TENET FINTECH GROUP INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides Management's point of view on the financial position and results of operations of Tenet Fintech Group Inc. on a consolidated basis, for the three-month periods ended March 31, 2023 (fiscal 2023) and March 31, 2022 (fiscal 2022).

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Tenet", the "Company", "we", "us", "our" or similar terms refer to Tenet Fintech Group Inc. on a consolidated basis. This MD&A is dated May 26, 2023 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended December 31, 2022. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this MD&A relating to the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2023, and March 31, 2022, has been prepared in accordance with International Financial Reporting Standards (IFRS).

The Unaudited Condensed Interim Consolidated Interim Financial Statements and MD&A have been reviewed by our Audit and Risk Management Committee and approved by our Board of Directors as of May 26, 2023.

Forward Looking Information

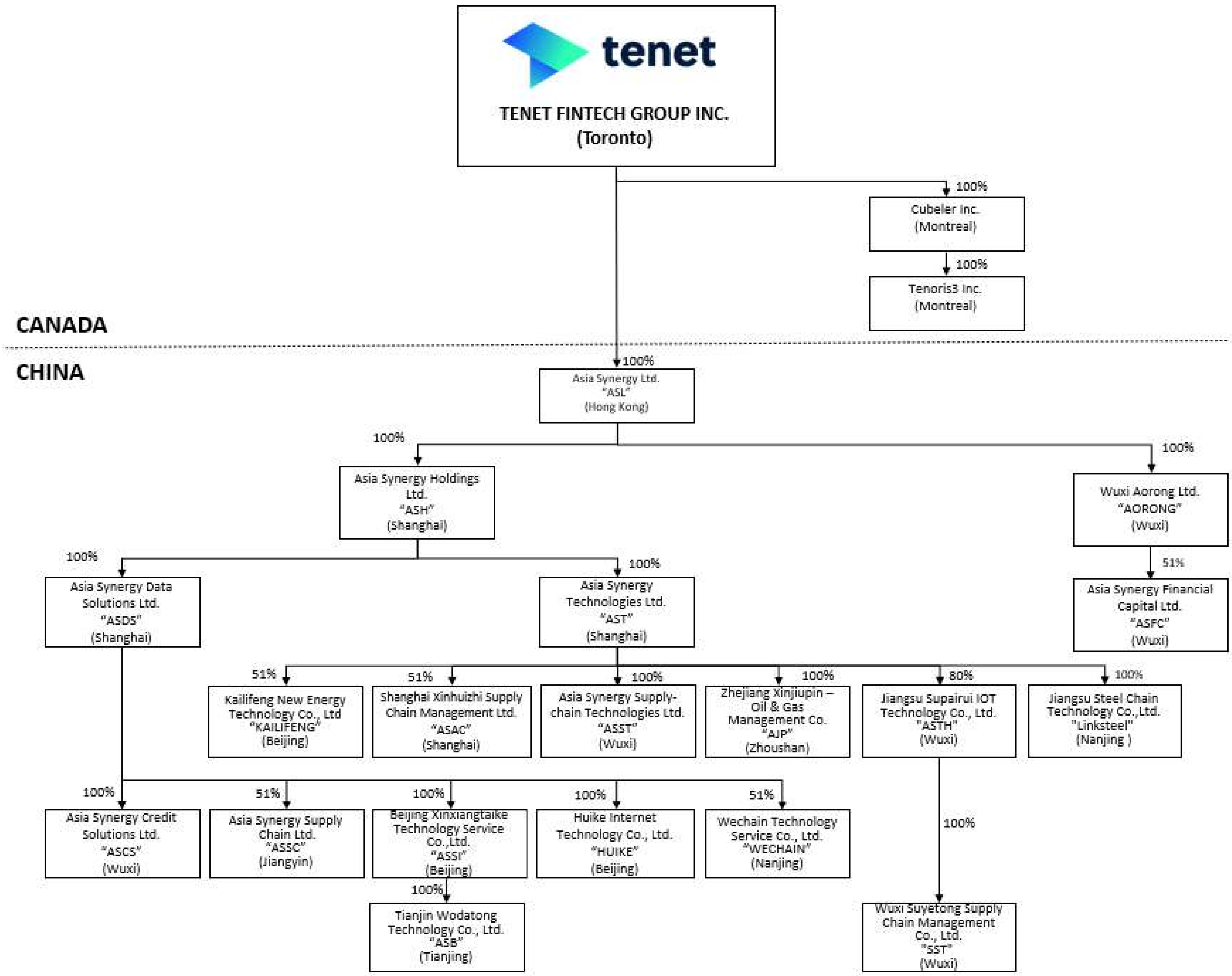
Certain statements included in this MD&A constitute "forward-looking statements" under Canadian securities law, including statements based on management's assessment and assumptions and publicly available information with respect to the Company. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets", or other similar words.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements in this document include, but are not limited to, holding company with significant operations in China; general economic and business conditions, including factors impacting the Company's business in China such as pandemics (ex.: COVID-19); legislative and/or regulatory developments; Global Financial conditions, repatriation of profits or transfer of funds from China to Canada, operations in foreign jurisdictions and possible exposure to corruption, bribery or civil unrest; actions by regulators; uncertainties of investigations, proceedings or other types of claims and litigation; timing and completion of capital programs; liquidity and capital resources, negative operating cash flow and additional funding, dilution from further financing; financial performance and timing of capital; and other risks detailed from time to time in reports filed by the Company with securities regulators in Canada, the United States or other jurisdictions. We refer potential investors to the "Risks and Uncertainties" section of this MD&A. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information.

Forward-looking statements reflect information as of the date on which they are made. The Company assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event the Company does update any forward-looking statement, no inference should be made that the Company will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

Structure

The following chart summarizes the corporate structure of the Company as of May 26, 2023.



BUSINESS OVERVIEW

Tenet (CSE: PKK) (OTC: PKKFF), is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. Tenet's subsidiaries provide various analytics and AI-based services to businesses and financial institutions through the Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members.

OPERATING HIGHLIGHTS FOR THE QUARTER

Chinese Operations

The first quarter of 2023 was a difficult one in China from an economic standpoint due to COVID-19 with many employees still not working full-time until mid-February 2023. As usual, the Company's Chinese operations were impacted during the period by customary economic slowdown in China during this time of year due to the Chinese New Year celebrations which meant vacations lasting from two to four weeks for many businesses For example, the supply chain operations in the markets for e-commerce, petrol and oil, and steel were closed for two weeks and only re-opened in February 2023. While the holiday itself was never seen as good for business in the past, the Company was encouraged to see that the government imposed COVID-19 restrictions that had been significantly impacting its operations in China were finally being relaxed. However, the Company's operations in China were impacted negatively for the first month and a half in the quarter, and still need to return to their pre-lockdown levels.

Since late last year, the supply chain operations team began shifting the leverage financing from financial institutions, in partnership with the GoldRiver platform towards retailers of consumer products such as the JD.com e-commerce off-line stores. The Company is financing the expansion of retail distribution networks, including stores spread over the major cities in China. This caused a reduction of the supply chain revenues in the first quarter.

Although the macro picture in China is improving, some individual SMEs are still struggling and taking longer to recover. All of this contributed to the decrease in revenue for the quarter compared to the first quarter of 2022. Revenue for the three months ending on March 31, 2023 was $9,493,804 compared to $34,741,460 in the same period last year. The revenue for the first quarter of 2022 was particularly high due to the very robust double eleven shopping festival. Although the Company has struggled to regain the momentum in revenue growth it had seen in prior quarters pre-COVID-19, there remains a continued commitment to geographic and industrial vertical expansion of its Chinese operations.

The Company's first quarter provided highlights worth noting. The Company has taken the opportunity to work on customer retention and synergy. The Heartbeat insurance platform had strong performance in terms of the number of policies processed and the addition of several newly signed companies, brokers, and clients. The pilot project in Chengdu to bring more efficient distribution to online retailers exceeded the Company's expectations both in terms of transactions and revenue generated, so much so that it was expanding to Beijing. No longer considered just a pilot project, the operations are expected to expand throughout 2023.

The Company's clean energy platform also saw the release of a new version capable of scanning mountain terrain in addition to rooftops to distinguish where solar panels could be installed, what the development requirements would be, and how much electricity could be generated.

The Company continues to build an ecosystem where it is servicing and gathering data on thousands of SMEs in China operating in various industrial sectors, including retail and wholesale trade, manufacturing, energy, construction and distribution. The Company now has the capability to track metrics such as sales and inventory levels in near real time on Business Hub SME members in China and has been able to show variations across time series, positioning the Company to potentially become a reliable reference of economic activity throughout the country. This will be examined as the Company explores data monetization opportunities.

There are a number of ventures with China that are being explored for additional expansion and revenue. They are also being reviewed for viability, revenue potential and to ensure this potential growth is prudent, does not bring risk to any funding necessary for existing projects in China and these ventures have strong business cases behind effort and capital aligned to mitigate overall business risk for China and Tenet as a whole.

In summary, the Chinese operations generated revenues of $9,493,804 in the quarter and the largest source of revenue is still the supply-chain services, which realized revenues of $6,461,945 in the quarter.

The above explanations regarding the first quarter revenues are as reported directly with both the Tenet China CEO and Tenet China Director of Finance.

Canadian Operations

The Company's Canadian operations continued to focus on the recently launched Business Hub in Canada. As of the date of this MD&A, there were approximately 850 registered small and medium-sized enterprises (SMEs) with 11 financial institutions. The Company continues to seek an increase in membership on the Business Hub. The Company continues to expect to begin showcasing the value of the data it has been collecting and will collect from SMEs in the future as it continues to explore opportunities for data monetization.

Development delays and capital constraints have continued to contribute to the delay of completing all four pillars of the Business Hub in Canada. Functionality of the Business Hub remains limited, still having only its financial pillar available to members as of May 26, 2023. However, the Company has been working with its partnering financial institutions to help them fine tune their credit criteria on the platform which will allow them to facilitate more loans on the platform.

As of the first quarter of 2023, Tenet's Canadian operations had not yet generated any revenue for the Company. The expenses associated with the Company's Canadian operations, which include the expenses of the Business Hub, and the expenses of Tenet's management team and staff and other general expenses including amortization and depreciation for the quarter amounted to $6,415,939 compared to $4,600,530 in the first quarter, of the prior year.

During the first quarter, the Company continued to collaborate with the Ontario Securities Commission (OSC) on the review process of its short form amended and restated prospectus to ensure that the prospectus met the requirements to provide full, true and plain disclosure of all material facts relating to the securities of Tenet. The Company's prospectus offering with the OSC expired on March 27, 2023, as 180 days had lapsed since it was first filed. At the time of expiry, the Company was in the process of answering additional questions from the OSC. The Company currently has plans to refile an updated prospectus later in 2023.

The Company had taken other measures at its disposal to ensure that it had the capital it needed to grow its operations in Canada and China with the OSC prospectus expiration. On March 16, 2023, the Company announced its plans to proceed with a brokered private placement financing of unsecured convertible debentures for gross proceeds of up to $25,000,000. The brokered private placement was amended on April, 24, 2023 and then unilaterality terminated by the broker on May 3, 2023 due to it being unsubscribed.

BUSINESS PLAN AND OUTLOOK

As of the date of this MD&A, the Company has undergone a number of management changes, most notably the departure of its founder and CEO on April 28, 2023. On May 8, 2023, the Company announced the appointment of Board Chair Carol Penhale as Interim CEO while a search for a permanent CEO was underway.

The Company's business plan and outlook will continue to focus on the growth of its operations in China and Canada, however the Company plans to take a hybrid approach to growth that reflects these two businesses. China is the Company's maturing entity with approximately $110 million in revenue for fiscal period ended December 31, 2022, while the Canadian operation is a start-up, which is evident in the Company's financial results disclosed above.

For the Chinese operations, the Company is working to heighten transparency on operational controls and key performance indicators or KPIs. This work remains ongoing and is essential for a level of regulatory comfort in North America.

In Canada, the focus will be bifurcated to continue to work on the Business Hub, complete a full review of technology development and viability in the Canadian operations and streamline operations and costs to better reflect the venture the Canadian business represents. Since April 28, 2023, the Company has reduced monthly expenses initially by approximately 25% with a goal of reaching over a 40% to 50% reduction in the near term. As of the date of this MD&A, the Company has reduced expenses by approximately a further 10%. The Company has temporarily suspended its Tenoris3 product development as costs were high and there is no line of sight to viable products in 2023 or 2024, nor capital to fuel business plans, nor profitability forecasts showing revenue until 2025 or later.

Selected Quarterly Information

	March 31, 2023 Three months	**March 31, 2022 Three months**
Revenues	$9,493,804	$34,741,460
Expenses before finance costs, tax, depreciation and amortization	$15,462,347	$35,707,696
EBITDA (1)	**($5,968,543)**	**($966,236)**
Change in fair value of contingent consideration payable	$75,820	$398,031
Loss on investment in associate company	$18,029	$ –
Adjusted EBITDA (2)	**($5,874,694)**	**($568,205)**
Finance costs, tax, depreciation, amortization, change in fair value of contingent consideration payable, loss on investment in associate company	$2,829,991	$2,791,396
Net loss	($8,704,685)	($3,359,601)
Net profit (loss) attributable to:		
Non-controlling interest	($269,528)	$22,670
Owners of parent	($8,435,157)	($3,382,271)
Basic and diluted loss per share	($0.085)	($0.045)

(1) EBITDA is a non-IFRS financial measure provided to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. It is also widely used for business valuation purposes. This measure does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

EBITDA equals the results before income taxes, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, amortization of financing issuance costs and finance cost, as defined in Note 18.4 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2023.

(2) Adjusted EBITDA equals EBITDA as described above adjusted for change in fair value of contingent consideration payable and loss on investment in associate company.

Reconciliation of EBITDA to net profit (loss)	**March 31, 2023 Three months**	**March 31, 2022 Three months**
Net profit (loss) for the period	**($8,704,685)**	**($3,359,601)**
Add:		
Income tax	$29,216	$704,182
Finance costs	$335,235	$48,952
Depreciation of property and equipment	$26,718	$21,551

Depreciation of right-of-use assets	$198,748	$109,782
Amortization of intangible assets	$2,094,690	$1,502,347
Amortization of financing issuance costs	$51,535	$6,551
EBITDA	**($5,968,543)**	**($966,236)**
Add (less):		
Change in fair value of contingent consideration payable	$75,820	$398,031
Loss on investment in associate company	$18,029	$ –
Adjusted EBITDA	**($5,874,694)**	**($568,205)**

	March 31, 2023	**March 31, 2022**
Total assets	$138,466,629	$193,094,542
Total liabilities	$28,483,785	$29,199,611
Long-term liabilities	$10,453,410	$6,217,904
Total equity	$109,982,844	$163,894,931
To Non-controlling interest	$15,033,585	$14,467,222
To Owners of parent	$94,949,259	$149,427,709

Results of Operations

Revenue for the three-month period ended March 31, 2023

The Company generated $9,493,804 in revenue during the three-month period ended March 31, 2023, compared to $34,741,460 for the same period in 2022.

Relative to the same period last year, the Company continued to diversify its revenue streams with decreased dependency on supply-chain services where the Company provides material suppliers, factories, product distributors and retailers with an all-encompassing service offering that includes product sourcing, financing, and logistics (ASSC, ASST, AJP, ASTH, STEELCHAIN & SST).

Regardless, supply-chain services still led all segments, accounting for approximately 68.1% of Tenet's revenue for the three-month period ended March 31, 2023 compared to 94.8% for the same period in 2022.

The decrease of supply-chain revenues is mostly due to the lower transactional volume and demand (ASST & AJP) caused by overall market conditions and internal liquidity constraints that limit the Company's ability to leverage the capital that is lent by financial institutions to SMEs which help generate transactions on the GoldRiver platform.

In addition, the Company was in a business transition phase following a new partnership with a key business partner during the fourth quarter of 2022, where the Company delivered a supply chain management system to several downstream corporative clients with the purpose to facilitate and increase the operational efficiency of procurement, logistics and transportation services. As such and conditional to sufficient capital availability, the Company intends to increase the volume and profitability of its supply chain business over time.

Non-supply-chain related services, including but not limited to loans made by the Company's ASFC financial services subsidiary (ASFC) and insurance related services from the Heartbeat acquisition, combined generated $3,031,859 in revenue compared to $1,811,016 for the same period in 2022, representing about 31.9% of Tenet's revenue during the first quarter of 2023 and a 67% increase compared to 2022.

Total expenses before taxes

The following schedule summarizes the Company's total expenses before taxes:

	March 31, 2023	**March 31, 2022**
	Three months	**Three months**

Cost of service	$5,968,713	$29,461,599
Software delivery services	$764,205	$402,355
Salaries and fringe benefits	$4,214,813	$2,345,268
Service fees	$1,126,261	$263,837
Board remuneration	$95,992	$191,924
Consulting fees	$26,510	$355,702
Outsourced services, software and maintenance	$1,110,496	$197,285
Professional fees	$728,978	$835,179
Marketing, public relations and press releases	$379,145	$316,072
Office supplies, software and hardware	$409,155	$177,058
Lease expenses	$47,777	$60,161
Insurance	$348,886	$331,646
Finance costs	$335,235	$48,952
Expected credit loss	$21,701	$87,618
Travel and entertainment	$62,211	$78,485
Stock exchange and transfer agent costs	$32,341	$45,032
Translation cost and others	$11,132	$26,020
Depreciation of property and equipment	$26,718	$21,551
Depreciation of right-of-use assets	$198,748	$109,782
Amortization of intangible assets	$2,094,690	$1,502,347
Amortization of financing issuance costs	$51,535	$6,551
Change in fair value of contingent consideration payable	$75,820	$398,031
Loss on investment in associate company	$18,029	$ –
Loss on foreign exchange	$20,182	$134,424
Total expenses before income tax	**$18,169,273**	**$37,396,879**

<u>Expenses for the three-month period ended March 31, 2023</u>

Cost of service from supply-chain services amounted to $5,968,713 for the three-month period ended March 31, 2023 compared to $29,461,599 in the same period of fiscal 2022. The decrease is mostly due to the reduction of revenue generated from the supply-chain businesses. The ratio of those expenses to revenue specifically generated from the supply-chain service bundle slightly increased mostly due to the worldwide political-economic situation where transportation costs (mostly energy related) have been more expensive.

Software delivery services amounted to $764,205 compared to $402,355 for the same period in March 31, 2022. The increase for the three-month period ended March 31, 2023 is mostly attributable to the increased revenues generated by the Heartbeat business (ASSI & Huike).

Salaries and fringe benefits amounted to $4,214,813 for the three-month period ended March 31, 2023, compared to $2,345,268 for the same period in 2022. The increase in salary expenses for the three-month period ended March 31, 2023 is attributable to the hiring of new employees in between the periods and the addition of new subsidiaries in China. The share-based remuneration that is included within this caption amounted to $162,762 for the three-month period ended March 31, 2023, compared to $367,287 for the same period in 2022.

Service fees relate to consulting and business development services provided to mostly four of the Company's subsidiaries

(ASFC, ASCS, ASSI and Huike) by third-party companies and amounted to $1,126,261 in the first quarter of fiscal 2023 compared to $263,837 for the same period in 2022 mostly due to a higher level of combined revenue in the above-mentioned subsidiaries.

Board remuneration refers to share-based and attendance fee remuneration received by members of the Company's board of directors and amounted to $95,992 in in the first quarter of 2023 compared to $191,924 for the same period in 2022. Within this caption, shared-based remuneration amounted to $45,011 in the three-month period ended March 31, 2023, compared to $139,424 for the same period in 2022.

Consulting fees incurred during the three-month period ended March 31, 2023, totalled $26,510 compared to $355,702 in the same period of 2022. The expenses occurred in the same period of 2022 are mainly related to capital markets consulting fees. The Company planned to list its securities on the London Stock Exchange and to access the European capital markets as part of a long-term global capital markets strategy being developed and implemented with the assistance of European advisors and consultants. Share-based remuneration expense related to consultants amounted to $14,648 in the three-month period ended March 31, 2023 compared to $34,888 for the same period of fiscal 2022.

Outsourced services, software and maintenance costs amounted to $1,110,496 in the first quarter of 2023 compared to $197,285 for the same period of fiscal 2022. These expenses are mostly research and maintenance costs paid to third-party providers for the delivery of various modules and interfaces in ASDS, Huike, and Cubeler.

Professional fees totalled $728,978 for the three-month period ended March 31, 2023, compared to $835,179 for the same period in 2022. The decrease is mainly due to a tighter control of professional expenses and the increase of employees in between the periods that help facilitate and reduce the workload allocated to external consultants.

Marketing, public relations and press release expenses amounted to $379,145 in the first quarter of 2023 compared to $316,072 for the same period in 2022. The costs in this category for fiscal 2023 are related to several marketing activities in connection to the promotion of the Company's Cubeler™ Business Hub platform in Canada while the costs for fiscal 2022 were mainly due to the upgrade of the Tenet and Cubeler websites that were subsequently launched in 2022.

Office supplies, software and hardware expenses amounted to $409,155 in the first quarter of 2023 compared to $177,058 for the same period in 2022. The increase is mainly driven by the steady increase of employees in both China and Canada requiring additional equipment, the need of additional maintenance and servers to support business growth and different supplies purchased to accommodate the leased space in Canada (Toronto, Canada).

Insurance expenses amounted to $348,886 in the first quarter of 2023 compared to $331,646 for the same period in 2022 and is mainly attributable to maintaining the directors and officers (D&O) insurance coverage.

Finance costs totalled $335,235 for the three-month period ended March 31, 2023, compared to $48,952 for the same period in 2022. The increase is mainly due to the interest accretion on convertible debentures issued during December 2022 and January 2023.

Expected credit loss of $21,701 for the first quarter of fiscal 2023 compared to $87,618 for the same period in fiscal 2022 is related to the variation in allowance for expected credit loss on ASFC's loan balance for the period and in overall Debtors as described respectively in Notes 5 and 6 of the Company's Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2023.

Depreciation of right-of use assets of $198,748 in fiscal 2023 compared to $109,782 for the same period of fiscal 2022 follows the adoption of IFRS 16 on January 1, 2021, and relates to the depreciation of right-of-use assets associated with new office lease agreements of theCompany's operating subsidiaries in Canada and China. The increase is mainly driven by the steady increase in the number of employees in both countries which requires an increase in rented commercial space.

Amortization of intangible assets amounted to $2,094,690 for the three-month period ended March 31, 2023, compared to $1,502,347 for the same period in 2022. The increase is due to several capitalized costs for different business platform improvements (Cubeler™ Business Hub, Gold River, and others) and the amortization of the acquired platforms during the second half of 2022.

Amortization of financing issuance costs amounted to $51,535 in fiscal 2023 compared to $6,551 for the same period in fiscal 2022. The increase is due to the issuance of convertible debentures during December 2022 and January 2023.

Change in fair value of contingent consideration payable amounted to a loss of $75,820 in the first quarter of 2023 compared to $398,031 for the same period in 2022. The change in the fair value of contingent consideration payable is driven by the variations of the estimated expected financial performance of the SteelChain and Heartbeat acquisitions.

The Company reported, in other comprehensive income, a currency translation adjustment loss of $20,182 for the three-month period ended March 31, 2023 (compared to a loss of $134,424 for the same period in 2022) reflecting the variation of the Chinese Renminbi against the Canadian Dollar during the year. This adjustment represents a theoretical gain or loss that would only be realized in the event of a material transaction involving the underlying assets to which the gain or loss is attributed, in this case, if the Company's subsidiaries were sold or otherwise disposed of.

Net Results

The Company incurred a net loss of $8,704,685 in the first quarter of 2023 compared to a net loss of $3,359,601 in the corresponding period of 2022.

Summary of Quarterly Results

	March 31, 2023 Three months	March 31, 2022 Three months	December 31, 2022 Three months	December 31, 2021 Three months
Revenues	$9,493,804	$34,741,460	$21,119,569	$33,048,249
Expenses (1)	$18,198,489	$38,101,061	$56,725,273	$83,042,872
Net Profit (loss)	($8,704,685)	($3,359,601)	($35,605,703)	($49,994,623)
Net profit (loss) attributable to:				
Non-controlling interest	($269,528)	$22,670	($156,780)	$333,791
Owners of the parent	($8,435,157)	($3,382,271)	($35,448,923)	($50,328,414)
Earnings per Share (2)	($0.085)	($0.045)	($0.356)	($0.776)

	September 30, 2022 Three months	September 30, 2021 Three months	June 30, 2022 Three months	June 30, 2021 Three months
Revenues	$21,585,258	$25,695,570	$32,432,228	$30,649,179
Expenses (1)	$29,300,467	$24,169,284	$38,764,900	$30,353,108
Net Profit (Loss)	($7,715,209)	$1,526,286	($6,332,672)	$296,071
Net profit (loss) attributable to:				
Non-controlling interest	$77,064	$169,752	$136,306	$315,631
Owners of the parent	($7,792,273)	$1,356,534	($6,468,978)	($19,560)
Earnings per Share (2)	($0.078)	$0.017	($0.065)	$0.000

Note (1): Including income tax expenses.

Note (2): Earnings per share is calculated using the net profit (loss) and the weighted average number of outstanding shares.

First Quarter Ending March 31, 2023

Liquidity

The level of revenue currently being generated by the Company is not presently sufficient to meet its working capital requirements and investing activities. Until that happens, the Company will continue to use financing means to help meet its financial obligations. As of May 17, 2023, the cash available to manage the Company's operations and meet its obligations amounted to approximately $1,200,000. The Company's cash flow position is expected to improve as its operating subsidiaries grow their business and generate new revenue streams and eventual profits for the Company. However, until that happens, the Company will continue to assess its capital needs and undertake whatever initiative it deems necessary to ensure that it continues to meet its financial obligations. In the opinion of management, the Company's current cash position is not sufficient to meet short-term obligations. The Company will have to raise additional capital to allow it to continue as a going concern for the next 12 months. To mitigate this risk, the Company has commenced streamlining costs in Canada to mitigate the cash flow drain, as the operational costs are high for the level of product readiness and client base it services at present.

Deposits made for transactions on platforms

Deposits made for transactions on platforms amounted to $26,241,543 as of March 31, 2023, and originate from subsidiaries of the Company in mainland China which mainly offer supply chain related services.

The deposits help secure capital support from financial institutions that provide financing solutions to the Company's customers to fund transactions on the GoldRiver platform and operational expenses related to the expansion and set-up of their supply chain network.

Through different supply chains facilitated by the GoldRiver platform, the Company generates revenues by providing to customers a bundle of three supply chain services as described in note 4.7 of the Audited Consolidated Financial Statements for the period ended December 31, 2022.

The total balance of deposits as at the end of each reporting period is mostly related to the volume of business transactions on the platforms and the level of available capital.

All depending on the nature of the transaction, as collateral and in the event of default, the Company obtains a contractual right to claim 10% to 20% of the majority of the merchandise transacted on the platform and a guarantee on the pool of accounts receivable balances from downstream corporate operators and distributors that are related to business transactions on the GoldRiver platform.

Financing Activities

From January 1, 2023 to May 17, 2023, the Company placed a total of 351 units of convertible debentures for gross contractual proceeds of $3,510,000. Please refer to the **"Debentures"** section further down below in this MD&A for more details.

Capital Stock

The Company's capital stock as of March 31, 2023, was $211,232,131 and did not fluctuate since December 31, 2022.

Common Shares

As of May 26, 2023, the Company had 105,401,084 common shares outstanding. The following table summarizes the changes in shares outstanding from January 1, 2023, until May 26, 2023.

Balance outstanding as of December 31, 2022			99,544,183
Date	**Description**	**Number**	**Cumulative number**
April 2023	Conversion of convertible debentures	2,816,901	102,361,084
May 2023	Conversion of convertible debentures	3,040,000	105,401,084

Share Purchase Options

As of May 26, 2023, the Company had 3,892,581 common share purchase options outstanding. The following table summarizes the options outstanding as of May 26, 2023.

Balance outstanding as of December 31, 2022			3,871,025	
Date of grant	Optionee	Number	Exercise Price	Expiration
February 2023	Forfeited	(12,337)	$5.60	N/A
February 2023	Employee	47,257	$0.95	February 1, 2028
March 2023	Employee	44,762	$0.84	March 1, 2028
April 2023	Forfeited	(1,517)	$1.65	N/A
April 2023	Forfeited	(669)	$1.32	N/A
April 2023	Forfeited	(1,198)	$7.50	N/A
April 2023	Forfeited	(9,018)	$2.08	N/A
April 2023	Forfeited	(3,915)	$1.87	N/A
April 2023	Expired	(5,000)	$1.00	N/A
May 2023	Forfeited	(4,585)	$7.50	N/A
May 2023	Forfeited	(4,209)	$0.85	N/A
May 2023	Forfeited	(5,409)	$1.02	N/A
May 2023	Forfeited	(1,353)	$2.08	N/A
May 2023	Forfeited	(2,941)	$3.59	N/A
May 2023	Forfeited	(724)	$4.16	N/A
May 2023	Forfeited	(3,834)	$5.13	N/A
May 2023	Forfeited	(13,755)	$5.60	N/A

The above table does not include any Share purchase Options that were not authorized by the Board of Directors as at the date of this MD&A report.

Share Purchase Warrants

As of May 26, 2023, the Company had 21,479,463 common share purchase warrants outstanding. The following table summarizes the changes in warrants outstanding as of May 26, 2023.

Balance outstanding as of December 31, 2022			17,748,213	
Date	Description	Number	Exercise Price	Expiration
January 2023	Issuance of warrants	3,510,000	$2.00	January 31, 2025
January 2023	Issuance of warrants	221,250	$2.00	January 31, 2025

Segment Reporting

The Company presents and discloses segmental information, as disclosed in Note 20 of the Company's Unaudited Condensed Interim Consolidated Financial Statements for the period ended March 31, 2023, based on information that is regularly reviewed by the chief operating decision maker who has been identified as the Company's senior management team, which makes strategic and operational decisions.

Debentures

On January 31, 2023, the Company placed 351 units of convertible debentures for gross contractual proceeds of $3,510,000 (net proceeds of $3,280,350 after related expenses). Each unit sold comprised of $10,000 face value debentures, maturing on January 1, 2025, bearing interest at a nominal rate of 10% payable monthly, plus 3,510,000 purchase warrants exercisable into Company common shares at $2.00 per share for a period of 24 months from the date of issuance.

As of March 31, 2023, the Company had debentures outstanding as described in the Note 12 of the Unaudited Condensed Interim Consolidated Financial Statements for the period ended March 31, 2023.

On April 24, 2023, the Company amended the conversion terms of its private placement of non-secured convertible debentures closed on December 23, 2022, and January 31, 2023, allowing the holder of the convertible debentures to convert the face value of the Debentures into Shares at the price to be determined under the next transaction or series of directly related transactions in the course of which the Corporation issues and sells common shares for aggregate net proceeds of not less than $5,000,000.

During the period from April 1, 2023, to May 26, 2023, Convertible debentures amounting to $5,040,000 were converted into 5,856,901 Company common shares.

Escrowed Shares

As of May 26, 2023, 3,879,249 shares of the Company were held in escrow by TSX Trust Company (Escrow Agent) in accordance with the terms of the Security Escrow Agency Agreement dated October 1, 2021, between the Escrow Agent, the Company, and securityholders of Cubeler Inc. (Cubeler). Cubeler securityholders agreed to deposit with the Escrow Agent 11,133,012 shares in the Company and received a partial consideration for the sale by said securityholders of the issued and outstanding shares of Cubeler. On February 2, 2022, 3,374,514 shares of the Company were released by the Escrow Agent and an additional 3,879,249 shares on October 1, 2022. The remaining 3,879,249 shares held in escrow are scheduled to be released on October 1, 2023.

Related Party Transactions

Salaries paid and accrued to officers and directors amounted to $362,924 during the first quarter of fiscal 2023 compared to $379,823 for the same periods in fiscal 2022.

During the three-month period ended March 31, 2023, share-based expenses associated with officers and board members amounted to $136,288 compared to $413,050 for the same periods of 2022.

The officers and directors included in the above are Johnson Joseph, CEO (left the Company on April 28, 2023 as CEO, remains as Director), Jean Landreville, CFO (left the Company on May 18, 2023), Liang Qiu, China Operations CEO, Carol Penhale, Chair of the Board, Dylan Tinker, Board Member and Paul Gibbons, Board Member.

In December 2021, Tenet's previous Chairman, Charles-Andre Tessier and Tenet's CEO, Johnson Joseph both exercised stock options to acquire common shares of the Company. While processing those transactions, the Company had to remit withholding taxes to the government on behalf of the individuals. Those withholding taxes amounted to $40,400 for Mr. Tessier and $72,793 for Mr. Joseph. On December 15, 2021 those amounts were recorded as loans to those individuals by the Company maturing December 15, 2022. On June 3, 2022, an additional loan was issued to another Director of the Company (Liang Qiu) of $130,462 maturing on December 31, 2022. All of the above-mentioned loans bear interest at the quarterly prescribed variable rate.

As at March 31, 2023, the aggregate outstanding amount due for said loans including accrued unpaid interest is $249,880 (December 31, 2022 - $247,425). In August 2022, Mr. Tessier, owing the Company a balance of $41,535 as at March 31, 2023, resigned from his role of Chair and Director and ceased to be a related party. As such, the total outstanding amount due for said loans including accrued unpaid interest specifically with related parties as at March 31, 2023 is $208,345.

In the three-month period ended March 31, 2023, the Company charged interest revenue on the above-mentioned promissory notes (loans) of $2,455 ($329 for the same period ended March 31, 2022).

As the loans have expired, the Company was still in the process of negotiating repayment terms to be agreed with each current and past director.

Off-Balance-Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Accounting Policies

The principal IFRS accounting policies set out in Note 4 of the Audited Consolidated Financial Statements for the year ended December 31, 2022, have been consistently applied to all periods presented in such financial statements including the Unaudited Condensed Interim Consolidated Financial Statements for the three-periods ended March 31, 2023.

Legal Proceedings

As of May 26, 2023 the following legal proceedings have been instituted against the Company:

A putative class action lawsuit has been brought against Tenet and two of its executives in the United States District Court for the Eastern District of New York (originally captioned Bram Van Boxtel v. Tenet Fintech Group Inc., et al., now captioned Alejandro Handal and Donald Dominique v. Tenet Fintech Group Inc., et al.). The case was brought on behalf of Tenet shareholders who traded securities of Tenet between September 2, 2021, and October 13, 2021, on the NASDAQ. The complaint alleges, among other things, that the defendants violated the Securities Exchange Act of 1933 and the Securities Exchange Act of 1934 by making false or misleading statements regarding (i) Tenet's ownership interest in Asia Synergy Financial Capital Ltd. through a subsidiary, Wuxi Aorong Ltd., (ii) Tenet's acquisitions of Huayan the Heartbeat insurance platform, and Cubeler, (iii) Tenet's listing on Nasdaq, (iv) Tenet's Form 40-F submission to the SEC, and (v) statements published about Tenet by Grizzly Reports. On February 10, 2022, the court appointed a lead plaintiff and lead counsel. An amended complaint was filed on April 2022. The Company has retained external counsel and is defending itself vigorously against all claims. The Company filed a motion to have the case dismissed on August 8, 2022, and briefing on the motion to dismiss was completed on Monday, October 24, 2022. To date, no oral argument has been scheduled and there has been no ruling on the motion to dismiss.

Financial Instruments

For the period ended March 31, 2023, the Company has classified its financial instruments as described in Note 4.11 of the Audited Consolidated Financial Statements for the period ended December 31, 2022. For the period ended March 31, 2023, the Company is exposed to various risks as described in Note 21.3 of the Audited Consolidated Financial Statements for the period ended December 31, 2022.

Governance

To better equip the Company with better protocols and policies and procedures to manage the current growth of its business and to properly pursue its strategic plan, the Company has taken steps to continuously to bolster its governance measures. These steps include: (i) the hiring of key internal resources, such as a General Counsel, (ii) the adoption of revised human resources policies, with respect to discrimination and harassment, health and safety, and personal data, (iii) the re-calibration of the corporate governance charter and the adoption of a corporate whistleblower policy and a delegation of authorities, and (iv) the Company retained Richter LLP in Canada and Ernst & Young in China to help implement general internal controls over its processes and operations, as well as to carry out a Sarbanes Oxley compliance review and diagnostic, both of which were still ongoing as of the date of this MD&A. The Company aims to continue to improve upon its corporate governance throughout 2023 to align with best practices.

RISKS AND UNCERTAINTIES

Risk factors that may adversely affect or prevent the Corporation from carrying out all or portions of its business strategy are discussed in the Corporation's Annual Information Form dated June 16, 2022, available on SEDAR at www.sedar.com. Other risks include:

Liquidity and Capital Resources

The Company will require financing in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of common shares. Recently with the inability to finalize a prospectus for common shares under the OSC, the Company has achieved financing with private placements. Factors that could affect the availability of financing include, but are not limited to, evidence of continued demand for the Company's services, the Chinese geopolitical climate, the Company's ability to expand its services beyond China, the ongoing investigation by the AMF of Mr. Joseph, the state of international debt and equity markets, and investor perceptions and expectations of the fintech space. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

Holding Company with Significant Operations in China

As a holding company that is currently dependent on the operations of its subsidiaries in China, Tenet is subject to risks that could cause the value of its common shares to significantly decline. Chinese laws and regulations governing its current business operations are sometimes vague and uncertain, and they present legal and operational risks which may result in material changes in the operations of the Company's Chinese subsidiaries or a significant depreciation in the value of its common shares. Recently, the Chinese government adopted a series of regulatory actions and issued statements to regulate business operations in China, including cracking down on illegal activities in the securities market, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. Nevertheless, to the Company's knowledge, neither it nor any of its Chinese subsidiaries have been involved in any investigations on cybersecurity review initiated by any Chinese regulatory authority, nor have any of them received any inquiry, notice or sanction from the Chinese government.

Regulatory Permissions

To operate its business as currently conducted in China, each of the Company's subsidiaries in China are required to obtain a business license from local authorities. Each such Chinese subsidiary has obtained a valid business license, and no application for any such license has been denied or revoked. If any of the business licenses of the Company's subsidiaries are revoked, this would hinder the ability to operate the business, which could materially and adversely affect the business, financial condition, and results of operations.

Repatriation of Profits or Transfer of Funds from China to Canada

As of the date of this MD&A, all the Company's operating subsidiaries are located in China, except Cubeler Inc. (Canada), Tenoris3 Inc. (Canada) and Asia Synergy Ltd. (Hong Kong). Accordingly, the repatriation of any profits generated by the Company, which the Company might want to repatriate from China to Canada, or the transfer any funds that the Company might want to transfer to its Chinese subsidiaries, is subject to the rules and regulations established by the Chinese government that restrict the flow of funds between China and foreign jurisdictions, including the transfer of funds between Chinese subsidiaries and their foreign parent companies. Although the Company has taken steps to comply with regulations established by the Chinese government to be able to transfer funds from its subsidiaries to Canada, there can be no assurances that the Company will remain in compliance with those rules and regulations in the future. The Company may therefore not be able to repatriate profits or transfer funds from its Chinese operating subsidiaries to its head office in Canada, which would potentially prevent the Company from paying dividends to its shareholders or otherwise adversely impact the Company in the future. As part of its review of finances, operations and KPIs for better transparency into Chinese operations, management hopes to understand better its options and availability for repatriation of profits and/or transfer funds.

Operations in Foreign Jurisdictions and Possible Exposure to Corruption, Bribery or Civil Unrest

The Company operates in a foreign jurisdiction (China) where the laws governing corporations differ from the laws of Canada. Chinese laws require each of the Company's subsidiaries located therein to have a legal representative to which certain roles, powers and responsibilities are ascribed. The legal representative's functions and powers are prescribed by state laws, regulations and the articles of association of the entity for which he or she is the legal representative. The legal representative is the person authorized to represent the entity in all legal matters between the government and such entity and to sign legally binding contracts on behalf of such entity. Unlike Canadian laws, which limit liability for individuals involved in corporations and limited liability or registered business entities, Chinese laws make no distinction between the liability of a legal representative versus the liability of the entity he or she represents. The legal representative is responsible for any offence, whether corporate, criminal, civil or other, committed by the entity and must bear any fine, punishment or consequences resulting from the offence.

Companies in China need the signed consent of a majority (over 50%) of its shareholders in order to remove a legal representative. If a company wants to change its legal representative, it first needs to provide written notice to that effect to the legal representative. The company must then go to the China Industry and Commerce Bureau with written proof of majority shareholder consent to make the change and submit the appointment document of the new legal representative. Similarly, the removal of any officer or director of a company requires the consent of the company's shareholders. Such consent must formally be given by a majority (over 50%) of shareholders with a signed resolution of the shareholders at a general meeting of the shareholders. The company must then submit a copy of the resolution along with the required supporting documents (application form, copy of business license, ID card of the individual being removed and copy of amendment of article of association reflecting the change) to the China Industry and Commerce Bureau.

Given the onerous responsibilities and risks associated with the position of legal representative for companies operating in China, the Company may have difficulty in the future to find individuals willing to act as its subsidiary's legal representatives. There can be no assurances that the Company will always have legal representatives for its subsidiaries. Since every company must have a legal representative under Chinese laws, not being able to have a legal representative may force the Company to suspend temporarily or permanently some of its operations in China, which would adversely affect the Company's operations, revenue and profits.

Certain individuals in China may perceive the Company as a potential bribery target. As such, the Company may be approached by local individuals in China, whether businessmen, government officials or others, to offer the Company certain favors that would advance the Company's business interests in exchange for cash, other forms of compensation, or threaten to hinder the Company's progress unless compensated in cash or by other means, all of which would be contrary to Chinese laws and/or Canadian law. The Company's employees or other agents may, without its knowledge and despite its efforts, engage in prohibited conduct under the Company's policies and procedures and anti-bribery laws for which the Company may be held responsible. The Company's policies mandate compliance with these anti-corruption and anti-bribery laws. However, there can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by its affiliates, employees, contractors or agents. If the Company's employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

As a Canadian entity operating in China, the Company is exposed to the state of relations between China and Canada. There are political and/or cultural tensions between these two that may impact international commerce. If that happens, clients may decide to no longer buy the Company's services and partners may decide to cut ties with the Company, all of which would negatively impact the Company's operations, revenue and profits.

COVID-19

Since the outbreak of the COVID-19 global pandemic, many businesses around the world have seen their operations negatively impacted by the health and safety measures, including limitations on the movement of goods and individuals, put into place by local governments to help control the spread of the outbreak. Although those measures have been relaxed in recent months in most of the world, there still remains a great deal of uncertainty as to the extent and duration of the future impact of COVID-19 on global commerce and the Company's business. Moreover, China, in particular, has occasionally taken strong measures to try to curb the spread of the virus and protect its citizens and, in doing so, there has been an impact on the economic activities of many of its regions. Given that the Company has significant operations in China, any such measures may have an adverse impact on the Company's revenues and cash resources, ability to expand its business, access to suppliers, partners, and customers, and ability to carry on its day-to-day operations without interruption.

FURTHER INFORMATION

Additional information about the Company can be found at www.sedar.com

May 26, 2023

(s) Paul Gibbons ***(s) Carol Penhale***

Paul Gibbons, Director Carol Penhale, Interim CEO