

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, 2024 (fiscal 2024) and March 31, 2023 (fiscal 2023).

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 30th, 2024 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the years ended December 31st, 2023 and December 31st, 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, 2024, and March 31, 2023, has been prepared using accounting policies that are in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (hereafter "IFRS Accounting Standards").

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 30th, 2024.

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, risks related to liquidity and capital resources; Tenet as a holding company with significant operations in China; the receipt of all required regulatory permissions; the repatriation of profits or other transfer of funds from our Chinese operating subsidiaries to Canada; operations in foreign jurisdictions and possible exposure to corruption, bribery or civil unrest; bankruptcy, dissolution or liquidation of Chinese subsidiaries; uncertainties regarding the growth and sustained profitability of e-commerce in China; illegality of digital asset transactions in China; increases in labor costs in China; regulation and censorship of information distribution over the Internet in China; oversight of The China Securities Regulatory Commission and other Chinese government agencies over foreign investment in China-based issuers; the consequences of the failure to make adequate contributions to various mandatory social security plans as required by Chinese regulations; the applications of Chinese labor contract law; uncertainties arising under the Chinese Enterprise Income Tax Law; Chinese governmental control of currency conversion; substantial doubt with respect to the ability of our Chinese operating subsidiaries to continue as a going concern; unauthorized use of the chops of our Chinese subsidiaries; difficulties for overseas regulators conducting investigations or collecting evidence within China;

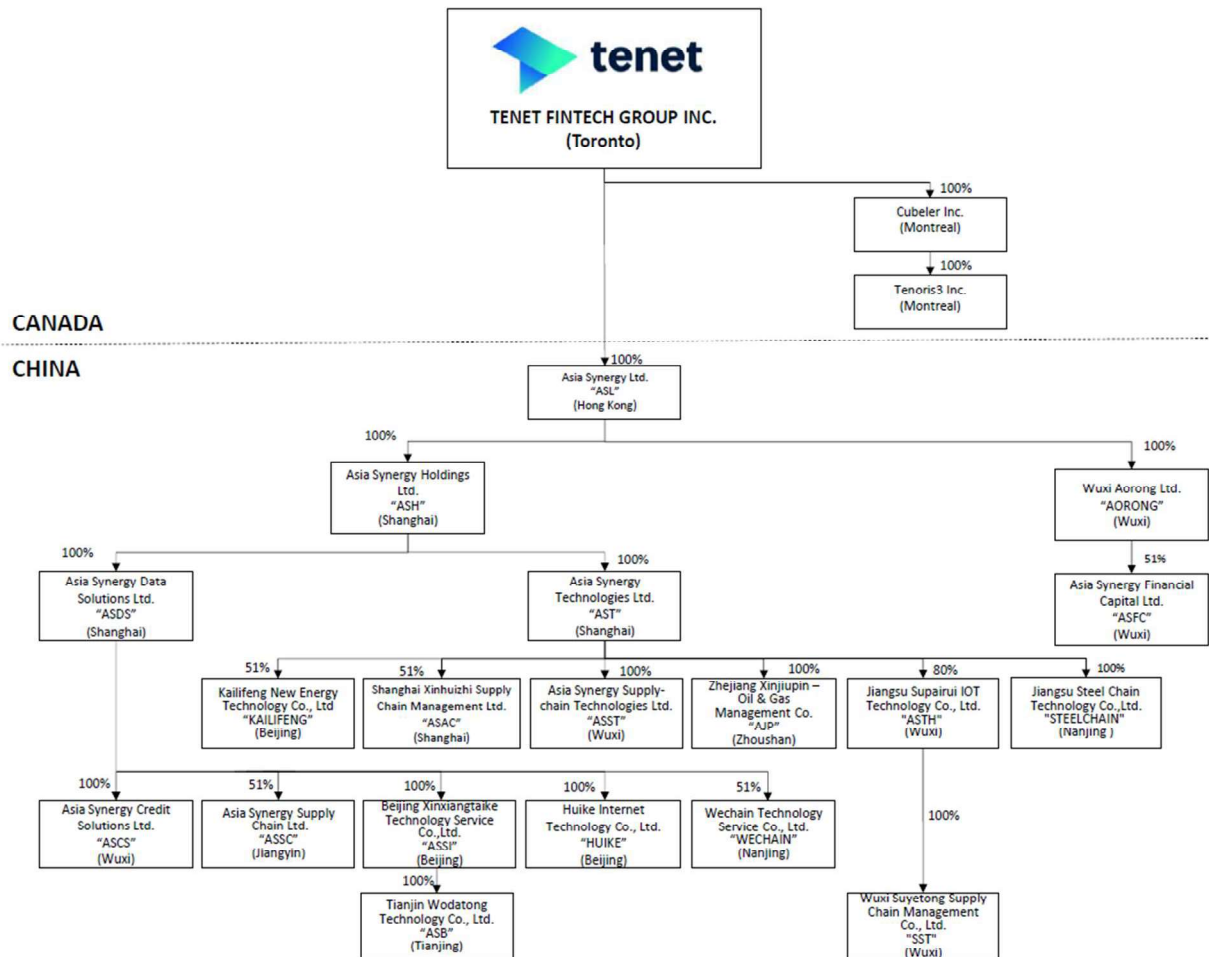
the ability to effect service of legal process, enforcing foreign judgments or bringing actions in China; COVID-19 and other pandemic illnesses; risks relating to auditor oversight including China continuing to prevent CPAB from inspecting the audit work of Canadian public companies conducted in China; and other risks detailed from time to time in reports filed by the Company with securities regulators in Canada 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, other than as required by applicable securities laws.

Structure

The following chart summarizes the corporate structure of the Company as of May 30th, 2024.



BUSINESS OVERVIEW

Tenet (CSE: PKK) (OTC PINK: PKKFF), is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. Tenet's subsidiaries offer various analytics and AI-based products and services to businesses, capital markets professionals, government agencies, and financial institutions either through or by leveraging data gathered by the Cubeler® Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members. Formally headquartered at 119 Spadina Avenue, Suite 705, Toronto, ON. M5V 2L1, the Company changed the location of its head office to 82 Richmond St. E., Suite 305, Toronto, ON, M5C 1P1 effective March 1st, 2024.

OPERATING HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

Canadian Operations

The Company's operations in Canada during the first quarter of 2024 were a continuation of its operations in the fourth quarter of 2023, focussed on the development of the Cubeler® Business Hub's remaining pillars and on preparing to position the Company as a predominantly AI and analytics solution provider. In anticipation of the delivery of the Business Hub's more interactive networking and advertising modules, the Company began working on a number of marketing and promotional initiatives during the quarter to coincide with the launch of the new modules, with the objective of generating a sufficient number of SME registrations on the Business Hub to allow for the SME data gathered on the platform to be transformed into the Company's ie-Pulse and Equity Insider product offerings.

The Company believes its plan to transition its positioning as an AI and analytics solution provider to the capital markets needs to be supported by its website and corporate presentation materials. Therefore just prior to the end of the quarter, the Company began to work on updating its corporate website and presentation materials, with plans for their release prior to the end of the second quarter of 2024.

The raising of capital remains one of the key elements to the Company's operational success in Canada. The Company closed two tranches of a private placement financing during the first quarter of 2024 for total gross proceeds of approximately \$2.6 million dollars. As of the date of this MD&A, the Company had raised approximately an additional \$2 million dollars of gross proceeds in a third tranche of the same private placement financing, with plans to add a fourth tranche of at least \$5 million dollars by the end of the second quarter that would help the Company achieve its Canadian objectives for 2024.

Chinese Operations

For the first time since the first quarter of 2019, the Company's Chinese operations generated less than \$1,000,000 of revenue in a quarter during the first quarter of 2024. The amount of revenue generated for the three-month period is not the only similarity between Q1-2019 and Q1-2024. Q1-2019 was considered a pivotal period for the Company because it helped provide validation of what was at the time the beginning of a new era for the Company with the introduction of the Cubeler® Business Hub in China only a few months earlier. While Q1-2019 revenue was on an upward trend, whereas Q1-2024 revenue is on a downward trend, the periods are similar from the Company's perspective because Q1-2024 is ushering in a new phase for the Company's operations in China with the transition from a transaction fee-based revenue model to a predominantly subscription fee-based model. While this well-documented transition did have a considerable impact on the Company's revenue in the first quarter of 2024, it wasn't the only factor that contributed to the significant drop in revenue generated by the Company's Chinese operations during the quarter compared to the previous quarter. The fact is that the decline in the Company's revenue began in the second quarter of 2022 as the Chinese economy was still struggling from the lingering effects of the COVID-19 lockdowns. The Company's inability to raise capital in a timely manner to support its operations was also a major factor in the decline of its revenue, which was exacerbated by the Company's proxy battle in the spring of 2023 and created

great concern about the Company's future for the Company's investors, clients, partners and suppliers. The end result was an over 60% decline in revenue from 2022 to 2023, which has spilled over to the first quarter of 2024 to which two other factors were added to further contribute to the revenue decline. The first factor is the Chinese New Year or Spring Festival holiday. Given the annual slowdown of economic activity in China during the holiday, where some industrial sectors can shut down for as much as one third of the quarter, the first quarter has historically been the least productive for the Company in terms of revenue generated. The second factor was new government regulations introduced in December 2023 forcing all of the country's banks to phase out the use of virtual bank accounts due to their use increasingly being associated with money laundering. Since the Company's January 2021 agreement with China UnionPay subsidiary Rongbang Technology Ltd., the use of virtual bank accounts was an integral part of transactions conducted and facilitated by the Company's Business Hub in China. After consultation with its banking partners, the Company decided that it would proceed with the termination of the use of virtual bank accounts in early 2024, and spent part of the quarter to adapt its Business Hub and GoldRiver platforms to the new regulations. The Company expects to resume regular activity on the platforms sometime in the second quarter of 2024.

BUSINESS PLAN AND OUTLOOK FOR 2024

North American Operations

From an operational standpoint, all of the Company's objectives for 2024 are linked to the Cubeler® Business Hub. The Hub is the vehicle by which the Company gathers SME data, from which the bulk of the Company's revenues are expected to eventually be generated. The Company feels that it is therefore imperative that all modules of the Business Hub be fully functional as quickly as possible to allow its marketing campaigns to be effective and drive SME registrations to levels where sufficient data is available to launch the Company's first data-driven products. With the networking and advertising modules nearing completion as of the date of this MD&A, the Company is aiming to have a sufficient number of SME members join the Hub to be able to have the final Insights module operational in early Q3 2024.

Assuming the Business Hub is fully operational in Canada sometime during the summer of 2024, the Company would then look to expand its services to U.S. based SMEs prior to the end of the third quarter, which would set the stage for the first iteration of the Company's ie-Pulse product offering to be made available to prospective clients on a monthly subscription plan basis also by the end of the third quarter of 2024.

As for the Company's Equity Insider product offering, which is considerably more complex than ie-Pulse and for which the Company's expects to develop most of its intellectual property, an initial commercial version is not expected until the latter part of the fourth quarter of 2024.

Chinese Operations

The Company's plans to transition its Chinese revenue model to a data-driven, subscription fee based revenue model are now well documented. However, that transition is expected to occur through a gradual process whereby transaction fees generated by the Company's platforms in China slowly decrease while new data-driven subscription fees are first introduced, then slowly increase to eventually surpass revenue generated from the transaction fees. While the Company's data-driven product offerings are being developed, the Company expects the service fees generated by transactions on its platforms in China to resume and account for most of the Company's revenue in 2024. But instead of maximizing transaction fee revenue, the emphasis in 2024 will rather be placed on continuing to attract SMEs from a greater variety of industries to the Business Hub in order to continue to diversify the Hub's data pool. This also means that the Company will look to establish more partnerships with entities with large numbers of SME clients or members, such as business associations, accounting and bookkeeping firms, and SME accounting software providers.

Finally, China's Data Security Law ("DSL"), which came into effect in September 2021 and governs cross-border data transfer in the country, means that the Company will need to establish a new data science subsidiary in

the country in order to deploy adapted versions of the data-driven product offerings being developed by the Company's Tenoris3 data science subsidiary in Canada. The establishment of that data science subsidiary prior to the end of 2024 is also part of the Company's plans for the remainder of the year. The Company has decided to utilize the funds still in China stemming from the private placement financing of convertible debentures closed by the Company back in the summer of 2023 and recorded under "other current assets" in the Company's financial statements, to create its new data science subsidiary in China.

Capital Markets Strategy

Perhaps the only thing as important to the Company's success in 2024 as having all four modules of the Cubeler® Business Hub fully functional by the end of the summer, would be the Company's capital markets strategy and objectives for the remainder of the year. With that in mind, the Company has made the closing of a fourth and final tranche of a private placement financing for a minimum of \$5,000,000 by the end of the second quarter of 2024 to be added to the \$4,625,000 already closed by the Company in three previous tranches, one of its top priorities for 2024. The Company estimates that the additional capital would allow it to attain most of its operational objectives for 2024. While the Company will continue to strive to achieve that objective, there can be no assurances that the Company will be able to raise any additional capital on terms favorable to the Company or at all. Investors should therefore not place undue reliance on the achievement of such objective.

Selected Quarterly Information

	March 31, 2024	March 31, 2023
	Three months	Three months
Revenues	\$765,635	\$9,493,804
Expenses before finance costs, tax, depreciation and amortization	\$3,755,507	\$15,462,347
EBITDA (1)	(\$2,989,872)	(\$5,968,543)
<i>Change in fair value of contingent consideration payable</i>	(\$183,564)	\$75,820
<i>Change in fair value of debentures conversion options</i>	(\$52,220)	\$ –
<i>Loss on investment in associate company</i>	\$ –	\$18,029
<i>Forgiveness of CEBA loan</i>	(\$20,000)	\$ –
<i>Loss on sublease</i>	\$158,203	\$ –
<i>Gain on disposition of property and equipment</i>	(\$12,797)	\$ –
Adjusted EBITDA (2)	(\$3,100,250)	(\$5,874,694)
Finance costs, tax, depreciation, amortization, change in fair value of contingent consideration payable, change in fair value of debentures conversion options, loss on investment in associate company, forgiveness of CEBA loan, loss on sublease, gain on disposition of property and equipment	\$2,313,867	\$2,829,991
Net loss	(\$5,414,117)	(\$8,704,685)
Net profit (loss) attributable to:		
Non-controlling interest	(\$225,011)	(\$269,528)
Owners of the parent	(\$5,189,106)	(\$8,435,157)
Basic and diluted loss per share	(\$0.036)	(\$0.085)

(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 costs, as defined in Note 24.4 of the Audited Consolidated Financial Statements for the years ended December 31st, 2023 and December 31st, 2022.

(2) Adjusted EBITDA equals EBITDA as described above adjusted for change in fair value of contingent consideration payable, change in fair value of debenture conversion options, loss on investment in associate company, forgiveness of CEBA loan, loss on sublease and gain on disposition of property and equipment.

Reconciliation of EBITDA to net profit	March 31, 2024 Three months	March 31, 2023 Three months
Net loss for the period	(\$5,414,117)	(\$8,704,685)
<i>Add:</i>		
Income tax	\$7,999	\$29,216
Finance costs	\$331,006	\$335,235
Depreciation of property and equipment	\$35,266	\$26,718
Depreciation of right-of-use assets	\$108,611	\$198,748
Amortization of intangible assets	\$1,918,183	\$2,094,690
Amortization of financing issuance costs	\$23,180	\$51,535
EBITDA	(\$2,989,872)	(\$5,968,543)
<i>Add (less):</i>		
<i>Change in fair value of contingent consideration payable</i>	(\$183,564)	\$75,820
<i>Change in fair value of debentures conversion options</i>	(\$52,220)	\$ –
<i>Loss on investment in associate company</i>	\$ –	\$18,029
<i>Forgiveness of CEBA loan</i>	(\$20,000)	\$ –
<i>Loss on sublease</i>	\$158,203	\$ –
<i>Gain on disposition of property and equipment</i>	(\$12,797)	\$ –
Adjusted EBITDA	(\$3,100,250)	(\$5,874,694)

	March 31, 2024 Three months	March 31, 2023 Three months
Total assets	\$79,772,684	\$138,466,629
Total liabilities	\$33,542,886	\$28,483,785
Long-term liabilities	\$10,059,459	\$10,453,410
Total equity	\$46,229,798	\$109,982,844
<i>To Non-controlling interest</i>	\$13,270,732	\$15,033,585
<i>To Owners of parent</i>	\$32,959,066	\$94,949,259

Results of Operations

Revenue for the three-month period ended March 31, 2024

The Company generated \$765,635 in revenue during the three-month period ended March 31, 2024, compared to \$9,493,804 in 2023.

The Company experienced a dramatic drop in revenue in the first quarter of 2024 due to a combination of factors, including factors that had been negatively affecting the Company's revenue since 2022 spilling over into the quarter, and new government regulations introduced in December 2023 forcing all of the countries banks to phase out the use of virtual bank accounts due to their use increasingly being associated with money laundering. The Company did spend part of the quarter to adapt its Business Hub and GoldRiver platforms to the new regulations.

In addition, the overall difficult economic situation in China combined with the Chinese New Year celebrations during the quarter meant slower business activity for the Company.

Supply-chain services accounted for \$95,927 of Tenet's revenue for the period ended March 31, 2024 compared to \$6,461,945 for the same period in 2023. The supply-chain related revenues in the first quarter of 2024 were mostly generated from the acquisition of Steelchain that took place in the last quarter of 2022.

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 also experienced a drop of business and generated \$665,421 in revenue combined for the three-month period ended March 31, 2024, compared to \$3,031,859 for the same period in 2023.

Total expenses before taxes

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

	March 31, 2024 Three months	March 31, 2023 Three months
Cost of service	\$9,402	\$5,968,713
Software delivery services	\$3,457	\$764,205
Salaries and fringe benefits	\$1,671,053	\$4,056,509
Service fees	\$246,707	\$1,126,261
Board remuneration	\$37,500	\$95,992
Consulting fees	\$147,506	\$26,510
Outsourced services, software and maintenance	\$455,880	\$1,268,800
Professional fees	\$587,460	\$728,978
Marketing, public relations and press releases	\$127,685	\$379,145
Office supplies, software and hardware	\$129,694	\$409,155
Lease expenses	\$89,315	\$47,777
Insurance	\$212,756	\$348,886
Finance costs	\$331,006	\$335,235
Expected credit loss	\$54,123	\$21,701
Travel and entertainment	\$29,008	\$62,211
Stock exchange and transfer agent costs	\$17,336	\$32,341
Translation cost and others	\$8,639	\$11,132
Depreciation of property and equipment	\$35,266	\$26,718
Depreciation of right-of-use assets	\$108,611	\$198,748
Amortization of intangible assets	\$1,918,183	\$2,094,690
Amortization of financing issuance costs	\$23,180	\$51,535
Change in fair value of contingent consideration payable	(\$183,564)	\$75,820
Change in fair value of debentures conversion options	(\$52,220)	\$ –
Loss on investment in associate company	\$ –	\$18,029
Forgiveness of CEBA loan	(\$20,000)	\$ –
Loss on sublease	\$158,203	\$ –
Gain on disposition of property and equipment	(\$12,797)	\$ –
loss on foreign exchange	\$38,364	\$20,182
Total expenses before income tax	\$6,171,753	\$18,169,273

Expenses for the three-month period ended March 31, 2024

Cost of service from supply-chain services amounted to \$9,402 for the three-month period ended March 31, 2024, compared to \$5,968,713 in the same period of fiscal 2023. The significant decrease is in line with the reduction of revenue generated from the supply-chain businesses during the first quarter of 2024.

Software delivery services amounted to \$3,457 compared to \$764,205 for the same period in 2023. The decrease for the three-month period ended March 31, 2024 is mostly attributable to the overall decrease in

non-supply-chain related services revenues (mostly in Wechain, ASSI & Huike) that are subject to this expenditure.

Salaries and fringe benefits amounted to \$1,671,053 for the three-month period ended March 31, 2024, compared to \$4,056,509 for the same period in 2023. The decrease in salary expenses for the three-month period ended March 31, 2024 is attributable to the reduction of labor costs and resources starting from the second quarter of 2023 in Canada and China. The share-based remuneration that is included within this caption amounted to \$4,734 for the three-month period ended March 31, 2024, compared to \$162,762 for the same period in 2023.

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 \$246,707 in the first quarter of fiscal 2024 compared to \$1,126,261 for the same period in 2023. The decrease for the three-month period ended March 31, 2024 is mostly attributable to the overall decrease in non-supply-chain related services revenues (mostly in ASSI & Huike) that are subject to this expenditure.

Board remuneration refers to share-based and attendance fee remuneration received by members of the Company's board of directors and amounted to \$37,500 in the first quarter of 2024 compared to \$95,992 for the same period in 2023. The decrease in 2024 compared to prior year is mostly due to the end of the vesting period of previously awarded stock options. Within this caption, shared-based remuneration amounted to \$Nil in the three-month period ended March 31, 2024, compared to \$45,011 for the same period in 2023.

Consulting fees amounted to \$147,506 during the three-month period ended March 31, 2024 compared to \$26,510 in the same period of 2023. The increase in consulting fees for the three-month period ended March 31, 2024 is attributable to strategic advisory services in Canada with the aim to increase memberships on the Cubeler® Business Hub and set the foundations for new revenue streams.. Share-based remuneration expense related to consultants amounted to \$Nil in the three-month period ended March 31, 2024 compared to \$14,648 for the same period of fiscal 2023.

Outsourced services, software and maintenance costs amounted to \$455,880 in the first quarter of 2024 compared to \$1,268,800 for the same period of 2023. These expenses are mostly research and maintenance costs paid to third-party providers (that are not capitalized by the Company) for the delivery of various modules and interfaces. During the first quarter of 2024, these expenditures were reduced compared to the same period last year due to the difficult economic situation of the Company.

Professional fees totalled \$587,460 for the three-month period ended March 31, 2024, compared to \$728,978 for the same period in 2023. The fees include but are not limited to overall legal, accounting, audit and tax fees which can vary each period.

Marketing, public relations and press release expenses amounted to \$127,685 in the first quarter of 2024 compared to \$379,145 for the same period in 2023. The costs in this category are mostly related to promoting the Company's Cubeler™ Business Hub platform in Canada. Starting in the second quarter of 2023, the Company prioritized a more cost-efficient approach by focusing on strategic alliances to increase the visibility of the Cubeler® Business Hub platform which lowered the level of costs in this category of expense.

Office supplies, software and hardware expenses amounted to \$129,694 in the first quarter of 2024 compared to \$409,155 for the same period in 2023. The decrease is mainly driven by tighter expense control of office related purchases and software subscriptions.

Insurance expenses amounted to \$212,756 in the first quarter of 2024 compared to \$348,886 for the same period in 2023 and is mainly attributable to maintaining the directors and officers (D&O) insurance coverage. The insurance policy was renewed with a new supplier in the second half of 2023 which helped drive savings for the Company.

Finance costs totalled \$331,006 for the three-month period ended March 31, 2024, compared to \$335,235 for the same period in 2023. Considering that there were several new debentures issued during 2023 and the first quarter of 2024, finance costs are expected to be higher in the quarters to come (assuming no conversions occur). However, as described in note 14.4 of the condensed interim consolidated financial statements for the three-month period ended March 31, 2024 and 2023, interest on debentures totalling \$192,876 were relinquished during the first quarter of 2024, exceptionally driving down the overall finance costs and maintaining them at a similar level than the same period in 2023.

Expected credit loss of \$54,123 for the first quarter of fiscal 2024 compared to \$21,701 for the same period in fiscal 2023 is related to the variation in allowance for expected credit loss on ASFC's loan balance for the period as described respectively in note 5 and 6 of the Company's Unaudited Condensed Interim Consolidated Financial Statements for the three-month period ended March 31, 2024. Considering the overall economic situation in China and the significant reduction of revenues during the first quarter of 2024, management will continue to closely monitor all of the outstanding balances receivable and deposits made for transactions on platform recorded in the condensed interim consolidated statements of financial position as of March 31, 2024, in order to determine if additional provisions should be recorded in the subsequent quarters during 2024.

Travel and entertainment amounted to \$29,008 in the first quarter of fiscal 2024 compared to \$62,211 for the same period in 2023. The decrease is mainly driven by expense reductions in both Canada and China starting in the second quarter of 2023 and continuing in 2024.

Depreciation of right-of use assets of \$108,661 in the first quarter of 2023 compared to \$198,748 for the same period of fiscal 2023 follows the adoption of IFRS 16 on January 1, 2021, and relates to the depreciation of right-of-use assets associated with the lease agreements of the Company's operating subsidiaries in Canada and China.

Amortization of intangible assets amounted to \$1,918,183 for the three-month period ended March 31, 2024, compared to \$2,094,690 for the same period in 2023. This amortization expense is expected to continue to decrease during the rest of 2024 because of the impairment loss on intangible assets recorded in the fourth quarter of 2023 which brought down the overall undepreciated balance of the intangible assets. In addition, considering the overall economic situation in China and the significant reduction of revenues during the first quarter of 2024, management will continue to closely monitor the evolution of the business in order to determine if individual intangible assets should be impaired in case events indicate that their carrying amount may not be recoverable.

Change in fair value of contingent consideration payable amounted to a gain of \$183,564 in the first quarter of 2024 compared to a loss of \$75,820 for the same period in 2023. The change in the fair value of contingent consideration payable for the period in 2024 is driven by the variations of the estimated expected financial performance of the SteelChain acquisition.

Change in fair value of debentures conversion options amounted to a gain of \$52,220 for the three-month period ended March 31, 2024, compared to \$Nil for the same period in 2023. On April 19, 2023, the Company amended the conversion terms of certain convertible debentures to allow the holders thereof to convert the face value of these Debentures into Debentures Shares at a variable price subject to certain conditions and events that would occur in the future as described in note 14 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023. As such, the Company reclassified the conversion option of the debentures from equity to a liability during 2023 and remeasures it at fair market value at each reporting date, including for the first quarter of 2024.

Loss on investment in associate company amounted to \$Nil in the first quarter of fiscal 2024 compared to \$18,029 for the same period in 2023. The Company holds, through its ASFC subsidiary, a 26% equity interest in Wuxi Deyuan Management Consulting Co., Ltd. ("DEYUAN"), a China-registered company that provides credit outsourcing services. Due to the deteriorating financial situation of DEYUAN, the Company recorded an

impairment of \$13,582 as at December 31, 2023 which brought down the balance of this investment to \$Nil as at December 31, 2023. Consequently, there was no adjustment to be recorded for the first quarter of 2024.

Forgiveness of CEBA loan amounted to a recovery of \$20,000 in the first quarter of fiscal 2024 compared to \$Nil for the same period in 2023. On January 17, 2024, the company repaid \$66,800 of its CEBA loan which resulted in a loan forgiveness of \$20,000.

Loss on sublease amounted to \$158,203 in the first quarter of fiscal 2024 compared to \$Nil for the same period in 2023. Since March 1st, 2024, the Company changed its head office location from 119 Spadina Avenue, Suite 705, Toronto, Ontario to 82 Richmond St. E. Toronto Ontario M5C 1P1. Consequently, the Company subleased its prior office space for the residual duration of the initial lease and entered into a new short-term lease. As part of the sublease, the Company recognized a finance lease receivable of \$100,980, derecognized the residual value of the right-of-use asset having a net book value of \$259,183 and recorded a loss on sublease of \$158,203 in the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023.

Gain on disposition of property and equipment amounted to a gain of \$12,797 in the first quarter of fiscal 2024 compared to \$Nil for the same period in 2023 due to the disposal of fixed assets during the first quarter of 2024.

Net Results

The Company incurred a net loss of \$5,414,117 in the first quarter of 2024 compared to a net loss of \$8,704,685 in the corresponding period of 2023.

Other expenses included in total comprehensive loss

The Company reported, in other comprehensive loss, a currency translation adjustment loss of \$577,657 for the three-month period ended March 31st, 2024 (compared to a gain of \$127,433 for the same period in 2023) which reflects 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.

Summary of Quarterly Results

	March 31st, 2024	March 31st, 2023	December 31st, 2023	December 31st, 2022
	Three months	Three months	Three months	Three months
Revenues	\$765,635	\$9,493,804	\$6,571,667	\$21,119,569
Expenses (1)	\$6,179,752	\$18,198,489	\$26,737,814	\$56,725,273
Net Profit (loss)	(\$5,414,117)	(\$8,704,685)	(\$20,166,147)	(\$35,605,703)
<i>Net profit (loss) attributable to:</i>				
Non-controlling interest	(\$225,011)	(\$269,528)	(\$559,811)	(\$156,780)
Owners of the parent	(\$5,189,106)	(\$8,435,157)	(\$19,606,336)	(\$35,448,923)
Earnings per Share (2)	(\$0.036)	(\$0.085)	(\$0.159)	\$0.356

	September 30th, 2023	September 30th, 2022	June 30th, 2023	June 30th, 2022
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	Three months	Three months	Three months	Three months
Revenues	\$9,244,460	\$21,585,258	\$16,776,714	\$32,432,228
Expenses (1)	\$52,247,413	\$29,300,467	\$23,230,271	\$38,764,900
Net Profit (Loss)	(\$43,002,953)	(\$7,715,209)	(\$6,453,557)	(\$6,332,672)
<i>Net profit (loss) attributable to:</i>				
Non-controlling interest	(\$350,647)	\$77,064	(\$315,381)	\$136,306
Owners of the parent	(\$42,652,306)	(\$7,792,273)	(\$6,138,176)	(\$6,468,978)
Earnings per Share (2)	(\$0.373)	(\$0.078)	(\$0.059)	(\$0.065)

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. Basic and diluted earnings (loss) per share are equivalent.

First Quarter Ended March 31st, 2024

Liquidity

The level of revenue and cash flows from operating activities 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 require financing to help meet its financial obligations. As of May 30, 2024, the combined cash available to manage the Company's operations in China and Canada, and meet its obligations amounted to approximately \$500,000.

As of the date of this MD&A, out of the total amount closed through the combined private placements of August 1st, 2023, August 18th, 2023 and September 8th, 2023, as described in the note 14 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month period ended March 31, 2024, and March 31, 2023 the Company had funds from convertible debentures recorded in other current assets amounting to \$7,733,174.

The funds noted above were in a bank account in China owned by a Director and officer of the Company and under the control of one of the Company's holding subsidiaries as at March 31, 2024. If it eventually chooses to do so, the Company may not be able to repatriate or transfer funds from its Chinese holding or operating subsidiaries to its head office in Canada. Please see "Risks and Uncertainties – Repatriation of Profits or Transfer of Funds from China to Canada" below.

The Company's cash flow position is expected to improve as its operating subsidiaries grow their businesses 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. The Company will require additional capital to permit it to continue as a going concern for the next 12 months. There can be no assurances that such capital will be available, either on terms favourable to the Company or at all.

Deposits made for transactions on platforms

Deposits made for transactions on platforms amounted to \$21,594,915 (\$10,749,941 classified as a short-term asset and \$10,844,974 as a long-term asset) as of March 31st, 2024, and originate from subsidiaries of the Company in mainland China which mainly offer supply chain related services.

The deposits help secure capital support from a financial institution that provides 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 customers with a bundle of three supply chain services as described in note 4.7 of the Audited Consolidated Financial Statements for the years ended December 31, 2023 and December 31st, 2022.

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 or 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.

The deposits made for transactions on platforms are provided as security and collateral to the financial institution that provides financing solutions to the Company's customers.

The Company reclassified some of the Deposits made for transactions on platforms in the third quarter of 2023 from short term to long-term mainly due to a slow turnover of these deposits in certain supply chains. During the fourth quarter of 2023, to properly reflect the increased risk on the recoverability of these slow-moving Deposits which might not be able to be recovered through the existing guarantees, management decided to take a 25% expected credit loss (ECL) on the total long-term balance as at December 31, 2023. Considering the overall economic situation in China and the significant reduction of revenues during the first quarter of 2024, management will continue to closely monitor the evolution of the business in order to determine if additional expected credit losses should be recorded in the quarters to come during 2024.

Financing Activities

From January 1, 2024 to May 30th, 2024, the Company placed a total of 4,625 units comprised of convertible debentures and warrants for gross proceeds of \$4,625,000. 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 31st, 2024, was \$222,326,328 compared to \$217,926,082 as of December 31st, 2023.

The variation is explained by the amortized cost of the debentures converted into common shares during the first quarter of 2024 along with the fair value of the related conversion options initially recorded at inception totalling together \$3,860,618 and the issuance of shares to pay for the contingent consideration related to the Steelchain acquisition, up to September 30, 2023, totalling \$539,628.

Common Shares

As of May 30th, 2024, the Company had 144,031,559 common shares outstanding. The following table summarizes the changes in shares outstanding from January 1, 2024, until May 30th, 2024.

Balance outstanding as of December 31 st , 2023			123,761,745
Date	Description	Number	Cumulative

			number
January 2024	Issuance of shares (contingent consideration)	269,814	124,031,559
January 2024	Conversion of convertible debentures	20,000,000	144,031,559

Share Purchase Options

As of May 30th, 2024, the Company had 3,262,445 common share purchase options outstanding. The following table summarizes the options outstanding as of May 30th, 2024.

Balance outstanding as of December 31st, 2023			3,379,098	
Date of grant	Optionee	Number	Exercise Price	Expiration
January 2024	Forfeited	(871)	\$4.16	N/A
January 2024	Forfeited	(703)	\$5.60	N/A
January 2024	Forfeited	(875)	\$1.02	N/A
January 2024	Forfeited	(3,141)	\$1.24	N/A
January 2024	Forfeited	(221)	\$3.59	N/A
January 2024	Forfeited	(312)	\$5.13	N/A
February 2024	Forfeited	(231)	\$3.59	N/A
February 2024	Forfeited	(1,461)	\$5.13	N/A
February 2024	Forfeited	(2,148)	\$1.02	N/A
February 2024	Expired	(37,500)	\$1.00	N/A
February 2024	Forfeited	(1,204)	\$7.50	N/A
February 2024	Forfeited	(5,166)	\$0.85	N/A
February 2024	Forfeited	(977)	\$1.20	N/A
February 2024	Forfeited	(2,133)	\$1.41	N/A
February 2024	Forfeited	(444)	\$5.60	N/A
March 2024	Forfeited	(5,000)	\$1.00	N/A
March 2024	Forfeited	(74)	\$3.59	N/A
March 2024	Forfeited	(467)	\$5.13	N/A
March 2024	Forfeited	(2,135)	\$7.50	N/A
April 2024	Forfeited	(1,048)	\$1.24	N/A
April 2024	Forfeited	(74)	\$3.59	N/A
April 2024	Forfeited	(467)	\$5.13	N/A
May 2024	Expired	(50,000)	\$1.00	N/A
Total balance outstanding:		3,262,445		

Share Purchase Warrants

As of May 30th, 2024, the Company had 84,618,896 common share purchase warrants outstanding. The following table summarizes the changes in warrants outstanding as of May 30th, 2024.

Balance outstanding as of December 31st, 2023			55,054,996	
Date	Description	Number	Exercise Price	Expiration
February 2024	Issuance of warrants	10,732,260	\$0.25	February 2, 2026
February 2024	Issuance of warrants	4,966,170	\$0.25	February 21, 2026
February 2024	Issuance of warrants	1,699,830	\$0.25	February 26, 2026
April 2024	Issuance of warrants	10,265,640	\$0.25	April 16, 2026
April 2024	Issuance of warrants	1,900,000	\$0.50	April 16, 2026
Total balance outstanding:		84,618,896		

Segment Reporting

The Company presents and discloses segmental information, as disclosed in Note 24 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and 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

During the beginning of the month of January 2024, 5,000 unit holders from the August 18th, 2023 convertible debentures issuance waived their right to receive the interest due to them by the Company up until their convertible debentures having a face value of \$5,000,000 were converted into 20,000,000 common shares (which occurred between January 5 and 8, 2024). In total, \$192,876 of interests were relinquished and were recorded as a credit in finance costs within the interim consolidated statement of comprehensive profit and loss for the three-month period ended March 31, 2024 with an equivalent amount that was reversed by the Company from accounts payable, advances and accrued liabilities as at March 31, 2024.

On January 31, 2024, the Company received \$10,000 of proceeds from the subscription receivable of convertible debentures relating to the debentures issuance that occurred on September 8, 2023.

On February 2nd, 2024, the Company placed 1,610 units of convertible debentures for gross contractual proceeds of \$1,610,000. Each unit sold comprised of \$1,000 face value debentures, maturing on February 2nd, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 10,732,260 purchase warrants exercisable into Company common shares at \$0.25 per share for a period of 24 months from the date of issuance.

On February 21st, 2024, the Company placed 745 units of convertible debentures for gross contractual proceeds of \$745,000. Each unit sold comprised of \$1,000 face value debentures, maturing on February 21st, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 4,966,170 purchase warrants exercisable into Company common shares at \$0.25 per share for a period of 24 months from the date of issuance.

On February 26th, 2024, the Company placed 255 units of convertible debentures for gross contractual proceeds of \$255,000. Each unit sold comprised of \$1,000 face value debentures, maturing on February 26th, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 1,699,830 purchase warrants exercisable into Company common shares at \$0.25 per share for a period of 24 months from the date of issuance.

On April 16, 2024 the Company placed 2,015 units (including 475 to an Officer) of convertible debentures for gross contractual proceeds of \$2,015,000. Each unit sold comprised of \$1,000 face value debentures, maturing on April 16th, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 10,265,640 purchase

warrants exercisable into Company common shares at \$0.25 per share and 1,900,000 purchase warrants issued to an insider exercisable into Company common shares at \$0.50 per share for a period of 24 months from the date of issuance.

As at the date of this MD&A, of the total amount closed through the combined private placements of August 1st, 2023, August 18th, 2023 and September 8th, 2023, the Company had funds from convertible debentures recorded in other current assets amounting to approximately \$7,733,174 (December 31st, 2023 – \$7,733,174).

The Company had debentures outstanding as described in Note 14 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023.

Convertible debenture broker warrants units

Following the first, second and third tranche closing of the convertible debenture units offering as mentioned in the Debenture section above on February 2nd, 2024, February 21st, 2024, February 26th, 2024 and April 16th, 2024 respectively, the Company has paid to the Agent 300 non-transferable broker warrants (the "CD Broker Warrants"), being such number of CD Broker Warrants as is equal to 7.0% of the number of CD Units sold pursuant to the offerings (4,625 units) at the exception for the CD units (475 out of the total of 4,625 units) sold to an insider which were subject to a reduced commission of 2%. Each CD Broker Warrant is exercisable to purchase one CD Unit at an exercise price of \$1,000 for a period of two years from the date of its issuance.

Bonds

On May 30th, 2020, the Company placed 400 units of secured corporate bonds at \$1,000 per unit, redeemable on June 10th, 2023. Out of the total funds raised from the convertible debenture units issued on February 2nd, 2024 and April 16th, 2024, \$170,000 worth of units were given as an exchange to some of the bond holders in order to repay the bonds balance owed to them by the Company.

The residual bonds amounting to \$230,000 have expired and are in default as at the date of this MD&A. The Company is in the process of negotiating an extension with the bondholders. While the Company expects to be able to extend the maturity date of these bonds, there can be no assurances it will be able to do so.

Promissory notes payable

During the first quarter of 2024, the Company entered into loan agreements totalling \$800,000 with third party investors at an interest rate of 10% and maturing between June 29, 2024 and July 29, 2024. On April 18, 2024, an additional amount of \$10,000 from the previously outstanding balance of the promissory notes was repaid. The balance of promissory notes payable as at the date of this MD&A, is \$1,090,000.

Related Party Transactions

Salaries paid and accrued to officers and directors amounted to \$467,715 during the first quarter of fiscal 2024 compared to \$379,257 for the same periods in fiscal 2023.

During the three-month period ended March 31, 2024, share-based expenses associated with officers and board members amounted to \$Nil compared to \$136,288 for the same periods of 2023.

The officers and directors included in the above which are still with the Company as at the date of this MD&A are Johnson Joseph, CEO, Jean Landreville, CFO, Liang Qiu, China Operations CEO, Mayco Quiroz, Board Member (elected on June 27th, 2023, resigned on October 26th, 2023 and appointed as COO on October 26th, 2023), Jean Leblond, Board Member (appointed on July 4th, 2023), Yves C. Renaud, Board Member (elected on October 26th, 2023) and Sanjay Sharma, Board Member (elected on October 26th, 2023).

In December 2021, Tenet's CEO, Johnson Joseph exercised stock options to acquire common shares of the Company. While processing the transactions, the Company was required to remit withholding taxes on behalf

of him amounting to \$72,793. On December 15th, 2021 the total amount was recorded as a loan to Mr. Joseph by the Company maturing December 15th, 2022.

On June 3rd, 2022, an additional loan was issued to another Director of the Company (Liang Qiu) of \$130,462, maturing on December 31st, 2022. The loan was made to cover personal capital gains taxes triggered following an exchange of free trading securities of the Company for restricted securities issued as part of a private placement in order to help fund the Company's operations.

As at March 31st, 2024, the aggregate outstanding principal amount due from related parties for the above mentioned loans to Mr. Joseph and Mr. Qiu is \$219,341 (December 31st, 2023 - \$216,102) and bear interest at the quarterly prescribed variable rate. As the loans have expired, the Company is in the process of negotiating repayment terms to be agreed upon with each board member.

In the three-month period ended March 31, 2024, the Company charged interest revenue on promissory notes to Directors, mentioned in the paragraphs above, of \$3,239 (\$2,455 for the same period ended March 31, 2023).

During the course of 2023 and the three-month period ended March 31, 2024, a company owned by a Director and the CEO of the Company's Chinese operations, Liang Qiu, made a series of short-term loans totalling \$1,903,632 to Asia Synergy Holding Inc. ("ASH"), a wholly owned subsidiary of the Company. The same company, owned by Liang Qiu, subsequently entered into a loan transfer agreement with an unrelated third party whereby a portion of the loan amounting to \$750,000 was transferred to such third party. As at March 31st, 2024, the aggregate outstanding principal amount due to the company owned by Liang Qiu by ASH regarding this loan is \$1,153,632 (December 31st, 2023 - \$917,742) and bears no interest given the fact that only licensed lenders are allowed to charge interest on loans granted to corporate borrowers as per the laws of mainland China.

On August 18, 2023, a temporary advance with no interest was issued to Johnson Joseph in the amount of \$10,000 for business travel purposes which is still outstanding as at the date of this MD&A.

As at March 31st, 2024, convertible debentures previously sold to related parties (2,728 convertible debentures units sold on August 1, 2023, August 18, 2023 and September 8, 2023) with a nominal value of \$2,728,000 (\$1,350,000 to Johnson Joseph, \$1,350,000 to Liang Qiu, \$10,000 to Jean Landreville and \$18,000 to Sanjay Sharma) had an amortized accounting cost totalling \$1,902,902. During the three-month period ended March 31st, 2024, and up to the date of this MD&A, no interest were paid or received by the Company to related parties for the 2,728 units of convertible debentures.

As at March 31st, 2024, \$173,039 of debentures, interest payable due to related parties are recorded in accounts payable, advances and accrued liabilities as described in note 14 of the Company's Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023. As at the date of this MD&A, an amount of \$2,500,000 relating to the convertible debentures' subscriptions of Lian Qiu and Johnson Joseph (\$2,500,000 out of a total of \$2,700,000 collectively mentioned above) remain recorded in other current assets within the Consolidated Statement of Financial Position.

On January 31, 2024, the Company received \$10,000 of proceeds from the subscription receivable of convertible debentures (Jean Landreville) relating to the debentures issuance that occurred on September 8, 2023.

From March 28th, 2024, up to May 30, 2024, Johnson Joseph advanced to the Company, at no interest, approximately \$784,938 which was exchanged and converted into convertible debentures (780 units having a face value of \$780,000) with a third party following the debenture issuance on April 16, 2024 (see Debentures section above). The residual difference between the advances received and the debentures issued was recorded by the Company as a foreign exchange gain.

On April 16, 2024, Company director and officer Liang Qiu subscribed to 475 units of convertible debentures for a nominal amount of \$475,000. The Company used the proceeds of that subscription to repay an amount that had been advanced by a company controlled by Mr. Qiu, which had been recorded by the Company under accounts payable, advances and accrued liabilities in the Company's Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023.

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 3 and Note 4 of the Audited Consolidated Financial Statements for the years ended December 31st, 2023 and December 31st, 2022, have been consistently applied to all periods presented in such financial statements.

Legal Proceedings

As of May 30th, 2024 the following legal proceedings have been instituted against the Company:

A class action lawsuit was brought against Tenet and two of its executives on November 19, 2021 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 2nd, 2021, and October 13th, 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 Inc., (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 "First Amended Complaint"). 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.

On September 25, 2023, the U.S. District Court for the Eastern District of New York granted in part and denied in part the Defendants' motion to dismiss the putative class's First Amended Complaint. Of the four claims brought on behalf of the class, the Court dismissed two claims in their entirety and one claim in part. On October 25, 2023, the class filed a Second Amended Complaint re-asserting the same four claims. On November 15, 2023, the Defendants submitted to the Court a letter-request to file a motion to dismiss the claims that were dismissed from the First Amended Complaint and re-asserted in the Second Amended Complaint.

On April 8, 2024, the Company and plaintiffs executed a binding memorandum of understanding to settle the matter. Without admitting any liability or wrongdoing, and in order to avoid the expense and distraction of ongoing litigation, the Company agreed to settle the action in exchange for a full and final release of the Company and each defendant in exchange for an aggregate payment of USD\$1,200,000, payable in five instalments finishing on December 31, 2024. The parties contemplate entering a long form settlement agreement and the settlement remains subject to court approval. As at the date of this MD&A, the Company and plaintiffs were still making arrangements for the initial payment related to the settlement agreement. The ability of the Company to make any payments in respect of the settlement agreement is contingent on the Company raising sufficient funds through additional financing. In the event the Company is unable to raise additional financing, the Company will be unable to meet its payment obligations and in that event there is substantial risk that the settlement agreement may be terminated and the Company and other defendants will again be subject to litigation under the original action.

Financial Instruments

For the three-month period ended March 31st, 2024, the Company has classified its financial instruments as described in Note 4.11 of the Audited Consolidated Financial Statements for the years ended December 31st 2023, and 2022. For the period ended December 31st, 2023, the Company is exposed to various risks as described in Note 22.3 of the Unaudited Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2024, and March 31, 2023.

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 bolster its governance measures. These steps include: (i) the creation of a new position of Chief Legal Officer (currently vacant), (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 not completed as of the date of this MD&A.

However, considering some liquidity constraints that arose during 2023, the Company, since the second quarter of 2023, has paused the Sarbanes Oxley compliance review and diagnostic with the third-party experts mentioned above.

Assuming it will be financially feasible in the future, the Company plans to resume the work with third party experts and continue to improve upon its corporate governance and 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 include the following:

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 Ontario Securities Commission, 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 of 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 holding or operating subsidiaries to its head office in Canada, which would adversely impact the Company in the future. In the event that the Company is unable to repatriate funds from China, the Company may experience delays in deploying capital to intended purposes which would adversely affect the Company's operations, revenue and profits. In that event, the Company may have a need for interim or bridge financing, with no assurances it will be able to raise such capital either on favorable terms or at all. Such failure to repatriate funds or a failure to raise additional funds if required will have a material negative impact on the Company.

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 countries that may impact international commerce. For example, 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.

Bankruptcy, Dissolution or Liquidation of Chinese Subsidiaries

The Chinese Enterprise Bankruptcy Law provides that an enterprise may be liquidated if the enterprise fails to settle its debts as and when they fall due and if the enterprise's assets are, or are demonstrably, insufficient to clear such debts. Our Chinese subsidiaries hold certain assets that are important to our business operations. If any of our Chinese subsidiaries undergo a voluntary or involuntary liquidation proceeding, unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition, and results of operations.

Uncertainties Regarding the Growth and Sustained Profitability of E-Commerce in China

The continued growth in our revenue and profit substantially depends upon the widespread acceptance and use of the Internet as a medium for commerce by businesses in China and elsewhere. In particular, rapid growth in the use of and interest in the Internet and other online services is still a relatively recent phenomenon in China, and we cannot assure you that this acceptance and use will continue to develop or that a sufficiently broad base of customers will adopt, and continue to use, the Internet as a medium of commerce in China. A

decline in the popularity of purchasing on the Internet in general, or any failure by us to adapt our platform and improve the experience of our customers in response to trends and consumer requirements, will adversely affect our revenues and business prospects. Moreover, concerns about fraud, privacy, lack of trust and other problems may discourage businesses from adopting the Internet as a medium of commerce. In addition, if a well-publicized breach of Internet security or privacy were to occur, general Internet usage could decline, which could reduce the use of our services and impede our growth. As a result, growth in our customer base depends on attracting customers who have historically used traditional channels of commerce to conduct the types of transactions facilitated by our platform. For our Company to be successful, these customers must accept and adopt new ways of conducting business and exchanging information.

Illegality of Digital Asset Transactions in China

In 2013, financial regulators in China, including the People's Bank of China (the "PBOC") banned banks and payment companies from providing bitcoin related services. In 2017, the PBOC, Ministry of Industry and Information Technology, State Administration for Industry and Commerce, China Banking Regulatory Commission, China Securities Regulatory Commission and China Insurance Regulatory Commission issued "Announcement on Preventing Token Fundraising Risks", prohibiting all organizations and individuals from engaging in initial coin offering transactions. On May 21st, 2021, the Financial Stability and Development Committee of the State Council in China called for the need to resolutely control financial risks and crack down on bitcoin mining and trading activities. On June 21st, 2021, the PBOC was reported to have held interviews with certain financial institutions in China, and stressed that banks and other financial institutions in China shall strictly implement the "Guarding Against Bitcoin Risks" and the "Announcement on Preventing Token Fundraising Risks" and other regulatory requirements, diligently fulfill their customer identification obligations, and shall not provide account opening, registration, trading, clearing, settlement and other services related to blockchain and cryptocurrency business. On September 24th, 2021, all digital asset transactions were banned in China. Ten Chinese government agencies, including the central bank and banking, securities and foreign exchange regulators, reportedly have vowed to work together to root out "illegal" cryptocurrency activity with the PBOC reportedly stating that it was illegal to facilitate cryptocurrency trading and that it planned to severely punish anyone doing so, including those working for overseas platforms from within China. While we are not engaged in digital asset transactions, the crackdown on such transactions may result in volatility in the fintech sector and may result in increased scrutiny of any financial platforms or financial transactions, which could have a material adverse effect on our business, prospects or operations.

Increases in Labor Costs in China

China's economy has experienced increases in labor costs in recent years. China's overall economy and the average wage in China are expected to continue to grow. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to our customers by increasing prices for our products or services, our profitability and results of operations may be materially and adversely affected.

Regulation and Censorship of Information Distribution Over the Internet in China

China has recently enacted laws and regulations governing Internet access and the distribution of products, services, news, information, audio-video programs and other content through the Internet. The Chinese government has prohibited the distribution of information through the Internet that it deems to be in violation of Chinese laws and regulations. If any of the content on our online platform were deemed to violate any content restrictions by the Chinese government, we would not be able to continue to display such content and could become subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses, which could materially and adversely affect our business, financial condition and results of operations. We may also be subject to potential liability for any unlawful actions or for content

we distribute that is deemed inappropriate. It may be difficult to determine the type of content that may result in liability to us, and if we are found to be liable, we may be prevented from operating our website in China.

Oversight of the China Securities Regulatory Commission (the “CSRC”) and Other Chinese Government Agencies over Foreign Investment in China-Based Issuers

Although we are incorporated and based in Canada, with operations in China, Chinese authorities may consider us to be a China-based company. In 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued a document to prevent illegal activities in the securities market and to promote the high-quality development of their capital markets, which, among other things, requires the relevant governmental authorities to strengthen cross-border oversight of law-enforcement and judicial cooperation, to enhance supervision over China-based companies listed overseas, and to establish and improve the system of extraterritorial application of Chinese securities laws. Since this document is relatively new, uncertainties still exist in relation to how soon legislative or administrative regulation-making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, and the potential that any impact such modified or new laws and regulations will have on our future business operations. Therefore, the CSRC and other Chinese government agencies may exert more oversight and control over foreign investment in China-based issuers or perceived China-based issuers, especially those in the technology field such as us. Additional compliance procedures may be required in connection with our business operations, and, if required, we cannot predict whether we will be able to obtain the approval of any compliance requirements. As a result, we face uncertainty about future actions by the Chinese government that could cause the value of our common shares to significantly decline.

Failure to Make Adequate Contributions to Various Mandatory Social Security Plans as Required by Chinese Regulations

Under the Chinese Social Insurance Law and the Administrative Measures on Housing fund, we are required to participate in various government sponsored employee benefit plans, including certain social insurance, housing funds and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. The requirement of employee benefit plans has not been implemented consistently by the local governments in China given the different levels of economic development in different locations. If the local governments deem our contribution to be not sufficient, we may be subject to late contribution fees or fines in relation to any underpaid employee benefits, our financial condition and results of operations may be adversely affected. As the interpretation of implementation of labor-related laws and regulations are still involving, we cannot assure you that our practice in this regard will not be violate any labor-related laws and regulations regarding including those relating to the obligations to make social insurance payments and contribute to the housing funds and other welfare-oriented payments. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and be subject to penalties, and our business, financial condition and results of operations will be adversely affected.

Chinese Labor Contract Law

Pursuant to the Chinese labor contract law, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation, and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Chinese labor contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations. As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not

and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations and potentially penalties. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations could be materially and adversely affected.

Uncertainties Under the Chinese Enterprise Income Tax Law (the "EIT Law")

Under the Chinese EIT Law and its implementation rules, the profits of a foreign invested enterprise generated through operations, which are distributed to its immediate holding company outside China, will be subject to a withholding tax rate of 10%. Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income (or the "Double Tax Avoidance Arrangement"), a withholding tax rate of 10% may be lowered to 5% if the Chinese enterprise is at least 25% held by a Hong Kong enterprise for at least 12 consecutive months prior to distribution of the dividends and is determined by the relevant Chinese tax authority to have satisfied other conditions and requirements under the Double Tax Avoidance Arrangement and other applicable Chinese laws. However, based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties, or the "SAT Circular 81," which became effective in 2009, if the relevant Chinese tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such Chinese tax authorities may adjust the preferential tax treatment. According to Circular on Several Issues regarding the "Beneficial Owner" in Tax Treaties, which became effective in 2018, when determining an applicant's status as the "beneficial owner" regarding tax treatments in connection with dividends, interests, or royalties in the tax treaties, several factors will be taken into account. Such factors include whether the business operated by the applicant constitutes actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax, grant tax exemption on relevant incomes, or levy tax at an extremely low rate. This circular further requires any applicant who intends to be proved of being the "beneficial owner" to file relevant documents with the relevant tax authorities. We own majority stakes in our Chinese subsidiaries through our Hong Kong subsidiary. However, we cannot assure you that our determination regarding our qualification to enjoy the preferential tax treatment will not be challenged by the relevant Chinese tax authority, or we will be able to complete the necessary filings with the relevant Chinese tax authority and enjoy the preferential withholding tax rate of 5% under the Double Tax Avoidance Arrangement with respect to dividends to be paid by our Chinese subsidiaries to our Hong Kong subsidiary, in which case we would be subject to the higher withdrawing tax rate of 10% on dividends received.

Chinese Governmental Control of Currency Conversion

The Chinese government imposes control on the convertibility of its currency, the Renminbi, into foreign currencies and, in certain cases, the remittance of currency out of China. We receive a majority of our revenues in Renminbi, which currently is not a freely convertible currency. Restrictions that the Chinese government imposes on currency conversion may limit our ability to use revenues generated in Renminbi to fund our expenditures denominated in foreign currencies or our business activities outside China. Under China's existing foreign exchange regulations, Renminbi may be freely converted into foreign currency for payments relating to current account transactions, which include, among other things, dividend payments and payments for the import of goods and services, by complying with certain procedural requirements. To date, our Chinese subsidiaries have been able to pay a management fee in foreign currencies to Tenet without prior approval from China's State Administration of Foreign Exchange ("SAFE"), by complying with such procedural requirements. Our Chinese subsidiaries may also retain foreign currency in their respective bank accounts for use in payment of international current account transactions. We cannot assure you, however, that the Chinese government will not, at its discretion, take measures in the future to restrict access to foreign currencies for current account transactions. Conversion of Renminbi into or from foreign currencies such as the Canadian dollar for payments relating to capital account transactions, including investments and loans, generally requires the approval of SAFE and other relevant Chinese governmental authorities. Restrictions on the convertibility of the Renminbi for capital account transactions could affect the ability of our Chinese

subsidiaries to make investments overseas or to obtain foreign currency through debt or equity financing, including by means of loans or capital contributions from us. If we fail to receive any such required approvals, our ability to use our revenues and to capitalize our Chinese operations may be impeded, which could adversely affect our liquidity and our ability to fund and expand our business.

Substantial Doubt re Ability of our Chinese Operating Subsidiaries to Continue as Going Concern

While we generated a profit for the first time in our history in the third quarter of 2021, substantial doubt remains as to our ability to continue as a going concern. Moreover, even if we achieve sustained profitability, Chinese government restrictions surrounding the transfer of funds outside of the country, as discussed above under **“Repatriation of Profits or Transfer of Funds from China to Canada”**, could restrict our ability to have timely access to profits or cash flows generated by our subsidiaries to meet our financial obligations outside of China and could threaten our ability to continue as a going concern.

Unauthorized Use of the Chops of our Chinese Subsidiaries

In China, a company chop or seal serves as the legal representation of the company towards third parties even when unaccompanied by a signature. Each legally registered company in China is required to maintain a company chop, which must be registered with the local public security bureau. In addition to this mandatory company chop, companies may have several other chops which can be used for specific purposes. The chops of our Chinese subsidiaries are generally held securely by personnel designated or approved by us in accordance with our internal control procedures. To the extent those chops are not kept safe, are stolen or are used by unauthorized persons or for unauthorized purposes, the corporate governance of these entities could be severely and adversely compromised and those corporate entities may be bound to abide by the terms of any documents so chopped, even if they were chopped by an individual who lacked the requisite power and authority to do so. If any of our authorized personnel obtains, misuses or misappropriates our chops for any reason, we could experience disruptions in our operations. We may also have to take corporate or legal action, which could require significant time and resources to resolve while distracting management from our operations. Any of the foregoing could adversely affect our business and results of operations. Please see “Chops” below for more information.

Difficulties for Overseas Regulators Conducting Investigations or Collecting Evidence within China

Shareholder claims or regulatory investigations that are common in Canada or the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigations initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in Canada or the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the Chinese Securities Law, no overseas securities regulator is allowed to directly conduct investigation or evidence collection or other similar activities within the Chinese territory. No entity or individual may provide documents or information related to securities business activities to overseas entities without prior consent of the competent Chinese securities regulatory authority. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to conduct investigation or evidence collection activities directly within China may further increase the difficulties shareholders face in protecting their interests.

Service of Legal Process

We are a Canadian company and conduct substantially most of our operations in China, and substantially most of our assets are located in China. Certain of our officers and directors reside in China. As a result, it may be difficult or impossible for you to effect service of process upon us or those persons inside mainland China. It may also be difficult or impossible for you to enforce in U.S. or Canadian court judgments obtained in U.S. or Canadian courts against us and our officers and directors. In addition, there is uncertainty as to whether the

courts of China would recognize or enforce judgments of U.S. or Canadian courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States, Canada or any other state. If you are unable to bring a U.S. or Canadian claim or collect on a U.S. or Canadian judgment, you may have to rely on legal claims and remedies available in China or other overseas jurisdictions where we maintain assets. The claims and remedies available in these jurisdictions are often significantly different from those available in the United States and Canada and difficult to pursue. The recognition and enforcement of foreign judgments are provided for under the Chinese Civil Procedures Law. Chinese courts may recognize and enforce foreign judgments in accordance with the requirements of the Chinese Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the Chinese Civil Procedures Law, the Chinese courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of Chinese laws or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a Chinese court would enforce a judgment rendered by a court in the United States or Canada.

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 taken strong measures from time to time 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.

Risks relating to auditor oversight

The Company operates in a foreign jurisdiction (China) where the laws governing corporations differ from the laws of Canada. Even though the Company is audited annually by independent auditors, the Canadian Public Accountability Board's (CPAB) inspection activity of reporting issuers with foreign operations is often limited to engagement files accessible only in Canada as it currently has no legal means to compel access to work completed by component auditors that are located in China. Without access to component auditor working papers in foreign jurisdictions, CPAB is restricted in fulfilling its mandate. CPAB inspects selected high-risk sections of public accounting firm audit engagement files and evaluates the quality management systems of those firms. Investors should be concerned when foreign laws and regulations impede or reduce the level of auditor oversight that they have come to expect in Canada. Certain countries, including China, continue to prevent CPAB from inspecting the audit work of Canadian public companies conducted in their jurisdictions. CPAB has Memorandums of Understanding (MOUs) with audit regulators in nine countries, however, even with the MOU agreements currently in place, CPAB has no legal authority to compel cooperation from foreign audit regulators or component auditors.

CORPORATE LAW AND GOVERNANCE IN CHINA

Legal Representatives

The laws of the People's Republic of China ("PRC" or "China") require that each of the Company's Chinese

subsidiaries have a legal representative to whom 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 pertinent entity. The legal representative is the person authorized to represent the company in all legal matters between the government and the company and to sign legally binding contracts on behalf of the company. Unlike Canadian law, which limits liability for individuals involved in corporations and limited liability or registered business entities, Chinese law makes no liability distinction between the legal representative and the company. The legal representative is responsible for any offense, whether corporate, criminal, civil or other, committed by the company and must bear any fine, punishment or consequences resulting from the offence. The legal representative may be held personally accountable for actions carried out by the applicable Chinese company. The legal representative is exposed to personal risks for acts and omissions, either individually or by the company and its employees. Such risks include civil, administrative, or criminal liability. The following persons are the legal representatives of the Company's Chinese subsidiaries:

No.	Subsidiary Name	Legal Representative
1.	Asia Synergy Holdings Ltd.	Liang Qiu
2.	Asia Synergy Technologies Ltd.	Bin Xu
3.	Asia Synergy Supply-chain Technologies Ltd	Bin Xu
4.	Zhejiang Xinjiupin Oil & Gas Management Co., Ltd	Bin Xu
5.	Asia Synergy Data Solutions Ltd.	Liang Qiu
6.	Asia Synergy Credit Solutions Ltd.	Jian'gang Qiu
7.	Asia Synergy Supply Chain Ltd.	Bin Xu
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Zhangxuan Wu
9.	Wuxi Aorong Ltd.	Liang Qiu
10.	Asia Synergy Financial Capital Ltd	Kelong Chen
11.	Huikete Internet Technology Co., Ltd.	Zhangxuan Wu
12.	Wechain Technology Service Co., Ltd.	Xiaojun Hu
13.	Kailifeng New Energy Technology Co., Ltd.	Liang Qiu
14.	Shanghai Xinhui Supply Chain Management Ltd.	Bin Xu
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Yifei Zhang
16.	Tianjin Wodatong Technology Co., Ltd.	Zheyuan Zhang
17.	Wuxi Suyetong Supply Chain Management Co. Ltd.	Yifei Zhang
18.	Jiangsu Steel Chain Technology Co., Ltd.	Bin Xu

The articles of the subsidiaries do not provide for any variation to the role, powers and responsibilities of the legal representative, other than those as typically provided under Chinese law. The legal representative represents the company and is responsible for performing duties and powers on behalf of the company in accordance with applicable Chinese laws and the company's articles of association ("AoA"). Most company registration or change filing-related formalities require the wet signature of the legal representative, however the legal representative also is typically provided a personal seal which serves as a formal signature for some other authorities or bank formalities. The legal representative's name is recorded on the company's business license, which is publicized online.

There are certain procedures to be followed to legally remove a legal representative, directors and officers of an entity under Chinese law. If the chairman of the board or executive director of the company concurrently serve as the legal representative according to the company's AoA, the shareholders of the company are entitled to re-appoint a new chairman of the board or executive director to replace the prior legal representative by shareholder resolution. If the general manager concurrently serves as the legal representative according to a company's AoA, the board or executive director is entitled to re-appoint a new general manager to replace the prior legal representative by resolution. Upon appointment, the newly

appointed person will automatically serve as the legal representative pursuant to the AoA. In addition, the company shall prepare application documents related to the change of legal representative and submit them to the local company registration authority where the company is domiciled. Local company registration authorities will then issue a new business license, which contains the name of new the legal representative.

To mitigate against the risk that Tenet may have difficulty terminating the legal representatives of each of its other Chinese subsidiaries (see list of legal representatives set out above for a list of the subsidiaries and their respective legal representatives), each of the legal representatives has signed and affixed the Company Chop of the subsidiary of which they are a legal representative to an undated termination letter removing him or her (as the case may be) as the legal representative, and from any other position they hold, of such subsidiary, which letters are being kept with Wildeboer Dellelce LLP, Tenet’s Canadian corporate and securities legal counsel, at its offices in Toronto, Canada. The termination letters contain a clause on assumption of liability and indemnification of the applicable subsidiary against any and all loss, liability or expense arising out of the use of the various chops of the applicable subsidiary following the date of the termination letter.

Supervisors

According to Chinese laws, a limited liability entity shall have a board of supervisors, which shall comprise not less than three members, or one to two supervisors instead of establishing a board of supervisors, if it has relatively fewer shareholders or a relatively smaller scale. Each of the above-mentioned entities has one supervisor.

Minute Books, Corporate Seal and Corporate Records

The locations of the minute books, corporate seal and corporate records of each entity are as follows:

No.	Entity	Minute Books	Corporate Seals	Corporate Records
1.	Asia Synergy Holdings Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
2.	Asia Synergy Technologies Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
3.	Asia Synergy Supply- chain Technologies Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
5.	Asia Synergy Data Solutions Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)

No.	Entity	Minute Books	Corporate Seals	Corporate Records
6.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.
7.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.
9.	Wuxi Aorong Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
10.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.
11.	Huikete Internet Technology Co., Ltd.	Huikete Internet Technology Co., Ltd.	Huikete Internet Technology Co., Ltd.	Huikete Internet Technology Co., Ltd.
12.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.
13.	Kailifeng New Energy Technology Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
14.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.
16.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.
17.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Wuxi Suyetong Supply Chain Management Co., Ltd.
18.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.

Chops

Under current PRC laws and also as a PRC traditional practice, chops are used very frequently and in a large scale, both in daily life and in official occasions. Chops serve as the symbol of the authenticity and credibility of a person or a company in many ways, especially in business operations. In general, as to a company established and existing under PRC laws, certain chops are required in its business operation, although the signature of the legal representative or the authorized representative of a company will also be acceptable in many cases. Stamping a seal by chops on a document will be deemed as a promise to perform the rights or obligations provided in the document, which means from the legal perspective that a company shall be responsible for its behaviors or promises as its chops are stamped on the document.

Each of the above entities has a Company Chop, Finance Chop, Invoice Chop, Legal Representative Chop and Contract Chop, except that Asia Synergy Credit Solutions Ltd. and Tianjin Wodatong Technology Co., Ltd. have no Contract Chop. The specified purposes of the types of chops are detailed below:

1. **Company Chop.** The Company Chop is used by an authorized person at the company and is required for the daily operations of the entity. It is required when any important document is signed and is also used to provide legal authority when opening a bank account. All letters, official documents, contracts, and introduction letters issued in the name of the company, certificates, or other company materials can use the official chop, which will legally bind the company. Under Chinese laws, the use of the Company Chop alone or the signature of the parties to the contract alone is sufficient to bind a Chinese entity.
2. **Financial Chop.** The Financial Chop is used for opening a bank account, issuing checks, authenticating financial documents, such as tax filings and compliance documents, and for most bank-related transactions by the financial controller / officer of the company.
3. **Invoice Chop.** The Invoice Chop is used by the company to issue invoices to its customers in China.
4. **Legal Representative Chop.** The Legal Representative Chop is evidence of the Legal Representative's signature and may be used in place of a signature, or alongside the Legal Representative's actual signature.
5. **Contract Chop.** The Contract Chop is used by the company to sign contracts with its employees or execute agreements between salespeople and clients. It grants less authority than the Company Chop.

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
1.	Asia Synergy Holdings Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
2.	Asia Synergy Technologies Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
3.	Asia Synergy Supply-chain Technologies Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
5.	Asia Synergy Data Solutions Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
6.	Asia Synergy Credit Solutions Ltd.	Director of Finance (Yushu WEI)	Finance Manager (Wenjing YU)	Finance Manager (Wenjing YU)	Finance Manager (Wenjing YU)	N/A
7.	Asia Synergy Supply Chain Ltd.	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)
9.	Wuxi Aorong Ltd.	Under 3rd party independent custody of MHP Law Firm ("MHP")	Under 3rd party independent custody of MHP Law Firm ("MHP")	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP Law Firm ("MHP")	HR Manager (Huan XIONG)
10.	Asia Synergy Financial Capital Ltd.	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)
11.	Huike Internet Technology Co., Ltd.	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
12.	Wechain Technology Service Co., Ltd.	Admin Dept. (Duan YANG)	Admin Dept. (Duan YANG)	Under 3 rd party custody of Nanjing Qingsongling Finance Consulting Co., Ltd.	Admin Dept. (Duan YANG)	Admin Dept. (Duan YANG)
13.	Kailifeng New Energy Technology Co., Ltd.	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	Junior Accountant (Minyue QIU)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)
14.	Shanghai Xinhuzhi Supply Chain Management Co., Ltd.	Head of Legal (Jie WANG)	Head of Legal (Jie WANG)	Head of Legal (Jie WANG)	Head of Legal (Jie WANG)	Head of Legal (Jie WANG)
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Legal Representative (Yifei Zhang)	HR Manager (Huan XIONG)	Legal Representative (Yifei Zhang)	Legal Representative (Yifei Zhang)	Legal Representative (Yifei Zhang)
16.	Tianjin Wodatong Technology Co., Ltd.	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	N/A
17.	Wuxi Suyetong Supply Chain Management Co., Ltd.	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)
18.	Jiangsu Steel Chain Technology Co., Ltd.	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)

Pursuant to a Retainer Agreement for Special Legal Services between Shanghai Xinfei Shiye Co., Ltd. (also known as "Asia Synergy Holdings Ltd.") (the "Contracting Subsidiary"), a subsidiary of the Issuer, and its Chinese counsel, MHP, dated effective December 12, 2023 (the "Custodian Agreement"), the Contracting Subsidiary has appointed MHP as its custodian and the custodian of its selected affiliates in China to hold and safeguard the Chops, and to affix such Chops to purchase orders, contracts, agreements, constating documents or any other agreements pursuant to directions from the Contracting Subsidiary. Access to the Chops is controlled by the custodian in accordance with the Custodian Agreement and the Custodian Agreement may only be amended by the Contracting Subsidiary and the custodian.

Tenet has provided an undertaking to the Ontario Securities Commission that in the event that the Custodian Agreement is terminated or in the event that the Contracting Subsidiary appoints a new custodian, the Company will issue a press release forthwith and file a material change report in accordance with applicable

securities laws.

Each of the Issuer's China entities maintains logs to evidence use of each chop. The locations of such logs were as follows as of the date of this MD&A:

No.	Entity	Locations of Logs of Use of Chops
1.	Asia Synergy Holdings Ltd.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
2.	Asia Synergy Technologies Ltd.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
3.	Asia Synergy Supply-chain Technologies Ltd.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>

No.	Entity	Locations of Logs of Use of Chops
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
5.	Asia Synergy Data Solutions Ltd.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
6.	Asia Synergy Credit Solutions Ltd.	<p>Asia Synergy Credit Solutions Ltd.</p> <p>Address: Suite 1-1901-1-1902, 8th financial street, Economic Development District, Wuxi, China</p>
7.	Asia Synergy Supply Chain Ltd.	<p>Asia Synergy Supply Chain Ltd.</p> <p>Address: Oriental Plaza, 777 Changjiang Road, Building 19, Suite 1106, Jiangyin City, Wuxi, China</p>
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	<p>Beijing Xinxiangtaike Technology Service Co., Ltd.</p> <p>Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China</p>

No.	Entity	Locations of Logs of Use of Chops
9.	Wuxi Aorong Ltd.	<p>For company chop, finance chop & legal representative chop: MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China</p> <p>For chops other than company chop, finance chop & legal representative chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
10.	Asia Synergy Financial Capital Ltd.	<p>Asia Synergy Financial Capital Ltd. Address: Suite 6-2708, Hengda Fortune Center B Building, Economic Development District, Wuxi, China</p>
11.	Huike Internet Technology Co., Ltd.	<p>Huike Internet Technology Co., Ltd. Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China</p>
12.	Wechain Technology Service Co., Ltd.	<p>Wechain Technology Service Co., Ltd. Address: No.1, Building No.4, No.5, Dayusuo Road, Pukou District, Nanjing, China</p>
13.	Kailifeng New Energy Technology Co., Ltd.	<p>Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
14.	Shanghai Xinhuzhi Supply Chain Management Co., Ltd.	<p>Shanghai Xinhuzhi Supply Chain Management Co., Ltd. Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p>
15.	Jiangsu Supairui IOT Technology Co., Ltd.	<p>For finance chop: Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China</p> <p>For chops other than finance chop: Jiangsu Supairui IOT Technology Co., Ltd. Address: Suite 1310, Building No. 1, Mingdu Mansion, Huishan District, Wuxi, China</p>

No.	Entity	Locations of Logs of Use of Chops
16.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd. Address: Suite 1-1603, Building No. 1, Renju Jinyuan, Xiqing District, Tianjin, China
17.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China
18.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd. Address: Suite 1800-04, Jiangsu Gaochun Development Zone Dongba Information New Material Industrial Park, Gaochun District, Nanjing, China

FURTHER INFORMATION

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

May 30th, 2024

(s) Jean Landreville

(s) Johnson Joseph

Jean Landreville, Chief Financial Officer

Johnson Joseph, President & CEO