

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Tenet Fintech Group Inc. (the "Issuer")  
82 Richmond St. E., Suite 305  
Toronto, ON M5C 1P1

**2. Date of Material Change**

April 16, 2024.

**3. News Release**

A news release was disseminated on April 17, 2024 through Newsfile Corp. and can be accessed under the Issuer's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change**

On April 16, 2024, the Issuer announced that it has completed a third tranche closing of its previously announced offering of the sale of securities, on a private placement basis, of the Issuer (the "Offering"). The Issuer sold a total of 2,015 convertible debenture units of the Issuer at a price of \$1,000 per unit for aggregate gross proceeds in the third tranche closing of \$2,015,000.

**5. Full Description of Material Change**

On April 16, 2024, the Issuer announced that it has completed a third tranche closing (the "Third Tranche Closing") of its previously announced offering of the sale of securities, on a private placement basis, of the Issuer for gross proceeds of up to \$10,000,000 (the "Offering"). The Issuer sold a total of 2,015 convertible debenture units of the Issuer in the Third Tranche Closing at a price of \$1,000 per unit for aggregate gross proceeds of \$2,015,000.

The Third 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 Issuer and Research Capital Corporation, as lead agent and sole bookrunner. In accordance with the Agency Agreement, which was recently extended, the Issuer may complete additional closings on sales of CD Units pursuant to the Offering on or before April 30, 2024. Tenet has now raised a total of \$4,625,000 from the Offering in three announced closings. For its services in connection with the Third Tranche Closing of the Offering, the Issuer has paid to the Agent: (i) a cash commission equal to \$117,300, being an amount equal to 5.8% of the gross proceeds of the Third Tranche Closing of the Offering; and (ii) 117.3 non-transferable broker warrants (the "CD Broker Warrants"), being such number of CD Broker Warrants as is equal to 5.8% of the number of CD Units sold pursuant to the Offering. 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.

Each CD Unit is comprised of: (i) one 10.0% unsecured convertible debenture of the Issuer in the principal amount of \$1,000 (a "Convertible Debenture"); and (ii) 6,666 Common Share purchase warrants (the "CD Warrants"), except that each CD Unit sold to Related Parties (as defined below) of Tenet comes includes 4,000 Common Share purchase warrants (the "Insider Warrants"). The Convertible Debentures sold in the Third Tranche Closing will mature three years from the date of their issuance (the "Maturity Date") and, subject to prior conversion in accordance with their terms, will be repaid in cash at the Maturity Date. Each CD Warrant sold in the Third Tranche Closing is exercisable to acquire one Common Share at an exercise price of \$0.25 for a period of two years from the date of its issuance, and each Insider Warrant is exercisable to acquire one Common Share at an exercise price of \$0.50 for a period of two years from the date of its

issuance. From the date of issue until their Maturity Date, 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 or at a conversion price of \$0.25 per Common Share for Convertible Debentures issued to Related Parties of Tenet. At any time prior to the Maturity Date, 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 or at a conversion price of \$0.25 per Common Share for Convertible Debentures held by Related Parties of Tenet. Upon the conversion of the Convertible Debentures, the Issuer 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. Tenet intends to use the net proceeds from the Offering to continue the development of its Cubeler® Business Hub, for working capital and general corporate purposes. Pursuant to Multilateral Instrument 61-101 respecting protection of minority security holders in special transactions ("MI 61-101"), the Offering constitutes a "related party transaction" as some subscribers of the Units are officers, directors or other insiders of Tenet (the "Related Parties"). Tenet previously obtained "majority of the minority" shareholder approval for Related Parties to acquire up to \$7,720,000 of the Offering during a special meeting of shareholders held on October 26, 2023.

All securities sold in connection with the Third Tranche Closing are subject to a restricted period of four months and one day 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**

April 26, 2024