

SENTERNET TECHNOLOGIES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2013

This management discussion and analysis ("MD&A") of results of operations and financial condition of Senternet Technologies Inc. ("the Company") describes the operating and financial results of the Company for the year ended December 31, 2013. The MD&A supplements, but does not form part of the financial statements of the Company and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2013.

The Company prepares and files its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts herein are in Canadian currency unless otherwise specified.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. The Company disclaims any obligation to update forward-looking statements.

Date of MD&A

This MD&A was prepared using information that is current as of April 29, 2014, unless otherwise stated.

Results of Operations

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with IFRS.

	Fourth Quarter December 31, 2013	Third Quarter Sept. 30, 2013	Second Quarter June 30, 2013	First Quarter March 31, 2013
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	203,699	3,638	13,624	4,296
Net income (loss)	(203,699)	(3,638)	(13,624)	(4,296)
Net income (loss) per share	\$(0.026)	\$(0.001)	\$(0.002)	\$(0.001)
Cash flow from (used in) operations	213	(55)	103	2
Cash, end of period	288	75	130	27
Assets	7,398	542	1,655	580
Liabilities	447,451	(236,896)	234,371	219,672
Capital deficiency	(440,053)	(236,354)	(232,716)	(219,092)
Dividends	0	0	0	0

	Fourth Quarter December 31, 2012	Third Quarter Sept. 30, 2012	Second Quarter June 30, 2012	First Quarter March 31, 2012
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	14,323	3,913	6,186	5,246
Net income (loss)	(14,323)	(3,913)	(6,186)	(5,246)
Net income (loss) per share	\$(0.002)	\$(0.001)	\$(0.001)	\$(0.001)
Cash flow from (used in) operations	200	(403)	595	405
Cash, end of period	25	15	228	443
Assets	512	518	515	1,120
Liabilities	215,308	200,991	197,075	191,494
Capital deficiency	(214,796)	(200,473)	(195,560)	(190,374)
Dividends	0	0	0	0

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years were prepared in accordance with IFRS.

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011
Revenues	\$0	\$0	\$0
Expenses	225,257	29,668	33,531
Net income (loss)	(225,257)	(29,668)	(33,531)
Net income (loss) per share	\$(0.033)	\$(0.005)	\$(0.010)
Cash flow from (used in) operations	263	(13)	(1,046)
Cash, end of year	288	25	38
Assets	7,398	512	489
Liabilities	447,451	215,308	185,617
Shareholders' equity	(440,053)	(214,796)	(185,128)
Dividends	0	0	0

Stock Exchange Listing

The Company has received initial approval and has been granted symbol STX from the Frankfurt Stock Exchange.

Disclosure controls and procedures

Based on continual evaluations of the Company's disclosure controls and procedures, the Company's chief executive officer and chief financial officer have concluded that, as of December 31, 2013, the design and operation of these disclosure controls and procedures are effective at the reasonable assurance level to ensure that material information relating to the Company would be known to them by others within those entities, particularly during the period in which the MD&A and the condensed interim financial statements contained in this report were being prepared.

Internal controls over financial reporting

The Company's chief executive officer and chief financial officer have designed, or have caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The chief executive officer and chief financial officer concluded that there has been no change in the Company's internal control over financial reporting during the year ended

December 31, 2013, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Information

Additional information can be found on Sedar @ www.sedar.com.

Source of Funds

The Company relies on advances from shareholders, exercise of options and private placements, to fund working capital.

Subsequent events

By Articles of Amendment dated January 22, 2014, the Company's name was changed to Senternet Phi Gamma Inc.

At an Annual and Special Meeting of Shareholders dated May 15, 2013, a return of capital was approved by the issue of four common shares for each common shares held. This was completed subsequent to the date of these financial statements. This increases the number of common shares issued to 33,471,650.

The Company entered into an agreement dated January 27, 2014 to design a TMItrac key fob with an arms-length party. Under the terms of agreement, the Company is to pay \$116,602.44 (\$103,188.00 + \$13,414.44 HST) on the following terms:

\$25,000.00 on entering the agreement (paid)

\$45,000.00 on February 28, 2014 (paid)

\$30,000.00 on March 31, 2014 (\$25,000.00 paid)

\$16,602.44 upon delivery