GRAVITAS FINANCIAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED

SEPTEMBER 30, 2015

AS OF NOVEMBER 30, 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 November 30, 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 third quarter ended September 30, 2015, which are compared to the third quarter ended September 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 November 30, 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 Claxton Capital Management and Claxton Real Estate Company Ltd.
- Formation of Gravitas International Corp. ("GIC"), a specialized Merchant Bank

ACHIEVEMENTS

Acquisition of Claxton Capital Management ("CCM") and Claxton Real Estate Company Ltd. ("CREC")

On August 31, 2015, the Company converted its 6,666,667 preferred shares held in Claxton Real Estate Company Ltd. ("CREC") into common shares. As a result of this conversion, the Company acquired 42% of the issued and outstanding common shares of CREC. The Company also acquired 100% of the issued and outstanding common shares of Claxton Capital Management ("CCM") in consideration of $1,980 in cash. At the time of these transaction, the Company determined that it obtained control over CREC and CCM and accordingly consolidation of these entity is required.

CREC is a holding company that has a 100% indirect interest in Palm Valley Pavilions East ("Palm Valley"), a commercial plaza and apartment land in Goodyear, Arizona. Palm Valley has approximately 35,000 square feet of net rentable area and is situated on approximately 8 acres of land. CCM is a management company and the general limited partnership that owns Palm Valley.

The Company accounted for this purchase using the acquisition method of accounting, whereby the assets acquired and the liabilities assumed are recorded at their fair values with any excess of the aggregate consideration over the fair value of the identifiable net assets allocated to goodwill. Operating results have been included in the consolidated financial statements from the date of acquisition.

Formation of Gravitas International Corp. ("GIC"), a specialized Merchant Bank

On November 23rd, 2015, The Company announce the formation of a specialized merchant bank, Gravitas International Inc. ("GIC" or the "Corporation"), as part of its strategy to focus on both domestic and international opportunities. GIC is a joint venture between Gravitas and Illium Capital Corp. ("ILLIUM"), a merchant bank focused on cross border capital markets opportunities between China and Canada. Both parties agreed to form GIC to hold certain strategic investments and to work together to maximize the value of the Corporation for their mutual benefit.

As part of the agreement, each of Gravitas and Illium has contributed $4 million in cash in exchange for 500 Common Shares of GIC. The only outstanding securities of GIC, immediately following such investment, shall be 1,000 Common Shares. As part of the agreement, Gravitas has also agreed to contribute certain Gravitas Investments to the Corporation in exchange for additional common shares of the Corporation, subject to board approval and such terms as the board shall determine. Once Gravitas has contributed such investment and the Corporation has issued additional shares to Gravitas, Illium agrees to contribute further consideration to the Corporation, in exchange for an equal number of common shares of the Corporation as that issued to Gravitas for the same issue price.

The newly formed Corporation will focus on strategic capital market mandates by utilizing various financial distribution channels. It will especially look to capitalize on cross border opportunities between China and Canada as several of its key directors and officers have strong connections in mainland China. Certain aspects of the agreement may require further board, shareholders and regulatory approvals.

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 nine-month periods ended September 30, 2014 and the consolidated statement of changes in equity for the nine-month period ended September 30, 2014 are summarized below. The adjustments between amounts previously reported and amounts restated had no effect on the consolidated statement of cash flows.

			September 30, 2014 (3 months)
	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Comprehensive Loss			
Revenue	536 407	225 164	761 571
Expenses	1 407 435	910 014	2 317 449
Loss before income taxes	(871 028)	(684 850)	(1 555 878)
Net loss	(812 109)	(684 850)	(1 496 959)
Other comprehensive loss	(206 760)	-	(206 760)
Net loss and comprehensive loss	(1 018 869)	(684 850)	(1 703 719)
Basic and diluted net loss per share	(0,012)	(0,010)	(0,022)

			September 30, 2014 (9 months)
	Previously reported	Adjustments	Restated
	$	$	$
Consolidated Statement of Comprehensive Loss			
Revenue	2 540 088	386 312	2 926 400
Expenses	4 612 459	1 247 591	5 860 050
Loss before income taxes	(2 072 371)	(861 279)	(2 933 650)
Net loss	(2 013 452)	(861 279)	(2 874 731)
Other comprehensive loss	476 676	-	476 676
Net loss and comprehensive loss	(1 536 776)	(861 279)	(2 398 055)
Basic and diluted net loss per share	(0,030)	(0,013)	(0,043)

			September 30, 2014 (9 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	(2,013,452)	(861,279)	(2,874,731)
	(2,023,452)	(851,279)	(2,874,731)
Other comprehensive loss	476,676	-	476,676
Balance on September 30, 2014	(2,278,447)	232,441	(2,046,006)

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.

BUSINESS ACQUISITION

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.

Acquisition of Claxton Capital Management ("CCM") and Claxton Real Estate Company Ltd. ("CREC")

On August 31, 2015, the Company converted its 6,666,667 preferred shares held in Claxton Real Estate Company Ltd. ("CREC") into common shares. As a result of this conversion, the Company acquired 42% of the issued and outstanding common shares of CREC. The Company also acquired 100% of the issued and outstanding common shares of Claxton Capital Management ("CCM") in consideration of $1,980 in cash. At the time of these transaction, the Company determined that it obtained control over CREC and CCM and accordingly consolidation of these entity is required.

CREC is a holding company that has a 100% indirect interest in Palm Valley Pavilions East ("Palm Valley"), a commercial plaza and apartment land in Goodyear, Arizona. Palm Valley has approximately 35,000 square feet of net rentable area and is situated on approximately 8 acres of land. CCM is a management company and the general limited partnership that owns Palm Valley.

The Company accounted for this purchase using the acquisition method of accounting, whereby the assets acquired and the liabilities assumed are recorded at their fair values with any excess of the aggregate consideration over the fair value of the identifiable net assets allocated to goodwill. Operating results have been included in the consolidated financial statements from the date of acquisition.

The Company recorded a preliminary allocation of the purchase price to tangible assets acquired and liabilities assumed, including certain contingent liabilities, based on their fair values as of the August 31, 2015 acquisition date. The preliminary purchase price allocation is as follows:

Assets	$
Cash	
Trade and other receivables	80,656
Prepaid expenses	361,824
Property and equipment	60,567
	6,779,397
Liabilities	7,282,444
Trade and other payables	
Loan payable	637,091
	4,586,677
Net assets acquired	5,223,768
	2,058,676
Consideration paid	
Non-controlling interest	1,081,980
Total	976,696
	2,058,676

Losses of Claxton which are included in the Company's consolidated statement of Comprehensive Loss amount to $nil. If the acquisition of Claxton had taken place on January 1, 2015, revenue of $766,154 would have been included in the Company's consolidated statement of Comprehensive Loss and results of $119,615 would have decreased the Company's net loss.

The NCI at the time of acquisition, was estimated based on the net assets acquired. The preliminary purchase price allocation is based on valuations performed to determine the fair value of the net assets as of the acquisition date. The final purchase price, as well as the purchase price allocation, is subject to the final determination of acquired working capital and completion of the final valuation of the net assets acquired.

FINANCIAL POSITION ANALYSIS

	September 30, 2015	December 31, 2014	December 31, 2013
	$	$	$
Assets	88,984,006	80,785,294	53,329,815
Liabilities	151,811,779	133,964,083	54,061,486
Equity (defiency)	(62,827,773)	(53,178,789)	(731,671)

ASSETS

Total assets at September 30, 2015 were $88,984,006 compared to $80,785,294 at December 31, 2014, an increase of $8,198,712.

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

	September 30, 2015	December 31, 2014	Variations
	$	$	$
Restricted cash	7,090,032	-	7,090,032
Guaranteed investments certificates	25,089,000	42,000,000	(16,911,000)
Trade and other receivables	2,400,259	1,145,258	1,255,001
Property and equipment	6,937,655	174,334	6,763,321
Equity investments and other	5,323,719	4,657,028	666,691
Investments in associates	6,865,850	5,528,607	1,337,243
Loans receivable	6,377,945	3,446,270	2,931,675

Restricted cash

The net proceeds received from the issuance of Mint's Series C debentures of $9,624,203 have been invested in a one year guaranteed investment certificate, bearing interest at 1.15% per annum pending the finalization of some documentation.

During the three months period ended September 30, 2015, the Company redeemed an amount of $2,534,171 from the restricted cash for operating purposes as approved by the Series C Debenture holders. The required documentation was finalized on October 23, 2015. As a result, the restricted guaranteed investment certificate can now be redeemed as required by the Company's.

Guaranteed investments certificates

During the nine months period ended September 30, 2015, the Company redeemed a total amount of $16,911,000 of which $5,000,000 remains in the Company's cash. The difference of $11,911,000 served to fund the Company's investments and operations.

Trade and other receivables

	September 30, 2015	December 31, 2014	Variations
	$	$	$
Trade accounts	669,278	221,528	447,750
Royalties receivable	206,678	60,330	146,348
Interest receivable	794,306	340,791	453,515
Harmonized sales tax receivable	377,879	437,974	(60,095)
Advances to related companies	207,216	68,710	138,506
Advances to a company controlled by an officer	144,902	-	144,902
Other	-	15,925	(15,925)
Total	2,400,259	1,145,258	1,255,001

Trade accounts increase is mainly due to the acquisition of CCM and CREC described in Business Acquisition section for an amount of $332,497.

The royalties have increased due to the fact that at September 30, 2015, the Company was waiting for the payment of the second and third quarters compare to only one quarter at December 31, 2014. The payment of the second quarter was done in early October 2015.

The increase in interest receivable is directly related to the increase in loans. Interest receivable will depend on the terms of each loan. At September 30, 2015, the Company had loans for a total amount of $5,917,720 for which the interest are payable at maturity date.

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

Equity investments and other

	September 30, 2015	December 31, 2014	Variations
	$	$	$
Common shares in quoted companies	2,432,228	3,080,161	(647,933)
Options	27,224	21,959	5,265
Warrants	1,113,603	105,047	1,008,556
Debentures	362,604	150,000	212,604
Susbscription receipts	160,000	163,185	(3,185)
Common shares in private companies	10,000	136,675	(126,675)
Preferred shares	1,218,059	1,000,000	218,059
Mining property	1	1	-
Total	5,323,719	4,657,028	666,691

During the nine months period ended September 30, 2015, the Company invested a total amount of $2,503,762 in equity investments and other and sold equity investments and other for a total amount of $1,314,432 realizing a gain on disposal of $633,352. In addition, as part of the acquisition of CCM and CREC described in Business Acquisition section, an amount of $1,081,980 was reclassified due to acquisition of control.

The fair value of the investments classified as available-for-sale-assets have decreased by $543,415 and the investments classifies as FVTPL have increased by $860,562.

At September 30, 2015, the Company had the following top ten investments in quoted companies

Company name	Symbol	Number of shares	Cost	Closing price	Fair value
			$	$	$
Bioflex Technologies Inc.	BFT	800,000	54,820	0.115	92,000
DealNet Capital Corp.	DLS	436,947	86,447	0.950	415,100
Earth Alive Clean Technologies Inc.	EAC	730,000	73,000	0.225	164,250
Enerdynamic Hybrid Technologies Corp.	EHT	116,000	53,360	0.430	49,880
Pyrogenesis Canada Inc	PYR	155,000	66,760	0.260	40,300
Gilla Inc.	GLLA	6,071,193	404,597	0.120	728,543
Kaizen Discovery Inc.	KZD	347,533	121,637	0.170	59,081
Simba Energy Inc.	SMB	1,050,000	63,000	0.050	52,500
Sustainco Inc.	SMS	2,874,000	134,682	0.125	359,250
Treasury Metals Inc.	TML	191,778	69,144	0.445	85,341
Viscount Mining Corp.	VML	222,667	19,717	0.350	77,933
Other investments		9,974,525	770,845	0.031	308,050
Total		22,969,643	1,918,009	0.106	2,432,228

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, merchant network solutions and microfinance products to existing payroll cardholders.

MME LLC 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.

Prime City One Capital Corp.
The Company acquired 18% interest in the issued and outstanding shares of Prime City One Capital Corp. ("Prime"), giving it significant influence over Prime's operations following the signature of a purchase and

assignment of debt agreement, under which GFI assigned 50% of its rights, interests and obligation in a loan representing an amount of $125,000 in exchange of 13,645,825 common shares in the capital of Prime valued at $68,229. At September 30, 2015, the Company also owns an investment in a loan for $100,000 and a convertible debenture for $250,000 in Prime. These investments were reclassified under investments in associates and are recognized at equity value. The Company recorded a loss on settlement of $56,771 following that transaction. Management does not have the current ability to control the key operating activities of Prime; therefore, it does not have control and does not consolidate Prime. The Company accounts for its investment in Prime using the equity method.

Prime was incorporated under the Business Corporations Act (Ontario) on September 2, 2004 and is currently reviewing several alternative business plans and fully intends to pursue a change of business. Prime's shares are currently listed on the NEX under the Symbol “PMO.H”. The head office, principal address and records office are located at 141 Adelaide Street West, Suite 110, Toronto, Ontario, M5H 3L5.

During the three months period ended September 30, 2015, the Company evaluated the recoverability of its investment in Prime and determined that as a result of the financial conditions and result of operations at Prime, the Company's entire investment value of $415,932 was impaired in net loss.

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

	September 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	2,619,755	-
Reclassification due to acquisition of significant influence	418,229	-
Reclassification due to acquisition of control	-	(1,342,389)
Dividends received	(313,600)	(240,000)
Share of results in associates	(971,209)	322,248
Impairment	(415,932)	-
Balance, end of period	6,865,850	5,528,607

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

			September 30, 2015		December 31, 2014
	Prime	MME	PAI	MME	PAI
	$	$	$	$	$
Balance sheet					
Current assets	22	1,834	3,946	4,699	3,545
Non-current assets	-	4,773	4,344	1,871	5,729
Current liabilities	423	3,805	3,299	3,969	3,233
Non-current liabilities	4	420	1,883	474	3,225
Statements of earnings					
Revenue	-	2,851	20,152	3,718	25,231
Expenses	13	5,593	18,737	11,829	24,139
Operating income (loss)	(13)	(2,742)	1,415	(8,111)	1,122
Net earnings (loss)	(13)	(2,742)	1,077	(8,111)	904
Cash flows					
Dividend paid	-	-	(784)	-	(600)

Loans receivable

During the nine months period ended September 30, 2015, the Company made loans for a total amount of $4,003,470, converted a convertible debenture into a loan for an amount of $422,520 and received repayments of loans for a total amount of $485,000. For the nine months period ended September 30, 2015, the Company earned total interest of $264,844, representing an average annual interest rate of 4% compared to $344,104 for the same period in 2014, representing an average annual interest rate of 7%. During the nine months period ended September 30, 2015, the Company recorded an impairment of $499,315 on one of its loan. As at September 30, 2015, a total amount of $4,082,945 are secured. Readers are invited to refer to Note 11 of the unaudited interim condensed consolidated financial statements.

LIABILITIES

Total liabilities at September 30, 2015 were $151,811,779 compared to $133,964,083 at December 31, 2014, an increase of $17,847,696 mainly due Mint's debenture issuance for a total amount of $9,624,203 and to the loan of $4,586,677 acquired through the acquisition of CMM and CREC. Trade and other payables have also increased by $1,869,493.

EQUITY (DEFICIENCY)

The Company had an equity deficiency of $62,827,773 at September 30, 2015 compared to $53,178,789 at December 31, 2014, an increase of $9,648,984 due to the net loss of $10,284,188. However, this increase was offset by the non-controlling interest related to the acquisition of CCM and CREC.

OPERATING RESULTS ANALYSIS

FINANCIAL INFORMATION COMPARISON

	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
		(Restated)		(Restated)
	(3 months)	(3 months)	(9 months)	(9 months)
	$	$	$	$
Revenue	870,975	761,571	2,652,974	2,926,400
Expenses	3,605,536	2,317,449	12,936,005	5,860,050
Net loss	(2,734,561)	(1,496,959)	(10,284,188)	(2,874,731)

Net loss for the three months period ended September 30, 2015 was $2,734,561 ($0.041 per share) compared to $1,496,959 ($0.022 per share) for the same period in 2014, an increase of $1,237,602.

Net loss for the nine months period ended September 30, 2015 was $10,284,188 ($0.154 per share) compared to $2,874,731 ($0.043 per share) for the same period in 2014, an increase of $7,409,457.

These increases in the net loss are mainly due to consolidation of Mint's operation since November 2014 and to the following important variations:

REVENUE

For the three months period ended September 30, 2015, revenue totalled $870,975 compared to $761,571 for the same period of 2014, an increase of $109,404 due to an increase in interest revenue of $52,107, to an increase in consulting fees of $48,028, to an increase of $60,744 in royalties and to an increase in other revenue of $47,725. However, these increases were offset by a decrease in listing and research revenue of $92,600.

For the nine months period ended September 30, 2015, revenue totalled $2,652,974 compared to $2,926,400 for the same period of 2014, a decrease of $273,426 mainly due to a decrease in interest revenue of $661,892. However, this decrease was offset by an increase in consulting fees of $198,418 and other revenue of $125,182. The decrease in interest is mainly due to the following variations:

	September 30, 2015	September 30, 2014	Variations
	$	$	$
Interest on bank	181,612	314,591	(132,979)
Interest on guaranteed investments certificates	364,890	224,626	140,264
Interest on debentures	24,807	280,626	(255,819)
Interest on convertible debentures	167,927	408,341	(240,414)
Accretion of interest on convertible debentures	267,513	447,434	(179,921)

EXPENSES

For the three months period ended September 30, 2015, expenses totalled $3,605,536 compared to $2,317,449 for the same period of 2014, an increase of $973,316.

For the nine months period ended September 30, 2015, expenses totalled $12,936,005 compared to $5,860,050 for the same period of 2014, an increase of $6,961,184.

The following table shows items that have fluctuated significantly during the three months periods ended September 30, 2015.

	September 30, 2015	September 30, 2014	Variations	September 30, 2015	September 30, 2014	Variations
		(Restated)			(Restated)	
	(3 months)	(3 months)	(3 months)	(9 months)	(9 months)	(9 months)
	$	$	$	$	$	$
Consulting and professional fees	695,852	423,522	272,330	2,041,168	1,268,481	772,687
General and administrative	657,797	318,657	339,140	2,113,270	1,083,724	1,029,546
Interest expense	1,681,886	448,094	1,233,792	7,213,601	1,319,581	5,894,020
Exchange loss (gain)	(647,554)	6,029	(653,583)	(700,600)	(30,765)	(669,835)
Loss (gain) on disposal of available-for-sale investments	(243,445)	10,000	(253,445)	(633,352)	48,000	(681,352)
Change in fair value of convertible debentures - conversion feature	(71,987)	954,942	(1,026,929)	61,136	1,384,857	(1,323,721)
Change in fair value of FVTPL investments	(567,118)	358,596	(925,714)	(860,562)	646,616	(1,507,178)
Impairment	1,054,435	-	1,054,435	1,503,825	-	1,503,825
Share in results in associates	360,559	(429,813)	790,372	971,209	(429,813)	1,401,022
Total	2,920,425	2,090,027	830,398	11,709,695	5,290,681	6,419,014

Consulting and professional fees

The increase in consulting fees for the three months period ended September 30, 2015 is due to fees of $50,486 paid to related companies for services rendered in a potential acquisition, to an increase in fees paid to companies controlled by key management for $55,000, to an increase of legal fees of $86,000, to an increase in accounting fee of $19,000 and to a general increase of $34,000.

The increase in consulting fees for the nine months period ended September 30, 2015 is due to fees of $175,486 paid to related companies for services rendered in a potential acquisition, to an increase of fees paid to companies controlled by key management for $145,000, to an increase in audit fees of $55,560, to an increase of legal fees of $131,000, to an increase in accounting fee of $49,000, to a general increase of $33,000 and to an increase of $183,000, incurred at the subsidiaries level, directly related to the Company’s expansion.

General and administrative

The increases in general and administrative expense are mainly related to the consolidation of Mint's operations following its acquisition on November 22, 2014 for $126,777 and $617,362 for the three months and nine months periods ended September 30, 2015 and to the growth of the Company's activities.

Interest expense

The increases in interest expense are due to interest paid on Gravitas's issuance of debenture of $30,023,000 in December 2014 and to interest paid on the debentures acquired through Mint's acquisition in November 2014.

Exchange loss (gain)

The increases in exchange gain are related in part to a loan of US$2,295,000 made by the Company and to the cash position held in US dollars at September 2015.

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

During the three months and nine months periods ended September 30, 2015, the Company sold common shares held in quoted companies realizing a gain of $243,445 and $633,352 respectively compared to a loss of $10,000 and $48,000 in 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 months period ended September 30, 2015, the fair value of these conversion feature increased by $71,987 compared to a decrease of $954,942 for the same period in 2014.

For the nine months period ended September 30, 2015, the fair value of these conversion feature decreased by $61,136 compared to $1,384,857 for the same period 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, warrants and common shares in private companies in that category. Each reporting period, the fair value of these investments is determined using the Black&Scholes pricing model.

For the three months period ended September 30, 2015, the fair value of these investments increased by $567,118 compare to a decrease in fair value of $358,596 for the same period in 2014.

For the nine months period ended September 30, 2015, the fair value of these investments increased by $860,562 compare to a decrease in fair value of $646,616 for the same period in 2014.

Impairment of investments

Given financial difficulties faced by some companies in which the Company invested, the Company recorded the following impairments:

	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
		(Restated)		(Restated)
	(3 months)	(3 months)	(9 months)	(9 months)
	$	$	$	$
Impairment on investments in associates	415,932	-	415,932	-
Impairment on loans	66,925	-	499,315	-
Impairment on convertible debentures	63,361	-	80,361	-
Reclassification of impairment to net loss	508,217	-	508,217	-
Total	1,054,435	-	1,503,825	-

Reclassification of impairment to net loss represents long term losses on equity investments and other previously recorded in accumulated other comprehensive loss.

Share in results in associates

The Company owns a 40% interest of the issued and outstanding shares of Portfolio Analysts Inc. ("PAI"), a 51% interest in Mint Middle East ("MME" and an 18% interest in Prime City One Capital Corp. During the three month period ended September 30, 2015, the Company recorded the following share in results:

	September 30, 2015	September 30, 2014	Variations	September 30, 2015	September 30, 2014	Variations
		(Restated)			(Restated)	
	(3 months)	(3 months)	(3 months)	(9 months)	(9 months)	(9 months)
	$	$	$	$	$	$
Prime	2,297	-	2,297	2,297	-	2,297
PAI	(117,782)	(429,813)	312,031	(437,214)	(429,813)	(7,401)
MME	476,044	-	476,044	1,406,126	-	1,406,126
Total	360,559	(429,813)	790,372	971,209	(429,813)	1,401,022

CASH FLOW ANALYSIS

	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
		(Restated)		(Restated)
	(3 months)	(3 months)	(9 months)	(9 months)
	$	$	$	$
Operating activities	(2,564,578)	(928,412)	(6,563,023)	(1,926,748)
Investing activities	(854,500)	1,911	2,116,342	(4,141,881)
Financing activities	-	(44,589)	9,608,645	(163,918)

OPERATING ACTIVITIES

The Company used cash flows of $2,564,578 during the three months period ended September 30, 2015, compared to $928,412 for the same period in 2014, an increase in the use of cash flows of $1,636,166 due to an increase in net loss, after adjustments, of $780,792 and to an increase in the use of cash flows from working capital items of $855,174.

The Company used cash flows of $6,554,476 during the nine months periods ended September 30, 2015, compared to $1,926,748 for the same period in 2014, an increase in the use of cash flows of $4,627,728 due to an increase in net loss, after adjustments, of $5,325,971. However, working capital items have improved in 2015 by generating cash flows of $203,406 compared to cash flows used of $494,837 for the same period in 2014

INVESTING ACTIVITIES

During the three months period ended September 30, 2015, the Company used cash flows of $854,500 compared to generated cash flows of $1,911 for the same period in 2014, an increase in the use of cash flows of $856,411. In 2015, the Company used the cash flows to make loans for $1,526,550 and to invest additional working capital funds in MME for $1,459,730. However, these outflows were compensated by the partial redemption of the investment in restricted cash for $2,534,171.

During the nine months period ended September 30, 2015, the Company generated cash flows of $2,116,342 compared to the use of cash flows of $4,141,881 for the same period in 2014, an increase in cash flows generated of $6,258,223. In 2015, the generated cash flows were mainly due to the redemption of guaranteed investment certificates for $16,911,000 and to the proceeds from disposal of investments for $1,341,432. 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 $7,090,032, by the purchase of other equity investments of $2,503,761, including the purchase of preferred shares in Innoviti Embedded Solutions Private Limited, a private company, for $1,218,059 and by additional working capital funds to MME for $2,619,755 and by loans of $4,003,470. 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 $6,055,693 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 $7,584,366.

FINANCING ACTIVITIES

During the nine months period ended September 30, 2015, the Company issued the Series C debentures for net proceeds of $9,624,203.

SEGMENTED INFORMATION

As a result of the growing complexity of operations and investments of the Company, management has evaluated the Company's investments, operations, legal entities and associates and determined that it operates in four segments as follows:

Services

The Company objective is to build and acquire businesses that can service the capital market, advisory, regulatory, compliance and technology needs of publicly listed corporations. The services segment comprises the following entities:

- Ubika Corp.
- Gravitas Corporate Services Inc.
- Branson Corporate Services Inc.
- Gravitas Investor Platform Inc.
- Global Compliance Network Inc.

Regulated financial services

Regulated financial services are operations in financial products and financial products distribution businesses. Regulated financial services are operated independently with their own management teams and require high levels of compliance and governance. Regulated financial services comprises the activities and/or operations of the following entities:

- Gravitas Select Flow-Through GP Inc.
- Gravitas Financial Services Holdings Inc.
- Gravitas International Corp.
- Foundation Investment Management Inc.
- Portfolio Analysts Inc.

Strategic investments

Strategic investments are operations where the Company acquires significant long-term interests in companies that have a high potential for value addition and where the Company provides key strategic inputs and management support either directly or through Board representation. Strategic investments comprises the following entities:

- New India Investment Corporation
- Luxury Quotient International Inc.
- Luxury Quotient India Private Ltd.
- The Mint Corporation
- Claxton Capital Management
- Claxton Real Estate Company Ltd.
- Prime City One Capital Corp.

Other investments

Other investments are operations where the Company acquires meaningful ownership interests in fast growing companies in both public and private markets. The Company will offer strategic guidance and access to its strong network to investee companies to accelerate their strategic growth plans. Other investments comprises Gravitas Venture Inc. operations.

Corporate

Corporate results primarily represent the cost of corporate overhead expenses not allocated to a segment. It comprises Gravitas Financial Inc.

The above changes in reporting segments have been applied retrospectively therefore prior period segment information has been amended to be consistent with current period presentation and reports provided to the chief operating decision maker. There is no impact on the consolidated results of the Company and there are no changes to the Company's accounting policies.

	Services	Regulated financial services	Strategic investments	Other investments	Corporate	Intercompany transactions	Total
							September 30, 2015
	$	$	$	$	$	$	$
Revenue	936,381	-	35,961	243,911	1,566,803	(130,082)	2,652,974
Expenses							
Salaries and management fees	293,182	-	107,736	-	516,008	-	916,926
Consulting and professional fees	455,634	90,524	103,335	11,619	1,380,056	-	2,041,168
General and administrative	261,577	49,510	751,064	9,421	1,041,698	-	2,113,270
Interest expense	6,675	268	5,174,336	1,045	2,161,359	(130,082)	7,213,601
Exchange loss (gain)	65	-	(37,271)	(44,015)	(619,379)	-	(700,600)
Loss (gain) on settlement of trade and other receivables	(4,331)	-	-	9,637	6,625	-	11,931
Loss on settlement of a loan	-	-	-	200,000	-	-	200,000
Loss on settlement of investments	58,000	-	50,000	-	56,771	-	164,771
Gain on settlement of a debenture payable	-	-	(22,895)	-	-	-	(22,895)
Loss (gain) on disposal of available-for-sale investments	(411,336)	-	812	(222,828)	-	-	(633,352)
Change in fair value of convertible debentures - conversion feature	20,128	-	-	37,363	3,645	-	61,136
Change in fair value of FVTPL investments	(93,844)	-	-	(484,428)	(282,290)	-	(860,562)
Change in fair value of derivative warrant liability	-	-	(44,423)	-	-	-	(44,423)
Impairment	229,037	-	-	389,541	885,247	-	1,503,825
Share in results in associates	-	(437,214)	1,406,126	-	2,297	-	971,209
	814,787	(296,912)	7,488,820	(92,645)	5,152,037	(130,082)	12,936,005
Loss before income taxes	121,594	296,912	(7,452,859)	336,556	(3,585,234)	-	(10,283,031)
Income taxes							
Current income taxes	-	-	-	1,157	-	-	1,157
Net loss	121,594	296,912	(7,452,859)	335,399	(3,585,234)	-	(10,284,188)
Total assets	2,079,538	5,074,109	19,397,478	5,094,187	73,959,824	(16,621,130)	88,984,006
Total liabilities	3,486,554	4,711,375	72,829,813	4,297,378	83,107,789	(16,621,130)	151,811,779
Investments in associates	-	4,238,544	2,627,306	-	-	-	6,865,850

September 30, 2014

	Services	Regulated financial services	Strategic investments	Other investments	Corporate	Intercompany transactions	Total
	$	$	$	$	$	$	$
Revenue	712,848	7,085	-	677	2,210,146	(4,356)	2,926,400
Expenses							
Salaries and management fees	223,410	-	2,570	-	375,409	-	601,389
Consulting and professional fees	416,505	53,780	543	4,865	792,788	-	1,268,481
General and administrative	237,216	64,000	32,594	108	719,041	-	1,052,959
Interest expense	8,612	172	3,777	96	1,311,280	(4,356)	1,319,581
Exchange loss (gain)		-	-	-	-	-	-
Loss on settlement of trade and other receivables	1,880	-	-	-	-	-	1,880
Loss on settlement of a loan	-	-	-	-	-	-	-
Loss on settlement of investments	-	-	-	-	-	-	-
Gain on settlement of a debenture payable	-	-	-	-	-	-	-
Gain on settlement of a loan payable to a company controlled by shareholders	(33,900)	-	-	-	-	-	(33,900)
Loss (gain) on disposal of available-for-sale investments	48,000	-	-	-	-	-	48,000
Change in fair value of convertible debentures - conversion feature	19,584	-	-	-	1,365,273	-	1,384,857
Change in fair value of FVTPL investments	290,349	-	-	12,238	344,029	-	646,616
Change in fair value of derivative warrant liability	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Share in results in associates	-	(429,813)	-	-	-	-	(429,813)
	1,211,656	(311,861)	39,484	17,307	4,907,820	(4,356)	5,860,050
Loss before income taxes	(498,808)	318,946	(39,484)	(16,630)	(2,697,674)	-	(2,933,650)
Income taxes							
Current income taxes	(58,919)	-	-	-	-	-	(58,919)
Net loss	(439,889)	318,946	(39,484)	(16,630)	(2,697,674)	-	(2,874,731)
Total assets	1,972,472	4,451,418	393,096	877,101	52,855,090	(8,620,588)	51,928,589
Total liabilities	2,796,094	4,248,940	432,580	863,819	54,253,750	(8,620,588)	53,974,595
Investments in associates	-	4,336,911	302,037	-	-	-	4,638,948

The Company has operations in four geographical sectors. The following tables presents the Company's revenue and non-current assets by geographic areas. The allocation of revenue between geographic areas was determined by the location where the income was earned. The revenue earned in Africa are related to the net smelter return of 0.75% that the company holds on an exploration project in Gabon, Africa.

	September 30, 2015	September 30, 2014
	$	$
Revenue		
Canada	2,343,311	2,705,762
Africa	309,663	220,638
	2,652,974	2,926,400

	September 30, 2015	December 31, 2014
	$	$
Non-current assets		
Canada	15,365,480	14,567,685
Africa	444,913	711,862
USA	6,779,397	-
AED	2,627,306	-
	25,217,096	15,279,547

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**
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
					Restated	**Restated**	**Restated**	**Restated**
	$	$	$	$	$	$	$	$
Revenue	871	818	964	1,529	571	1,081	1,190	986
Net earnings (net loss)	(2,735)	4,029	(3,521)	(53,043)	(1,645)	(1,144)	(153)	2,963
Basic and diluted net earnings (net loss) per share	(0.041)	(0.060)	(0.053)	(0.080)	(0.024)	(0.017)	(0.002)	0.04

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 September 30, 2015, the Company had a cash position of $25,211,287, restricted cash of $7,090,032, guaranteed investment certificates for $25,089,000 and a working capital of $59,061,830.

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 17 of the unaudited interim condensed consolidated financial for more details.

RELATED PARTIES TRANSACTIONS

Please refer to Note 23 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.