INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Midpoint Holdings Ltd. (or the Company) constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended March 31, 2015 and 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the unaudited consolidated financial statements of the Company for the three and nine months ended March 31, 2015 and 2014 together with the notes thereto and the audited consolidated financial statements of the Company for the year ended June 30, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Information contained herein is presented as of March 31, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the common shares of the Company; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available at the Company's offices or on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company`s ability to protect its proprietary technology; the Company's ability to meet its working capital needs at the current level for the year ending June 30, 2015; the plans, costs, timing and capital for future development of the Company's assets, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, changes in debt and equity markets, timing and availability of external financing on acceptable terms, increases in costs, interest rate and exchange rate fluctuations, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's development of its assets; operating costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

SUMMARY

For three months ended March 31, revenue increased 37% to $93,878 with the following business highlights:

- Our total transaction volume increased 19%
- Authorized customers grew 33%
- Number of trades increased 26%, driven by 24% increase in active users and higher repeat usage
- Our repeat user rate has increased from aproximately 50% at the end of our first year of operations to over 61% as our exisiting clients use Midpoint more frequently
- Basic and Diluted Loss of $ 0.005 per share
- In April 2015, we launched four new currencies on our platform. Japanese Yen (JPY), Singaporean Dollar (SGD), Thai Baht (THB) and Turkish Lira (TRY) were added, bringing the total number of currencies offered to 17

In January 2015, the Company was cross-listed and began trading on the Frankfurt Stock Exchange under the trading symbol '8MH'. The Company continues to build sales channels across multiple markets and jurisdictions through organic growth as well as white-label solutions.

BUSINESS OVERVIEW

Midpoint is the originator of the peer to peer ("P2P") foreign exchange ("FX") business concept. It creates a central international exchange where buyers and sellers of foreign currency can match their offsetting needs and it matches those counterparties at the midpoint of the relevant currency pair interbank rate for a fee resulting in significant savings for its clients in their foreign exchange.

Midpoint subscribes for an independent third party real-time market data feed which it uses to ascertain the mid-point each time a match is found. By using this third party price discovery process, it ensures that both buyer and seller get the fairest rate possible at that moment in time that they are matched. It also ensures that the process is totally transparent and auditable. The P2P business model eliminates the bid-offer spread and other, often excessive, service fees that are normally incurred by the client when using other traditional competitors.

Interest in the P2P space is growing across a wide range of financial instruments including the FX space but Midpoint differentiates itself from competitors is several ways.

First, it bifurcates the international exchange of obligations (marketplace) from the payment settlement component (clearing house). Midpoint provides both the regulated marketplace and the software to anonymously match multiple buyers and sellers across multiple currencies via its patented netting engine.

Second, Midpoint holds US patent 7,194,481 in 2007 - a computerized business method patent which allows buyers and sellers to be efficiently matched. Authorized users place an order for their currency requirements on the system which then identifies matching trade(s) which are priced and settled at the mid-point of the interbank rate. The system is able to identify complex chains of multi-party, multi-currency matches enabling Midpoint to offset multiple counterparties transacting in multiple currencies, thereby dramatically increasing the efficiency of the matching process.

This proprietary, disruptive and highly scalable intellectual property allows Midpoint to not only support its direct web portal "organic" business, but also to white-label, co-brand and license its disruptive platform into larger B2B2C flows.

Third, the business method also eliminates the risk management costs associated with Midpoint warehousing any currency or taking a principal position thereby facilitating even greater spread compression possibilities than its competitors can offer. Effectively the Midpoint model can win the race to the bottom at scale.

Finally, users of the Midpoint service take no counterparty credit risk on Midpoint, nor are they required to pre-fund an order (unlike with competitive offerings). Once a match is found, a user receives an instruction to remit their contracted funds to a segregated trust account at one of the many money centre banks within the open payments network used by Midpoint's independent but integrated payment service provider.

At scale, the effect of patented multi-currency, multi-party matching is to dramatically lower the amount of excess liquidity costs required thereby offering a unique value proposition to Midpoint investors.

The FX market is the largest, most liquid market in the world, trading in excess of $5.6 Trillion per day. It is also highly fragmented due to its international nature. The largest player in the world – Citibank – only has 4% market share. The opportunity therefore is enormous and unlike many other markets, there is unlikely to a single winner. Despite that, Midpoint fully expects to benefit from the network effect as it grows, and to date its volumes have not done so.

The payments piece of the FX market alone represents roughly $550Billion per year according to recent reports by the World Bank and Goldman Sachs recognizes that innovations in B2B payments represent a "rare greenfield opportunity".

Also while regulators in many jurisdictions are increasingly pushing for financial instruments to be exchange cleared in order to provide transparency to clients, FX has managed to stay largely exempt. However, as regulators increasingly look for alternatives for transparent pricing and clearing, Midpoint's transparent central marketplace, model should be well positioned. The asset light approach also means a zero weighting for capital adequacy, something else the regulators really like as it helps take financial risk out of the system.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario and its outstanding shares are listed on the TSX-V under the symbol "MPT".

The Company cross-listed on the Frankfurt Stock Exchange under the symbol 8MH in January of 2015.

The Company also added a fifth director in January 2015. David Wong is a London-based investor in disruptive technologies and the founder of Expadis Capital. Prior to becoming an investor, he co-founded a publicly traded digital media company. David has extensive experience in advising technology companies and helping businesses scale internationally.

STRATEGY AND OUTLOOK

The Company's business objective is to continue to build sales across multiple markets and jurisdictions while continuing to offer exceptional customer service and improving the platform for customers**.** The online and largely virtual nature of the Company allows the business to be driven through multiple channels thereby amortizing its operational costs as it scales.

There are five different economic models that Midpoint is currently seeking to exploit: (1) organic - its web portal at www.midpoint.com; (2) referrals; (3) co-branded white-label solution; (4) a pure white-label solution; and (5) licensing. The latter four would be considered B2B applications and the Company envisages that over time, customers derived through these channels and communities will likely represent 80% or more of its projected growth.

Many of these such initiatives require long-lead times, but several are now close to being consummated and management hopes to have further updates by year end. When finally in place, all the initiatives should result in a material top line increases as they move from piloting phases into full production and begin to scale while asymmetrically reducing the associated per capita customer acquisition cost.

The Company also continues to work on 3rd party API development and applications. This is one of the strategies that will enable the Company to deliver a white labelled multi-party netting FX exchange solution to large corporations as well as direct access referrals. This development will also be used in the development of mobile applications. The Company has recently completed an application integration into the XERO cloud accounting services platform and hopes to have final permission to initiate marketing within the XERO community shortly. XERO currently has over 475,000 installs worldwide and is growing rapidly.

The Company is working on multi-language capability (German, Spanish & French) which it hopes to deploy later this year to assist its sales and marketing efforts across multiple jurisdictions where English is not the first language.

The Company is also developing functionality that will enable debit card funding of orders to facilitate the speed of execution and prepaid multi-currency cards and eWallets and is working on multi-currency prepaid debit cards which will expand the universe of possible clients. The cards would allow users to fund in and transfer between currencies on their card at the Midpoint rate, unlike with other competitive travel cards in the market. Several possible issuer banks and program managers have been identified with a target launch in financial 2016.

The Company has a five star rating on Trust Pilot, an independent rating platform and is getting good customer testimonials and referrals.

The offering is proving increasingly sticky with customers quarter on quarter. The repeat user rate has increased from roughly 50% at the end of our first year of operations to now over 61% repeating. That number may well get higher over time as there have been numerous one-off customers who as yet have not required further currency conversion.

OPERATIONS

A significant effort continues to be deployed into the ongoing technical development of the Company's website and administrative platform and new currencies are being added steadily.

Several new liquidity suppliers have been added to the platform increasing the effective range of transaction sizes that can now be accommodated before full scale up is achieved.

The Company continues to focus on leveraging both patented technology and the existing platform in developing the new products outlined in the section above.

REGULATORY COMPLIANCE

The Company is regulated by the Financial Conduct Authority in the UK as a Payments Institution, giving it a compliance passport across the Eurozone. Regulation is an extremely important part of the Company's activities. In addition to its work with the regulators, the Company continues to review its internal processes and procedures in the area of Know Your Client (KYC) and Anti Money Laundering (AML). The Company recognizes the importance of regulatory compliance and is fully committed to continuously monitoring developments within the industry to ensure its ongoing compliance. These standards and practices require constant attention as regulators around the world increase the requirements and demands on payment institutions.

SALES & MARKETING

The target client base for the business includes both Small and Medium sized Enterprises (SME's) and individuals. These are the two client segments that traditionally find it difficult to access competitive foreign exchange services. Midpoint targets industry sectors which engage in frequent foreign exchange transactions, including leisure & tourism, accountancy practices & IFAs, software & tech companies, foreign home owners, migrant workers and expats.

As the revenue base grows, the data and performance metrics the Company derives allow it to optimize marketing decisions around the most cost effective and scalable method(s) to grow the Company.

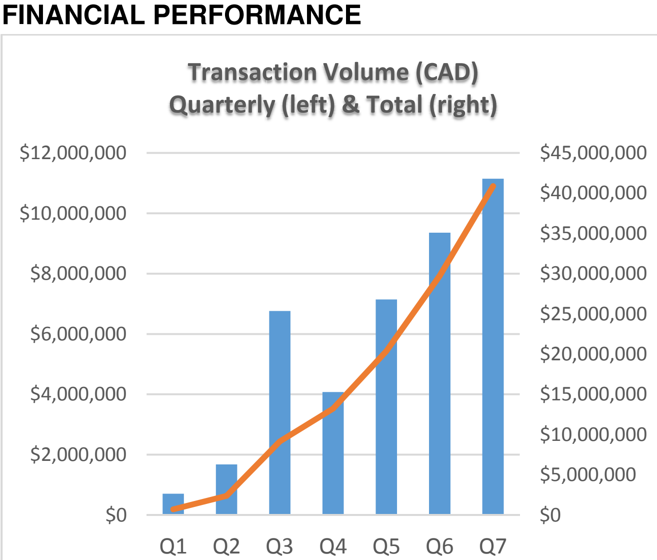
The Company's website is its most important marketing asset and shop window. The Company continues to invest in enhancing this aspect of the site. Following FCA approval, which now allows for an unlimited amount of trade volume and direct sales and marketing across Europe, the matching engine has been enhanced to facilitate the dynamic addition of new currencies. The back-end of the platform is continuously being upgraded with emphasis on transactional flows, treasury and financial reporting.

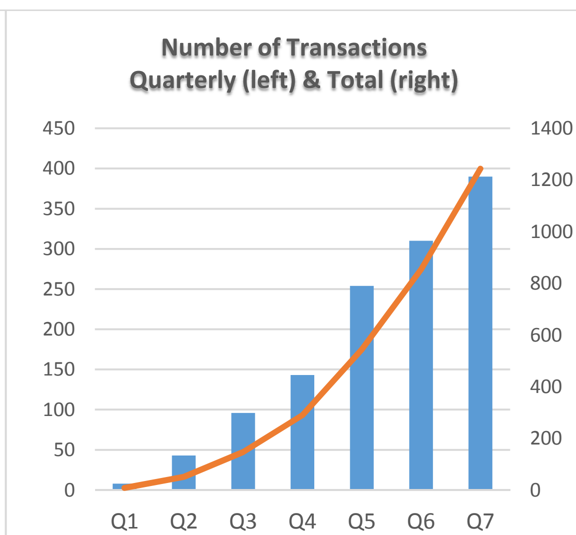
The Company will continue to enhance the client and market education section of the website enabling potential clients to understand where the hidden costs (and profits) of foreign exchange transactions lie. Many users are not familiar with the various opaque ways existing banks and brokers seek to profit from mis-understanding and opacity of pricing. Midpoint on the other hand is completely transparent in its pricing and is the only proposition of its kind allowing customers to benefit from this transparency. This will be achieved through a content marketing strategy plan that has been implemented and will run through the website, email and social media.

Four new currencies were added to the platform bringing the number of operational currencies to 17 with payout capabilities in 66 countries.

Public relations activity continues and has resulted in coverage by trade, national and international press, including The Financial Times, WIRED, Euromoney, The Telegraph and industry specialist on-line press. The Company was profiled on B-TV in Canada and the US and will continue to develop other marketing channels to enhance customer acquisition going forward including PR, video, online advertising, offline advertising, events, award submissions, affiliate marketing and mobile apps.

FINANCIAL PERFORMANCE





During the three and nine months ended March 31, 2015, the Company expensed $370,641 and $1,017,501 (three and nine months ended March 31, 2014 - $343,373 and $855,649). Expenditures increased during the 2015 nine month period $161,852 (2014 nine months by $596,315). However fixed costs remained relatively static as revenues and volumes increased, thereby providing increasing operational leverage as per the model.

At March 31, 2015 the Company had working capital of $196,691 (June 30, 2014 - $542,226). The Company had cash and cash equivalents of $433,648 at March 31, 2015 (June 30, 2014 - $900,386). During this period the Company was trading on the website and incurring expenses which was financed with available cash. As a result the working capital and cash and cash equivalents were reduced.

The Company closed the second tranches of a private placement in January adding C$272,000 to the treasury which should provide a runway through to at least the end of financial 2015. Insiders participated in the placement.

To date, the Company has invested in a foreign subsidiary. The Company receives no income from that investment currently. The Company's current strategy is to scale its business in new currencies, geographies and industry silos. The Company maintains direct ownership of the patents and IT platform. All licensing agreements with the current subsidiary and future subsidiaries will be directly with the Company creating a revenue stream in the future. Dividends from the subsidiaries will also create revenues for the Company in the future.

Risks related to operating in the financial services industry largely revolve around increased regulation and compliance legislation and associated costs.

HISTORY OF THE COMPANY

The Company was incorporated under the *Business Corporation Act* (British Columbia) on April 15, 2010 and was classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("TSX-V") Corporate Finance Manual. The principal business of the Company was to identify and evaluate companies, assets or businesses with a view to completing a Qualifying Transaction (as defined in Policy 2.4). The common shares of the Company were initially listed on the TSX-V with the trading symbol "JRL.P".

On April 11, 2013 the Company completed its Qualifying Transaction (the "Transaction") with BuyFX Ltd. ("BuyFX") and concurrent financing whereby the Company acquired all of the issued and outstanding securities of BuyFX in exchange for the issuance of securities of the Company. For accounting purposes, this share exchange is treated as a reverse takeover ("RTO") with BuyFX being the accounting acquirer.

BuyFX was a private company incorporated pursuant to the laws of Bermuda. Until its acquisition pursuant to the Transaction, BuyFX operated a peer-to-peer foreign exchange matching platform through its wholly-owned UK subsidiary, Midpoint & Transfer Ltd. ("Midpoint"). The platform allows any registered and authorized individuals or companies to conduct foreign exchange transactions for a transparent fee at the interbank midpoint or mid-market rate. On December 9, 2013 BuyFX made and received application to discontinue in Bermuda and continued to the Province of British Columbia. On May 20, 2014 BuyFX and the Company amalgamated to form one company as Midpoint Holdings Ltd.

Midpoint was registered in London, UK with the Financial Services Authority ("FSA") and subsequent to March 2013 with the Financial Conduct Authority ("FCA"), the regulatory successor to the FSA, and Her Majesty's Revenue and Customs ("HMRC"), the regulatory bodies for payment services in the UK. Midpoint currently offers its service in 17 currencies with 69 payout countries available. Midpoint's operations and technology platforms have been designed and built to scale as volumes grow and further currencies are added. The initial currencies are used in the majority of global trade transactions.

Midpoint completed its first trade in July 2012 prior to the RTO. Since becoming public via the RTO in April of 2013, the Company continues to invest in its intellectual property as well as enhancing the usability and functionality of its website www.midpoint.com, with a new website homepage and skin launched in January 2015.

ELECTED FINANCIAL INFORMATION

The following is selected financial data derived from the unaudited quarterly consolidated financial statements of the Company for the three and nine months March 31, 2015 and 2014. Note that all financial data for 2015 and 2014 are stated in Canadian dollars.

	Three months ended March 31, 2015 ($CAD)	**Three months ended March 31, 2014 ($CAD)**	**Nine months ended March 31, 2015 ($CAD)**	**Nine months ended March 31, 2014 ($CAD)**
Total revenues	$93,878	$53,523	$192,710	$68,746
Total (loss)	$(276,763)	$(289,850)	$(824,791)	$(786,903)
Net (loss) income per share – basic	$(0.005)	$(0.006)	$(0.014)	$(0.015)
Net (loss) income per share – diluted	$(0.005)	$(0.006)	$(0.014)	$(0.015)
Total assets	$978,181	$1,568,868	$978,181	$1,568,868
Total non-current financial liabilities	nil	nil	nil	nil
Distribution of cash dividends	nil	nil	nil	nil

- The net loss for the nine months ended March 2015, consisted primarily of professional fees, administration, marketing and wages.

- The net loss for the nine months ended March 2014, consisted primarily of professional fees, administration, marketing and wages.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended[1]	Total Assets $CAD	Profit or Loss $CAD	Basic and Diluted Earnings (Loss) Per Share $CAD
2015-March 31	978,181	(276,763)[1]	(0.005)
2014-December 31	920,571	(271,515) [2]	(0.005)
2014-September 30	1,036,009	(279,047) [3]	(0.006)

Notes:

(1) Net loss of $276,763 consisted primarily of professional fees, administration, marketing and wages.

(2) Net loss of $271,515 consisted primarily of professional fees, administration, marketing and wages.

(3) Net loss of $279,047 is less than the prior quarter by $168,296 due to decreases in professional and marketing fees and including a decrease in a non-cash stock based compensation expense of $150,000.

DISCUSSION OF OPERATIONS

Three Month and Nine Months Ended March 31, 2015 compared with Three and Nine Months Ended March 31, 2014.

The Company's net loss totaled $824,791 for the nine months ended March 31, 2015, with basic and diluted loss per share of $0.014. (First six month loss of $548,028 and last three month loss of $276,763). This compares with a total net loss of $786,903 with basic and diluted loss per share of $0.006 for the nine months ended March 31, 2014.(First six month loss of $497,053 and last three month loss of $289,850).

LIQUIDITY AND FINANCIAL POSITION

The activities of the Company were financed through equity transactions such as equity offerings and the exercise of stock options. To date, the Company completed a private placement of 6,000,000 common shares at a price of $0.25 per share for gross proceeds of $1,500,000 on April 11, 2013. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

During the rest of 2014 and to March 31, 2015, revenues from the subsidiary company's operations only made a very limited contribution to the Company's earnings.

Current liabilities decreased to $276,963 at March 31, 2015, compared to $360,245 at June 30, 2014, due to a decrease in accounts payable. The Company's cash and cash equivalents at March 31, 2015, are sufficient to pay these liabilities.

As of March 31, 2015, the Company had 58,059,160 common shares issued and outstanding and 475,000 options struck at $0.20 outstanding that would raise approximately $95,000 if exercised in full. 1,820,000 options were granted on March 17, 2014, with an expiry date of March 17, 2019, with an exercise price of $.20. This would raise an additional $364,000 if exercised in full. Exercise of these options is not anticipated in the near term. There were also 6,180,000 warrants exercisable at $0.35 for the first year for proceeds of $2,163,000 and a second warrant exercisable at $0.50 for the second year ending April 11, 2015. None of the warrants at $0.35 were exercised and have now expired. In addition, 1,737,715 warrants exercisable at $0.20 for proceeds of $347,543 were issued December 31, 2014.

The Company's operating subsidiary has revenues from sales but must utilize its current cash reserves, funds obtained from the exercise of stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. Given that the Company has sufficient funds on hand to meet its current anticipated expenditures, it only anticipates raising additional funds opportunistically. See "Risk Factors" below.

Cash used in operating activities was $870,694 for the nine months ended March 31, 2015. Operating activities were affected by a net increase in non-cash working capital balances of $121,203 because of a increase in accounts receivable of $37,921 and decrease in accounts payable of $83,282.

Cash used in operating activities was $1,100,498 for the period ended June 30, 2014. Operating activities were affected by a net increase in non-cash working capital balances of $35,500 because of a decrease in accounts receivable of $3,610 and a decrease in accounts payable of $31,890.

To date, the cash resources of the Company are held with one major Canadian and UK chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and marketing and sales growth. Over the past nine months, the Company's operating expenses have averaged about $113,056 per month.

The Company had working capital of $196,691 as of March 31, 2015.

The ability of the Company to obtain necessary financing to market its platform, and fund ongoing sales and administrative expenses is uncertain. The ability of the Company to generate sales revenue to offset the expenses and obtain profitability is uncertain. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will require additional financing from time to time, which it intends to obtain through the issue of common shares. While the Company has been successful in raising equity financing through the issuances of common shares in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

MANAGEMENT OF CAPITAL

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives; and
- To maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets.

The capital structure is reviewed by management and the board of directors on an ongoing basis. The Company considers its capital to be equity, comprising share capital, warrant and option reserves, contributed surplus, accumulated other comprehensive loss and deficit which at March 31, 2015, totaled $701,218 and as of June 30, 2014 totaled $906,009.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its operating activities. Selected information is provided to the board of directors. The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2015.

The Company is not subject to any capital requirements imposed by a lending institution or any other external capital requirements. The UK operating subsidiary is subject to FCA regulatory capital adequacy requirements with which it is currently in compliance.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. As of the date of this MD&A, the Company had 58,059,160 common shares outstanding and 7,917,715 warrants.

As of the date of this MD&A, the following stock options were outstanding:

Options	Expiry Date	Exercise Price
475,000 & 1,820,000	December 7, 2015 & March 17, 2019	$0.20

Escrow Shares

As part of the Transaction, the TSX-V required all shares owned by directors and executives of Midpoint and all past directors and executives of Javelina to be held in escrow. The directors and executives of Midpoint owned 20,311,518 shares, all of which were put in escrow and are being released pro-rata to the shareholders. The first release occurred April 30, 2013 and six further releases are scheduled to occur in six month intervals (April 11th and October 11th). The first two releases are 5% of total shares in escrow, the next two are 10% of total shares in escrow, the next two are 15% of total shares in escrow, and the final release is 40% of total shares in escrow. The previous directors and executives of Javelina own 2,500,000 shares in Midpoint, all of which were put in escrow and are being released pro-rata to the shareholders. The first release occurred April 30, 2013 and six further equal tranches of 15% are scheduled to occur in six month intervals over the next 36 months. These escrow shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities. On May 13, 2015 there were 14,218,062 shares remaining in escrow.

FINANCIAL INSTRUMENTS

All financial instruments are classified into one of the following five categories: (i) fair value through profit or loss, (ii) held-to-maturity investments, (iii) loans and receivables, (iv) available-for-sale assets, and (v) other financial liabilities. All financial instruments, including derivatives, are included on the statement of financial position and are measured at fair market value upon inception. Subsequent measurement and recognition of changes in the fair value of financial instruments depends on their initial classification. Fair value through profit or loss financial instruments are measured at fair value and all gains and losses are included in operations in the period in which they arise. Available-for-sale financial assets are measured at fair value, with revaluation gains and losses included in other comprehensive income until the asset is removed from the statement of financial position. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method. Gains and losses upon inception, derecognition, impairment write-downs and foreign exchange translation adjustments are recognized immediately.

The Company's financial instruments include cash and cash equivalents and accounts receivable, which are classified as loans and receivables, measured at amortized cost less any provision for impairment and accounts payable, wages payable and accrued liabilities and amounts due to shareholders which are classified as other financial liabilities, measured at amortized cost. The Company had neither available-for-sale nor held-to-maturity instruments for the nine months ended March 31, 2015.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Financial instruments that could expose the Company to credit risk are primarily cash and cash equivalents and accounts receivable. The Company has deposited its cash in financial institutions with good reputations, and management considers the risk of losses to be negligible.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company currently has no significant exposure to interest rate risk.

Foreign Exchange Risk

The Company is exposed to currency risk. To date, funds have been raised in Canadian currency (CAD) while expenses are largely in British Pounds (GBP) in the UK operating subsidiary. The Company continues to operate primarily in CAD at the holding level. However, the Company is exposed to foreign exchange risk on a portion of its accounts payable and accrued liabilities and its GBP bank account. Management is actively hedging a portion of that exposure to mitigate this risk.

Liquidity Risk

The Company is exposed to liquidity risk. Liquidity risk is the exposure of the Company to the risk of not being able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing. The Company had cash and cash equivalents of $433,648 as at March 31, 2015 and $900,386 as at June 30, 2014 to satisfy current liabilities of $276,963 as at March 31, 2015 and $360,245 as at June 30, 2014.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors described below.

Protection of Intellectual Property Rights

Due to the nature of the Company's proprietary technology, it is possible that third parties may copy or otherwise obtain and use it without authorization, or otherwise infringe on the Company's rights. The proprietary technology provides the Company with a competitive advantage relative to many international payment and foreign exchange market participants. To mitigate this risk, the Company relies on a combination of its patent, copyright, trade secret and fair business practice laws in the United States and other jurisdictions to protect its proprietary technology, intellectual property rights and its brand. The Company will also enter into confidentiality and invention assignment agreements with its employees and consultants, and confidentiality agreements with other third parties. The Company will also rigorously control access to its proprietary technology. In the event that the Company's proprietary technology is copied, obtained, used or infringed by third parties without authorization, this could have adverse consequences on the success and revenue of the Company's operations.

Dependence on Proprietary Technology

The Company relies significantly on its proprietary technology to receive and properly process internal and external data. Any disruption for any reason in the proper functioning, or any corruption, of the Company's software or erroneous or corrupted data could cause service interruptions or other negative consequences such as slower quote aggregation, slower trade execution, erroneous trades, or mistaken risk-management information. The Company has performed extensive testing to ensure these types of disruptions do not occur. However, in the event such a disruption occurs, this could have a significant impact on the Company's revenues.

In the technology industry, companies are required to continuously maintain and upgrade their technology. The Company is committed to remaining competitive, and consequently its proprietary technology will be under continuous development and redesign.

Dependence on Providers of Market Liquidity

During periods of low customer trading volume, the Company relies on third party liquidity providers, including financial institutions, to provide market liquidity. In the event that the Company no longer has access to competitive levels of liquidity, costs will increase and these increased costs will materially adversely affect business, financial condition and results of operations and cash flows. To mitigate this risk, the Company has entered into the Liquidity Arrangement with a liquidity provider to ensure liquidity costs are minimal (see "Operations" above).

Significant Competition

The Company is competing in the online payments markets based in part on the Company's ability to execute its customers' orders at competitive prices, to retain its existing customers and to attract new customers. The Company's competitors range from small venture backed enterprises with limited resources to multi-national banks with larger customer bases, more established name recognition and substantially greater financial, marketing, technological and personnel resources than the Company has. The larger and better capitalized competitors, including commercial and investment banking firms, may have access to capital in greater amounts and at lower costs than the Company will have, and thus, may be better able to respond to changes in the payments industry, to compete for skilled professionals, to finance acquisitions, to fund internal growth and to compete for market share generally. The Company may not be able to compete effectively against these firms, particularly those with greater financial resources, and the Company's failure to do so could materially and adversely affect the Company's business, financial condition and results of operations and cash flows.

Attrition of Users and Failure to Attract New Accounts

The Company's customer base will be primarily comprised of SMEs and high net worth individual customers who make repeated international payments. If the Company is unable to retain its customers or generate a substantial number of new customers in a cost-effective manner, resulting profits and operational cash flows may be adversely affected. To breakeven, the Company requires a certain volume of customers and transactions which has not been achieved at this time. Although the Company plans to spend significant financial resources on sales and marketing initiatives, these efforts may not be cost-effective in attracting new customers. The Company is mindful that in its efforts to secure a credible and visible market presence in the digital space it adopts an element of risk relative to lag time in converting its investment to sustainable levels of traffic.

Heavily Regulated Environment

The Company is regulated by the FSA and the HMRC in the United Kingdom and by provincial securities commissions in Canada, as well as the TSX-V. Many of the regulations governing the Company are to protect the public, customers and the integrity of the markets, and not necessarily the Company's shareholders. The Company's operations are subject to many forms of regulation including regulation with regards to: making regular financial and other reports to regulators; the custody, control and safeguarding of customers' assets; the conduct of employees, directors, and officers of the Company; and the Company's sales practices, including interaction with and solicitation of customers. In particular, the Company's day-to-day operations are subject to the onerous requirements of Anti Money Laundering Regulations and Know Your Client Regulations. The board of directors and executives are fully aware of the requirements and are committed to abiding by all regulations.

Reliance on Outsourced Skills and Technologies

Currently the Company relies on third party companies to provide a wide array of services, including hosting services, payment services, and liquidity services. The Company has entered into agreements with these third parties to ensure there is no disruption in operations and plans on making investments to eventually move these services in-house.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in currency exchange transactions and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the Company's business. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other reporting issuers from time to time. Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Financial Markets

The Company has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

OFF-BALANCE SHEET ARRANGEMENTS, COMMITMENTS, AND CONTINGENCIES

As of the date of this MD&A, the Company has not engaged in any off-balance sheet arrangements, such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments, or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

The Company has no commitments or contingencies.

PROPOSED TRANSACTIONS

As of the date of this Discussion and Analysis, there is no firm offer that may result in a material transaction being considered by the Company. The Company continues to evaluate offers and assets that it may acquire in the future.

RELATED PARTY TRANSACTIONS

Related parties include the board of directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

Names	Nine & three months ended March 31, 2015	Nine & three months ended March 31, 2014
Comishin & Astle Inc. ("Comishin & Astle") (1)	$35,205 & $9,000	$38,262 & $12,500
Total for year	**$35,205**	**$38,262**

(1) For the nine months ended March 31, 2015, the Company expensed a total of $35,205 (nine months ended March 31, 2014 - $38,262) to Comishin & Astle Inc. for the services of Comishin & Astle Inc. to provide accounting services to the Company. Corbin Comishin is an unpaid director of the Company and a partner in Comishin & Astle Inc.

(b) Remuneration of directors and key management of the Company was as follows:

Salaries and benefits	Nine & three months ended March 31, 2015	Nine& three months ended March 31, 2014
John Booth, Chairman, CEO and director	$113,974& $38,673	$67,488 & $36,768
Mike Hampson, director	nil & nil	$16,127 & nil
Brad Lemkus	$117,958& $39,463	$74,145 & $38,703
Total for the year	**$231,932**	**$157,760**

No share-based payments have been made to the directors or key management to date.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

On November 23, 2007 the British Columbia Securities Commission exempted registered venture issuers, of which the Company is one, from certifying certain disclosure controls and procedures. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CHANGES IN ACCOUNTING POLICIES

New Accounting Standards and Interpretations Recently Adopted

The following new accounting standards have been adopted by the Company.

IFRS 10 – Consolidated Financial Statements, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

IFRS 11 Joint Arrangements, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities.

IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

IFRS 13 Fair Value Measurement defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets. This standard was effective for annual periods beginning on or after January 1, 2013, with early application permitted.

IAS 1 – Presentation of financial statements was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with U.S. GAAP standards. Items in other comprehensive income are required to be presented in two categories: items that might be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

The adoptions of the above new accounting standards had no material impact on the Company's consolidated financial statements.

New Accounting Standards and Interpretations Issued but Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 2 – Share-based Payment ("IFRS 2") was amended to clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 11 - Joint Arrangements ("IFRS 11") was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are presented in Note 2 of the condensed financial statements for the year ended June 30, 2014. Management does not believe there was any critical accounting estimates used in the preparation of the Company's interim financial statements for the nine months ended March 31, 2015.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

General and Administrative Expenses	Three months ended March 31, 2015	Three months ended March 31, 2014	Nine months ended March 31, 2015	Nine months ended March 31, 2014
Office and general	$39,592	$28,848	$125,658	$71,061
Salaries and benefits	$150,119	$161,037	$438,175	$383,097
Filing and transfer fees	$60,967	$14,619	$91,558	$24,993
Transaction costs	$28,320	$15,917	$58,797	$28,635
Professional and consulting fees	$20,323	$68,514	$66,350	$181,212
Marketing	$42,594	$34,293	$141,414	$118,951
Website operating costs	$7,273	$3,544	$20,249	$10,221
Total	**$349,188**	**$326,772**	**$942,201**	**$819,577**

Research and Development Costs[1]	Three months ended March 31, 2015	Three months ended March 31, 2014	Nine months ended March 31, 2015	Nine months ended March 31, 2014
Software Development	$102,061	$nil	$214,727	$1,407

[1] Software research and development costs are capitalized.

Intangible Assets arising from Development	Three months ended March 31, 2015	Three months ended March 31, 2014	Nine months ended March 31, 2015	Nine months ended March 31, 2014
Amortization and Depreciation	$21,453	$16,601	$75,300	$36,072

John Booth
Director and Chief Executive Officer
May 13, 2015