll cards to this new platform. Any delay in the launch of the new platform or technical difficulties post migration to the new platform can impact the service standards that the Company has been providing to its customers. Any prolonged disruption during the migration of cards to a new platform can result in significant harm to the business and lead to customer defection.

The Company is also in the process of migrating the BIN from one of the banks to a new partner. The Company needs the cooperation of both banks and a variety of third party vendors to complete this migration smoothly. Any disruption in this migration activity can result in significant harm to the business.

MANAGEMENT OF EXPANSION

The Company plans to continue to rapidly expand its operations. These plans will continue to result, in substantial demands on the Company's management resources. To manage its growth, the Company must develop and improve its existing administrative and operational systems and, its financial and management controls and further expand, train and manage its work force. As the Company continues its effort to grow, it may incur substantial costs and expend substantial resources in connection with any such expansion due to, among other things, different technology standards, legal considerations and cultural differences. The Company may not be able to manage its current or future operations effectively and efficiently or compete effectively in such markets. The Company may also not be able to hire, retain, integrate or motivate its current or new personnel. There can be no assurance that the Company will be able to efficiently or effectively manage the growth of its operations, recruit top talent and train its personnel. Any failure to efficiently manage its expansion may materially and adversely affect the Company's business and future growth.

In addition, while Gravitas' acquisition process typically includes extensive due diligence on the business or assets to be acquired and acquisition agreements typically include detailed representations and warranties respecting the business or assets being acquired, there can be no assurance that Gravitas would not become subject to certain undisclosed liabilities associated with the acquired assets that the Company failed or has been unable to discover during the due diligence process prior to the closing of the acquisition. The discovery of any unrecoverable material liabilities could have an adverse and material effect on the Company's business, results of operations and financial condition.

NON-CONTROLLING INTEREST RISKS

As a result of Gravitas' acquisition of Mint, the Company has formed a relationship with Global Business Services ("GBS") by giving GBS a non-controlling minority interest in MME. Any adverse development in our ongoing relationship with GBS can affect the operations of the business and our ability to execute on our strategy. Any change in the financial and reputational standing of GBS in the UAE market place can also indirectly affect the Company as it may impede GBS's ability to bring new business development opportunities to the company.

LAWS AND REGULATIONS

The regulation of financial services is extensive and designed to protect consumers and the public, while providing standard guidelines for business operations. The Company's subsidiaries and their partners are subject to governmental laws and regulations relating to financial product offerings, including laws and regulations governing know-your-customer (KYC), anti-money laundering (AML), anti-terrorist financing (ATF) and the privacy of customers' personal information. Failure to comply with, or changes to, existing or future laws and regulations could result in significant unforeseen costs and limitations, and could have an adverse impact on the Company's business, results of operations and financial condition.

Changes may occur in laws and regulations, or the interpretation or enforcement thereof, that could increase Gravitas' compliance and other costs of doing business, require significant systems redevelopment, or render its products or services less profitable or obsolete, any of which could have an adverse effect on the Company's business, results of operations and financial condition.

ECONOMIC CONDITIONS

Demand for the Company's services is sensitive to changes in general economic conditions and demand typically decreases during periods of economic downturn. Customers may reduce the money they spend for a number of reasons, including (i) a general decline in economic conditions; (ii) a decision to shift expenditures to other available services; or (iii) a decline in spending in general. Decrease in demand for investment research and capital market services would materially and adversely affect the Company's ability to generate revenue, its financial condition and results of operations.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.

SHARE PRICE VOLATILITY

The market price for the Company's Shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Gravitas Financial shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors, both known and unknown. In addition, the market price of the Company's shares will be affected by many variables not directly related to its success and will therefore not be within the Company's control, including other developments that affect the market for securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The market price for the Company's shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its shares.

REVENUE DEPENDENT ON FEES

The Company will generate cash flow and revenue by charging clients for research and investment exposure solutions and other fee based advisory and professional services. The Company's main clients are small and mid-cap public companies who pay a monthly or annual fee to access capital market and related services. If the Company's client base is reduced or does not expand, the revenue may be reduced or not increase. Additionally, unforeseen regulatory changes relating to the capital market services industry may affect the ability of the Company to charge fees.

DEBT REPAYMENT

The Company has a significant amount of debt on its financial position. No assurances can be provided that repayments for this debt will ever be made, which could subject the Company to claims in relation to the breach of obligation. No assurances can be made that the Company will be in a position to satisfy such repayment obligations when and as they become due.

Management believes it monitors these risks very closely. It is constantly watching each of these elements and takes the necessary action to mitigate its risks.

Readers are referred to the more detailed information described in other disclosure documents filed with the applicable Canadian securities regulatory authorities and available at www.sedar.com.