

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Tenet Fintech Group Inc. (the “Issuer” or the “Company”)
119 Spadina Avenue, Suite 705
Toronto, ON M5V 2L1

2. Date of Material Change

February 21, 2024 and February 26, 2024

3. News Release

A news release was disseminated on February 27, 2024 through Newsfile Corp. and can be accessed under the Issuer’s SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

From February 21, 2024 to February 26, 2024, the Company completed the second tranche closing (the “**Second Tranche Closing**”) of its previously announced offering (the “**Offering**”), on a private placement basis, of 10% unsecured convertible debenture units of the Company (the “**CD Units**”) for gross proceeds of up to \$10,000,000. Pursuant to the Second Tranche Closing, the Company has issued and sold an aggregate of 1,000 CD Units for aggregate gross proceeds of \$1,000,000.

5. Full Description of Material Change

From February 21, 2024 to February 26, 2024, the Issuer completed the Second Tranche Closing of its previously announced Offering, on a private placement basis, of CD Units for aggregate gross proceeds of \$1,000,000. Pursuant to the Second Tranche Closing, the Issuer sold a total of 1,000 CD Units at a price of \$1,000 per CD Unit, for gross proceeds of \$1,000,000. The Company intends to use the net proceeds from the Second Tranche Closing to continue the development of its Cubeler® Business Hub, for working capital and general corporate purposes.

The Second Tranche Closing of the Offering was completed pursuant to the terms and conditions of an agency agreement (the “**Agency Agreement**”), dated February 2, 2024 between the Company and Research Capital Corporation, as lead agent and sole bookrunner (the “**Agent**”).

Each CD Unit is comprised of: (i) one 10.0% unsecured convertible debenture of the Company in the principal amount of \$1,000 (a “**Convertible Debenture**”); and (ii) 6,666 common share purchase warrants (the “**CD Warrants**”). The Convertible Debentures sold in the Second Tranche Closing will mature on the three year anniversary date of their issuance (the “**Second Tranche Maturity Date**”) and, subject to prior conversion in accordance with their terms, will be repaid in cash at the Second Tranche Maturity Date. Each CD Warrant sold in the Second Tranche Closing is exercisable to acquire one common share of the Company (a “**Common Share**”) at an exercise price of \$0.25 for a period of two years from its issuance.

From the date of issue until the respective date of maturity, Convertible Debenture holders may elect to convert, in whole or in part, the face value of the Convertible Debentures into Common Shares at a conversion price of \$0.15 per Common Share. At any time prior to the Second Tranche Maturity Date or Third Tranche Maturity Date, as applicable, if the volume weighted average price of the Common Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the greatest volume of Common Shares is traded) meets or exceeds \$2.50 for three consecutive trading days, any non-converted and remaining face value of the Convertible Debentures will be automatically converted into

Common Shares at a conversion price of \$0.15 per Common Share. Upon the conversion of the Convertible Debentures, the Company will pay to the Convertible Debenture holders, in cash, the interest accrued on the Convertible Debentures for the amount converted up to but excluding the date of conversion. The Convertible Debentures shall bear interest at a rate of 10.0% per annum from the date of issue, payable monthly in arrears in cash. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.

For its services in connection with the Second Tranche Closing of the Offering, the Company has paid to the Agent: (i) an aggregate cash commission equal to \$70,000, being an amount equal to 7.0% of the gross proceeds of the Second Tranche Closing of the Offering; and (ii) an aggregate of 70.0 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 Second Tranche Closing and Third Tranche Closing of the Offering. Each CD Broker Warrant is exercisable to purchase one CD Unit at an exercise price of \$1,000 until 24 months from the date of issuance.

In accordance with the Agency Agreement, the Company may complete additional closings on sales of CD Units pursuant to the Offering on or before March 15, 2024.

All securities issued pursuant to the Offering are subject to a statutory four month hold period from their date of issuance.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For more information, contact Jean Landreville, Chief Financial Officer at (514) 340-7775 ext.: 502.

9. Date of Report

March 1, 2024