FIRST GLOBAL DATA LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

Dated November 29, 2017

Disclosure Regarding Forward-Looking Statements

This Management's Discussion and Analysis contains forward-looking statements that include risks and uncertainties that are disclosed under the section Risk Factors. Other factors that could affect actual results are uncertainties pertaining to government regulations, both domestic as well as foreign, and the changes within the capital markets.

Notice to Reader

Management has compiled the unaudited interim financial statements of First Global Data Limited, ("First Global" or the "Company") consisting of the Condensed Consolidated Interim Balance Sheet as at September 30, 2017 and the Condensed Consolidated Interim Statements of Comprehensive Income, Changes in Equity, and Condensed Consolidated Interim Cash Flows for the period ended September 30, 2017. All amounts are stated in United States Dollars unless specified.

The following Management Discussion and Analysis ("MD&A") of First Global's financial position and results of operations, prepared as of September 30, 2017, should be read in conjunction with the Consolidated Audited Financial Statements of the Company for the period ended December 31, 2016 which are incorporated by reference herein and form an integral part of this MD&A.

Our MD&A is intended to enable readers to gain an understanding of First Global's current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the preceding year. We also provide analysis and commentary that we believe is required to assess the Company's future prospects. Accordingly, certain sections of this report contain forward-looking statements that are based on current plans and expectations. These forward-looking statements are affected by risks and uncertainties that are discussed in this document and that could have a material impact on future prospects. Readers are cautioned that actual results could vary.

<u>Cautions Regarding Forward-Looking Statements</u>

This MD&A contains certain forward-looking statements, which reflect management's expectations regarding the Company's results of operations, performance, growth, and business prospects and opportunities.

Statements about the Company's future plans and intentions, results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. Wherever possible, words such as "May," "will," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including: general economic and market segment conditions, competitor activity, product capability and acceptance, international risk and currency exchange rates and technology changes. More detailed assessment of the risks that could cause actual results to materially differ than current expectations is contained in the "Quantitative and Qualitative Disclosures of Market Risk" section of this MD&A. Unless otherwise indicated, all references to **"Dollar"** or the use of the symbol "$" are to the US Dollar in this Management's Discussion and Analysis (the **"MD&A").**

The preparation of the financial statements is in conformity with International Financial Reporting Standards **("IFRS")** and requires management to make assumptions that affect the reported amounts of assets, liabilities and expenses in addition to the disclosure of contingent liabilities at the date of the financial statements and reporting amounts. First Global Data Limited. (the **"Company", "Corporation", "First Global", or "FGD")** bases its estimates on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ and will most likely differ from those estimates.

OVERVIEW OF FIRST GLOBAL DATA LTD.

First Global is a financial services technology company which operates in the payments sector and focuses on domestic and cross border payments. Services include consumer-to-consumer money transfer, which are provided under the First Global Money™ brand and Mobile Payments which are generally provided under the PayQwik brand. The money remittance service enables a person to send money from one country to a beneficiary in another country securely and in compliance with regulatory guidelines. The service also enables a person to send money to a beneficiary domestically within the same country. The mobile payment service enables a person to make payments for goods and services via their mobile phones. First Global believes, and has observed that the payments industry is evolving in a significant way and that the future of payments is shifting to mobile platforms. This includes payments which will facilitate money transfers. The long term objective for First Global is to have all payment services it offers available via a consumer's mobile phone and via the internet.

First Global's customers are the users of the Digital Wallet (Online and Mobile) that leverage the ecosystem and marketplace made available on FGD's Mobile and Online platforms, are senders and receivers of money, and are generally persons comfortable using electronic platforms (online and mobile) to facilitate transactions. For the money transfer service, First Global's primary customers are expatriates and migrant workers in Canada and the United States who send money to their countries of origin. Other customers of First Global include individuals without traditional banking relationships, traditional bank customers who prefer the speedy and convenient mobile and online service which generally provides better foreign exchange rates, lower cost, convenience and ease of use.

The company has made a significant push to deploy an Integrated Digital Wallet and Money Remittances Platform that complies to local and international regulations. These efforts have led to agreements being signed and press released for initiatives in various countries and has also led to a major launch in India with a leading government owned bank under the Vpayqwik brand. In this deployment the Company has worked closely with the bank to focus on the first stage which involves customer acquisition, the next stage being monetization of these customers. The Company continues to focus on implementing additional business opportunities currently in the pipeline.

For the cross border payment, or remittances services, First Global currently accepts funds primarily from customers in Canada and the United States. Funds are accepted at storefronts (in the form of cash or via point of sale (POS)devices) and online via electronic funds transfer, checking services and debit cards. Through its electronic transaction infrastructure, First Global is currently able to transmit funds to approximately 70+ countries worldwide through direct integrations with banks in those countries and also third-party agent and partner network that are certified and which have gone through thorough due diligence as prescribed by the various regulatory bodies. First Global continues to focus on growing its online and mobile payment capabilities and expects these electronic payment services to lead the future growth of the Company.

First Global's technology platform allows it to deliver monies to the destination point quickly and in full compliance with regulatory guidelines. The platform is an account based system which enables all customers to have an account with First Global. This system establishes a relationship between First Global and its customers, and enables customers to access a variety of transactional services which are and will be offered by First Global in the future.

The First Global technology platform stores information provided by various regulatory bodies related to suspected money launderers and terrorist financiers. In the USA, this information is published by the Office of Foreign Asset Control (OFAC) and in Canada by the Office of the Superintendent of Financial Institutions (OSFI). The First Global technology platform also stores information provided by other regulatory bodies all of which are designed for the prevention of Terrorist Financing and Money Laundering. These databases are checked every time a customer transacts with First Global, and if there is a match, certain actions take place to validate the customer's identity and/or block transactions and/or notify the regulatory authorities. The First Global platform also performs analysis on velocity of transactions, transaction sizes and limits, and is able to perform enhanced due diligence as required by regulatory bodies or as a risk mitigation strategy.

The First Global technology platform also provides dynamic foreign exchange (FX) services, whereby the system gathers Foreign Exchange information from multiple providers, and presents customers with a rate they would receive when sending monies from one currency to another. The compliance function also provides for the implementation of regulatory rules from each of the countries in which the Company operates.

The First Global technology platform is able to deliver internet and mobile based transaction processing. All of these features have been built on a single technology core which enables the Company to grow rapidly by evolving and adding new services, facilitating additional revenue streams.

In addition to the above, the Company has launched the world's first cross border mobile payments service on a social messaging platform. The Company believes that this sort of solution will be a facilitator for customer penetration and monetization, and will be a major focus area for the company on a going forward basis.

FOCUS ON COMPLIANCE

FGD is licensed as a Money Service Business ("MSB") by national regulator FINCEN and at the State level by the Departments of Financial Institutions in the USA, by FINTRAC in Canada, and by other regulatory bodies around the world.

FGD's technology and payment solutions are designed to ensure that they comply with all regulatory guidelines including Anti-Money Laundering, Anti-Terrorist Financing, Consumer Privacy, Data Protection and Security. This includes dynamically checking the different Watch Lists globally. The Platform also has the unique capability to enhance fraud setting based on a country/city/town/village/municipality hierarchy. It also has the capability to conduct Address and ID verification, Micro deposits verification for Bank Accounts deposits. The Platform has the capability to also establish additional Watch Lists that meet different criteria and also the ability to integrate into any credit database and other such database that could be used to produce enhanced compliance.

FGD adopted an approach of automating the majority of the day to day compliance requirements by building it into our technology platforms. FGD's automated compliance engine provides the ability to easily customize compliance metrics, controls and procedures on a region by region basis.

This enables FGD to provide payment processing and other money services to consumers and business in Canada, the USA and across the globe.

FGD is audited on an annual basis by independent Anti-Money Laundering and Anti-Terrorist Financing auditors and by federal and state Financial Services and Banking authorities to ensure compliance with Anti-Money Laundering and Anti-Terrorist Financing rules and regulations.

Each member of the Board and Executive management team of First Global's subsidiary, First Global Money Inc. are required to pass rigorous background checks which included FBI screening and background checks before a license is granted to the company. These investigations included providing fingerprints and a comprehensive set of personal information, all of which were used to validate the identity, background and history of these principals. The Board and Executive management of FGD were also investigated by the Toronto Stock Exchange in 2012 as one of the necessary criteria for becoming listed on the Toronto Stock Exchange.

Money Service Business (MSB) Licenses in the United States of America (US):

First Global currently holds 34 MSB Licenses and authorities to do business in the USA and applications are being pursued for the establishment of licenses in the balance of the 50 States. This asset had become invaluable to many companies that are looking to enter the North American Market to launch Fintech Services that is integrated across the continent. This is what First Global gives them and there has been some significant interest coming from Asian companies on a few fronts including Cross Border Payments, Money Transfer, Digital Payments and Cross Border Prepaid Cards.

There are very few companies that have comprehensive US coverage for MSB Licenses. The primary reason being the rigorous background checks that are required for holders of these MSB Licenses including, FBI and Interpol background checks, fingerprinting, private detective checks, credit ratings and these all have to be repeated on a state by state basis. In addition, it is a time sensitive and a very costly exercise. This all results in licenses that are highly valued and in high demand to allow companies to be successful in delivering financial and/or Fintech services in the US.

FOCUS ON TECHNOLOGY

As a company committed to being on the leading edge of technology, and as a FINTECH company, First Global will continue to invest into its technology core and capabilities.

A significant focus for First Global historically has been the development of its core software. The software core is the basis around which the Company has been able to deliver services and generate revenues and profitability. The core software facilitates all First Global services including Online and Mobile payments, which are the future for First Global and will continue to pursue a digital strategy with a continued focus on Block Chain.

A key focus for First Global is to deliver services which are compliant with regulatory guidelines. The software core protects the business by electronically screening for and taking active measures to prevent terrorist financing and money laundering, which is a key differentiator in the payments sector.

The compliance core is central to operating a Global Interoperable Wallet Platform successfully in full compliance with local and international regulations. This unique ability for First Global to achieve this separates the company from the competition.

First Global's major objective is to be a dominant player of global, multicurrency, portable mobile payment services using its proprietary technology platform.

First Global has established its "FINTECH LABS" which is an innovation center designed to produce innovative technology solutions including Digital Payments and Block Chain.

The launch of the world's first cross border mobile payments service on a social messaging platform is a good example of the Company's focus on technology innovation.

DEVELOPMENTS

- First Global after successfully launching its PayQwik mobile payments service in India with Vijaya Bank, has continued to increase its reach by adding features such as Gift Cards, Marketplace, Cash Back, Travel Aggregation Platform and Chat Bot. The India market is one of the largest in the world and also one of the fastest growing for mobile payment services and had set he benchmark for innovation in the Digital Fintech space.

- First Global has created an ecosystem and marketplace in India which enables clients to load their mobile wallet ("cash in") electronically via interconnection to banks, through the credit and debit cards; to purchase and make payments through NFC devices and cards and QR Pay throughout India through the integrated merchant network at various merchants for goods and services; and to "cash out" or offload their monies from their PayQwik Digital Wallet. First Global has also launched it Merchant App and its Mobile Agent App to provide additional reach for its customers.

  First Global continues to increase "cash in" capabilities by adding physical load locations which will allow customers to load value to their PayQwik mobile wallets at various load points across India. In India, e-commerce and m-commerce is growing rapidly in India. E-commerce is estimated to be worth over $100 Billion by 2020 and $19 Billion by 2019 for m-commerce.

- With the recent demonetization of the currency in India and a move towards a more electronic means of making payments, there has been a significant increase in the demand of Digital Wallets and with the deploy with a Govt. Bank, First Global continues to see an uptake, which will continue in the coming months.

- The launch of the Bharat QR Code across in India and additional strategic integrations to an already feature rich ecosystem.

- The company is also in the testing phase with its Secure NFC wearables as a source of payments.

- The Company continues to focus on partnering with Banks in India to rollout the Digital Mobile Wallet and in the process launching with Banks. The company made a Public Announcement in November 2017, it had achieved approximately 1,000,000 users in India. While it has taken a while to see the uptake in revenues, we are confident that as we continue to deploy this strategy and expand countries, we will see the uptake in revenues.

- The Company is focusing on additional deployments globally which it intends to connect through its compliance hub to create a globally portable, interoperable mobile wallet service. Deals are being deployed in at least five (5) including Kenya, Ethiopia, Bangladesh, Nigeria, Indonesia and Colombia. In Kenya, we have launched a Cross Border Wallet focused on Cross Border remittance with a Pan Africa focus.

- Through its India subsidiary, First Global has integrations with over 50 banks, credit card and debit card networks in India alone. The ecosystem is comprised of merchants such as travel agencies, utility companies for bill payments, mobile companies for mobile top-ups, coupon, beacon technology, smart chat using intuitive texting on the application to allow for payments, peer-to-peer lending, ticketing and others.

  One of First Global's competitors in India was funded by a China based e-commerce shopping site in the amount of US$635M+ which enabled the Indian mobile wallet provider to achieve a significant valuation. First Global intends to similarly pursue partnerships around the world.

- First Global has gained traction as one of the leading Digital Wallets in India and has recently been recognized as one of 50 fastest growing Fintech company in India by Silicon India. The Company is focused on making significant inroads with banks and other major companies in India and is in the process of several other launches at the Bank and State levels.

FOCUS ON GROWTH

- The Company has adopted the strategy of licensing territories to established partners using the First Global Platform as an added line of business. This is being driven by the demand and need for the technology the company has developed which has allowed the company to close a number of deals globally. The company has truly adopted a strategy launching a Global Fintech Wallet focused on leveraging its Global Compliance Cross Border features.

  This has taken on an added dimension where Fintech services, Fintech as a Service (FaaS) has now become a critical focus for First Global and one which the company has embraced. This is being reflected in the launches globally and in the feature set on the Digital being deployed.

- The Company continues to expand its line of business to include “White Label Solutions” for companies as well as to develop Mobile Apps that will ride on the First Global Payment infrastructure. This will create a new dimension to the company which will enable companies in countries where First Global is operating or plans to operate to monetize their mobile apps.

- First Global also continues to focus on implementing the opportunities it already has secured, and to expand its business by forming alliances and partnerships with large organizations that have sizable existing client bases, to penetrate this client base together, to monetize each client and to share revenues with its partners.

FOCUS ON TRANSACTIONAL REVENUES

- The Company continues to concentrate to close Money Transfer/Payments deals that will generate transactional revenues. This will add to the current revenue stream which is a combination of Technology License revenues and Transactional revenues. While the current revenues are more weighted on Technology Licenses, this is an integral part of First Global as a Technology continues to evolve.

  While the company long term strategy is to concentrate primarily on Transactional revenues, it is necessary to understand that in the near term, our primary source of revenues will continue to be Technology Licenses revenues which will be utilized to launch other territories globally, build that market and then realize the transactional revenues for the longer term.

  The fact that a focus on the growth of Transactional revenues is the foremost goal of the company, with an equally focused approach on profitability should be seen as a significant step in the deploying a focused strategy.

- The many Technology partnerships in place globally are the first and critical step in transitioning Technology Licensing Revenues to Transactional Revenues, which will be sustainable both in the short and long term. This transition becomes effective because the revenues from the Technology Licenses is used to setup the infrastructure in these countries to allow the Company to deliver an integrated online and mobile solution focusing on interoperability and cross border services.

- As these countries become operational, the transactions will steadily increase and with a strong deal pipeline globally, the company will become global leader.

FOCUS ON CAPITAL RAISE

- In order to address the Company's capital needs, the company intends to continue its to focus on increasing capital levels. Some current initiatives include the following:

    - Working with established relationships in the large Capital Markets Centers to identify the Funds that First Global fits into their criteria for investment.

    - Continue to go the markets where First Global has strategic partners and continue to launch the First Global platform by leveraging these relationships much like what we are doing in India.

    - During the period, the company completed conversion of some of the borrowings into its equity instruments.

Selected Financial Information

Following are some highlights of financial position and financial performance of the company for the three months and nine months periods ended September 30, 2017.

Particulars	Three months ending		Nine months ending	
	30-Sep-17	30-Sep-16	30-Jun-17	30-Jun-16
Revenues	$ 4,504,979	$ 1,112,116	$ 11,240,247	$ 3,410,621
Comprehensive income (loss)	93,245	90,292	108,620	844,894
Earnings per share - basic	(0.0002)	(0.0000)	0.0007	0.0014
Earnings per share - diluted	(0.0002)	(0.0000)	0.0007	0.0014
Cash from (used in) operations	$ (2,136,208)	$ 156,402	$ (6,219,483)	$ 587,974

Particulars	As at 30-Sep-17	As at 31-Dec-16
Total assets	$ 18,893,423	$ 6,885,513
Working capital surplus (deficiency)	$ 7,856,810	$ (4,519,478)

Revenue

- Revenue for the three months ended September 30, 2017 was $ 4,504,979 versus $1,112,116 for the same period in 2016. For the nine months ended September 30, 2017, the revenue was $ 11,240,247 compared with $ 3,410,621 for the same period last year. This trend of the favorable gain against prior year revenues is expected to continue as the company continues to expand it transactional revenues as well as other service offerings in the form of technology licenses for territories using the FGD Platform.

  While the current focus remains Technology Licenses revenues, the company remains focused on using the Technology Licenses base as the catalyst for growth of Transactional revenues to allow the company to become profitable in the Short Term and at the same time deploy the Digital Fintech Wallet in multiple countries as indicated earlier.

  Clearly the focus of establishing a 50 State MSB Licenses, deploy the Digital Fintech Wallet Globally, a path of migrating from Technology Licenses revenues to Transactional Revenues will allow us to see significant progress in the coming quarters.

	Three months ending		Nine months ending	
	September 30 2017	September 30 2016	**September 30 2017**	September 30 2016
Wire transfer fee and mobile payment	$ 330,105	$ 102,161	**$ 1,031,942**	$ 135,108
Technology licenses	4,133,801	960,533	**10,092,533**	3,100,456
Other revenue	41,073	49,422	**115,772**	175,057
	$ 4,504,979	$ 1,112,116	**$ 11,240,247**	$ 3,410,621

a) Licensing and wire transfer transactions represent a significant source of revenue for the Company.

b) The voluntary surrender of the Company's California and Texas state money transmitter license remain intact. The Company believes that it has achieved the required levels of adequate capital to support its business in the states of California and Texas and as a result intend to approach those states for new licenses. The voluntary surrender of these licenses had caused a significant drop in transaction revenues, though this has been offset by the gain in licensing revenues. The company has also filed or is in the process of filing applications to the remaining of US States to secure the balance of Money Service Business ("MSB") licenses.

   The company has recently injected an additional $ 832,325 USD into capitalization of the US subsidiary in Q1, 2017 and USD 2,454,487 in Q2, 2017 and will continue to meet its fiduciary responsibilities in the coming quarters leveraging the capital raised.

c) The Company will continue to focus on generating license revenues, revenues from white labeling the platform and expanding the payments services locally and internationally.

- As a result of significant historical write offs of receivables, the Company made a decision to terminate many of its low performing and/or high-risk Agents. In 2017, this policy has continued and additionally the company had put into place a very rigid and focus process to reduce and eliminate bad debt which has proven to be successful.

  Agents are physical locations in which there is high foot traffic of target demographics for the Company's money transfer services. The voluntary termination of these Agents contributed to the reduction of revenues. Gross margins increased significantly not only from prior quarters but from the previous year due to the shift in the revenues the Company was able to achieve. This shift will continue while at the same time, the company continues to rebuild and refocus the traditional money transfer business

- The Company intends to focus on increasing transaction volumes and transactional revenues in 2017 and following years. First Global intends to achieve this objective by:

a) Reviving services in the State of California and Texas
b) Obtaining the balance of US State licenses
c) Implementing stricter standards on Agencies including increased credit limits, electronic banking and the use of armored car for more frequent collections of funds, which has proven to significantly lower risk
d) Adding back transaction volumes to the approved African corridors
e) Opening other markets from the USA and Canada to the Philippines and Asia
f) Originating transactions from the other underserved US states in which the Company is licensed
g) Expanding online and mobile money transfer services in Canada and the USA
h) Increasing transaction volumes from its PayQwik service globally
i) Expanding PayQwik and white label versions of PayQwik to North America, specifically Canada and the USA.
j) Hiring and enhancing the sales team.

k) Working with key strategic partners to license the company's technology globally with the intent of establishing a global interoperable wallet.
l) Focusing on mobile payments and remittances on social messaging and networking platforms

Expenses

Following is a summary of expenses incurred in three months and nine months ended September 30, 2017.

Particulars	Three months ending		Nine months ending	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Selling, general and administrative	$ 1,830,996	$ 421,980	$ 5,576,727	$ 1,163,997
Salaries and related costs	2,176,929	416,548	4,467,428	1,247,999
Depreciation	15,070	9,764	39,131	32,422
Amortization of intangibles	56,988	70,524	163,989	164,481
Interest and other finance cost	306,231	197,558	757,720	588,543
Foreign exchange (gain) loss	153,819	106	84,294	(124)

Below is an analysis of are major categories of operating expenses.

Selling, General and Administrative Expenses

Selling and general expenses increase significantly during the three and nine months ended September 30, 2017 compared with the same periods last year. The increase the expenses is primarily because of two reasons. Company's total overhead cost has increased over past one year, in line with growth in revenue. Secondly, the company incurred significant One Time Expenses (OTE) during the first nine months of 2017 to extend its global footprint and to acquire new state licenses in United States.

Salaries, consulting and related costs

Corporate staff includes finance, marketing, customer service, corporate administrative staff and consultants. Salaries and Consultant expenses for the nine months ending September 30, 2017 increased to $4,467,428 compared with $1,247,999 for the similar period in 2016.

Expenses for the period are made up of One Time Expenses (OTE) and recurring expenses that have increased against the same period in 2016 which is due to the company hiring new professional staff in project management, information technology, finance and other departments to strengthen its team and build a global organization to support the company's global deployment strategy. This will help expedite the implementation of major revenue projects, which are currently in the pipeline waiting deployment.

Additionally, part of the increase in these expenses is because of non-cash stock options expense of $1,442,416 recorded in the period in respect of stock options granted to executives/directors of the company in 2016 and 2017.

The company's OTE are made up primarily of the expenses the company incurred in securing the following:

- Applying for the additional 16 MSB State Licenses which includes working with the Firm that has the expertise.
- Putting in place the additional Bonds to prepare the company for the next Phase.
- Incremental Compliance Consulting with the objective to increase Governance in the company at all levels.
- Management and Employee Bonuses.
- Consulting Fees for Business Development and Board initiatives.

These OTE has allowed the company to be in a much stronger position from a growth, compliance, governance and infrastructure perspective and which will put the company in the right direction.

Depreciation and Amortization

Amortization of property and equipment and intangible for the nine months ended September 30, 2017 was $203,120 compared to $196,903 for the same period in 2016. During the period, the Company purchased additional equipment for its US and Canada offices. Some assets on the books of the Company were fully depreciated.

Interest expense and other finance cost

Interest for the nine months ended September 30, 2017 was $ 757,720 compared to $588,543 for same period in 2016. The change is due to the interest expense and accretion adjustment made in the later part of 2016 in respect of debentures and other loans. The company settled and converted in equity instruments a number of loans during the period ended September 30, 2017. As a result, the interest expense for future periods is expected to decrease from its current levels.

Foreign exchange (gain) loss

Foreign exchange loss for the nine months ended September 30, 2017 was $ 84,294 compared with foreign exchange gain $124 for the same period of 2016. The exchange gain or loss reflects the effect of currency movements on the assets and liabilities of the company denominated in foreign currencies.

Quarterly Results

Period	Three months ended Sep. 30, 2017	Three months ended Jun. 30, 2017	Three months ended Mar. 31, 2017	Three months ended Dec. 31, 2016
Revenue	4,504,979	3,441,095	3,294,174	2,832,993
Net comprehensive income (loss)	93,245	(304,972)	320,346	(430,860)
Earnings per share - basic	(0.0002)	(0.0014)	0.0025	(0.0080)

Period	Three months ended Sep. 30, 2016	Three months ended Jun. 30, 2016	Three months ended Mar. 31, 2016	Three months ended Dec. 31, 2015
Revenue	1,152,116	1,183,098	1,115,407	591,351
Net comprehensive income (loss)	90,292	438,357	316,247	(1,700,247)
Earnings per share - basic	0.0010	0.0030	-	(0.0140)

Liquidity and Capital Resources

As at September 30, 2017, the Company had cash and cash equivalents of $3,743,739 compared to $2,143,057 at December 31, 2016. Trade and Agent receivables of $12,204,738 were outstanding at September 30, 2017 compared to $2,329,502 at December 31, 2016.

Total current assets amounted to $18,893,785 (December 31, 2016 was $6,368,641) with current liabilities of $ 10,566,975 (December 31, 2016 was $ 10,888,119). This improvement is expected to continue as the company is on the path of reducing its liabilities by converting debt into equity and repaying portions of debt.

As at September 30, 2017 the Company had working capital surplus of $7,856,810 compared to deficiency of $ 4,519,478 at December 31, 2016.

The Company may consider raising additional equity through private financing through convertible debentures, equity financing and generating revenues from its operations to meet its obligations, with success.

With the new focus on territorial licenses and a strong focus on profitability, the company will look to these avenues as an additional channel to secure the required capital for growth and expansion.

While the Company has incurred significant losses over the years and while this does raise doubt about the Company's ability to continue as a going concern, it has shown growth in revenues and profits for four of the last six quarters. The ability of the Company to continue as a going concern is dependent on generating consistent profits and positive cash flow. The outcome of these matters is partially dependent on factors outside of the Company's control. The Company has recorded net income for the last 4 of 6 quarters and will be working to ensure that this trend continues to alleviate the going concern doubt.

Despite this concern, the company has however established itself as a FINTECH Company with significant upside by developing and leveraging its Core Software Platform to deploy Online and Mobile Remittances and Online and Mobile Payments globally. FinTech companies are being highly valued and are currently able to secure significant amounts of capital from the global investment community. The Company is open to considering strategic investment capital.

The Company has enough business in the pipeline to allow for significant global growth and while it losses in prior years have restricted the company somewhat in raising capital, the results in recent quarters is an indicator that the company is not only at a turning point but also may be at a tipping point as profitability continues through increased global deployments are executed.

Balance Sheet Variations

Current Assets

Current Assets which includes cash, trade and agent's receivables, other receivables, and prepaid expenses as at September 31, 2017 were $18,423,785 compared to $ 6,368,641 as at December 31, 2016. This is due to increase in Cash resulting from the last private placement and increased level of receivables.

Non-Current Assets

Non-Current Assets which includes Property, Plant and Equipment; Licenses and Software were $ 469,638 as of September 30, 2017 compared to $ 516,872 as at December 31, 2016. The increase is due to addition equipment and other assets acquired for company's US and Canada offices.

The Company did not make major investments in capital assets in the period ending September 30, 2017. However, the Company continues to make enhancements to the technology platform and this will enable the Company to leverage on this asset to generate future revenues and growth. It is also critical to note that as deployments in the different regions of the world continue, the platform will be continually advanced to meet the global demand for a Global Interoperable Wallet and to enhance its cyber security and overall technology infrastructure.

Current Liabilities

Current liabilities which includes accounts payable and accrued liabilities, borrowings, tax payable and obligations under finance leases; decreased to $ 10,566,975 from $ 10,888,119 as of December 31, 2016. This reduction is due to repayment of loans and interest as well as conversion of liabilities into equity instruments of the company.

Non-Current Liabilities

Non-Current Liabilities mainly include borrowings and unpaid interest on those borrowings. Non-current liabilities were $ 1,440,709 as of September 30, 2017 compared to $ 2,105,256 as of December 31, 2016.

Capital Resources

The Company, in order to finance future developments and expansion may seek to raise additional funds. The timing and ability of the Corporation to fulfill this objective will depend on the liquidity of the financial markets, as well as the willingness of investors to finance such a business. Such future financing may be completed by the issuance of the Corporation's securities.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Transactions with Related Parties

The Company has the following transactions with related parties:

	September 30 2017	September 30 2016
Fees included in selling, general and administrative expenses:		
Management service fees to companies owned by directors and officers	**$ 201,928**	$ 72,581
Management services provided by a director	**186,502**	58,065
Compensation and non-cash options	**2,224,030**	7,845

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the period end, amounts outstanding with related parties are as follows:

	September 30 2017	December 31 2016
Due to companies owned by directors	**539,246**	631,281
Due to directors	**194,607**	376,965
Due to Finsec (see note ii below)	**2,100,650**	2,280,271
Due to shareholders	**373,351**	327,975
Due from company controlled by directors	**146,236**	135,925

i. These balances are payable on demand. The balances have arisen from services rendered and loans provided to the Group by the shareholders of the Group.

ii. Subsequent to the period end, the related party relationship ended on October 26, 2017, when the director was not re-elected in the annual general meeting.

iii. Key management compensation comprised of salaries, for the period was $ 388,430 (2016 - $130,646).

Critical Accounting Estimates

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made, by management during their preparation. The Corporation's accounting policies are described within the financial statements. The accounting estimates considered to be significant to the Company include the computations of agents' warrants value, charitable stock option and stock-based compensation expense and recovery of future income tax assets.

Accounting Policies

The financial statements for all periods presented herein have been translated to US dollar presentation currency. For comparative balances, assets and liabilities were translated into the presentation currency at the closing rate of exchange at the reporting date for those financial periods, and income and expenses were translated into the presentation currency using a reasonable average exchange rate that approximates the exchange rates at the dates of the transactions in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Non-Us dollar cash flows were translated into US dollars using the average rates of exchange over the relevant period, and share capital and reserves were translated at the historical rates prevailing on the date of each relevant transaction. Exchange rate differences arising on translation to the presentation currency were recognized in the foreign currency translation reserve in shareholders' equity.

SUBSEQUENT EVENTS

On November 24, 2017 the company received a legal notice from the counsel representing a group of Series “G” debentures holders’, alleging the company of breach of its obligations under the debenture agreement. The company has initiated process to review the matter.

Financial Instruments and Other Instruments

The Company is not a party to any financial instruments and other instruments as defined in item 1.14 of National Instrument 51-102F1 — Management's Discussion and Analysis.

Fair values

The estimated fair value of cash, accounts receivable, other receivables, borrowings and finance leases approximates their carrying values due to the relatively short-term nature of the instruments. The fair value of accounts payables and accrued liabilities approximates their fair values due to the requirement to extinguish the liabilities on demand.

Financial risk management objectives and policies

The financial risk arising from the Company’s operations are currency risk, credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company’s ability to continue as a going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Company’s senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency) and the Company's net investments in foreign subsidiaries. The Company operates internationally and is exposed to foreign exchange risk as certain expenditures are denominated in non-US dollar currencies. The exposure is predominantly to the Canadian Dollar. Canadian Dollar denominated balances generate foreign exchange gains and losses that are reported on the income statement.

A strengthening of $0.01 in the Canadian Dollar against the US Dollars would have decreased the net loss for the period by approximately $25,178 (2016 $9,133) for the period. A $0.01 weakening of the Canadian against the US Dollars would have an equal, but opposite, effect. At September 30, 2017 and September 30, 2016, one Canadian Dollar was equal to 0.8013 US Dollar and 0.7448 US Dollar, respectively.

Balances in non-US dollar currencies are as follows:

Cash and trade and agents receivable	$3,443,942
Accounts payable and other liabilities	(926,127)
	$2,517,815

Credit Risk

Credit risk is managed on overall Company basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalent and deposits with banks and financial institutions, as well as credit exposures to agents, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If agents are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in

accordance with limits set by the board. The utilization of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and management does not expect any losses from nonperformance by these counterparties. The company continues to address the funding methods used in collection of funds from our agents while it launches other features of the Platform that uses more electronic load methods.

Liquidity Risk

The Group manages its liquidity risk by preparing and monitoring forecasts of cash expenditures to ensure that it will have sufficient liquidity to meet liabilities when due. The Group's accounts payable and accrued liabilities generally have maturities of less than 90 days. At September 30, 2017, the Company had cash of $3,743,739 to settle current liabilities of $ 10,566,975. The Company has embarked on raising capital to meet its working capital requirements, these include the new private placements and going to the capital markets for further investments into the Company.

Undiscounted cash flows of financial liabilities based on maturity date are as follows:

	1 year	**2 to 5 years**	**>5 years**	Total
Accounts payable and accrued liabilities	4,976,277	-	-	4,976,277
Taxes payable	67,339	-	-	67,339
Borrowings	5,523,359	1,440,709	-	6,964,068
	10,566,975	**1,440,709**	-	**12,007,684**

Fair value hierarchy

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy included in IFRS.

Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level two includes inputs that are observable other than quoted prices included in level one.

Level three includes inputs that are not based on observable market data.

All of the Company's cash is a level one as per the fair value hierarchy included in IFRS.

CAPITAL MANAGEMENT

The Company's primary objectives when managing capital are to continue the development of the business and support new growth initiatives. The Board of Directors does not establish quantitative capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business, and continued growth. First Global Money Inc. (FGMI) is required to meet state regulatory minimum capital requirements to continue operating with the various states. During the first quarter 2017, the parent company contributed additional capital to meet the capital requirements in the US.

Management reviews its capital management approach on an ongoing basis. The Parent is committed to providing the necessary liquidity for continued operations, as required. The impact of the Company not meeting its capital contribution may put the money remittance license in the USA in jeopardy.

The Company includes equity, comprised of issued capital stock, warrants, options and conversion rights; and deficit, in the definition of capital. In order to carry out planned business activities and pay for administrative costs, the Company may spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Capital Structure

The Corporation is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of September 30, 2017, there were 247,151,209 common shares issued and outstanding, as well as 78,599,989 Warrants and 18,415,000 Stock Options.

As defined in National Instrument 52-109 — Certification of Disclosure in issuer's Annual and Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

The Corporation has evaluated the effectiveness of its disclosure controls and procedures, as defined, and has concluded that they were effective as of the end of the period covered by this MD&A as well as of the date of this MD&A. The Corporation has evaluated its internal controls and financial reporting procedures and have found them to be effective with the objective of reporting the Company's financial transactions.