

SENTERNET PHI GAMMA INC.

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2015

This management discussion and analysis ("MD&A") of results of operations and financial condition of Senternet Phi Gamma Inc. (formerly Senternet Technologies Inc.)("the Company") describes the operating and financial results of the Company for the year ended December 31, 2015. 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, 2015.

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 2, 2016, 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, 2015	Third Quarter Sept 30, 2015	Second Quarter June 30, 2015	First Quarter March 31, 2015
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	16,831	5,265	9,126	5,467
Other revenues	0	0	0	0
Other expenses	114,119	0	0	68,368
Net income (loss)	(130,950)	(5,265)	(9,126)	62,901
Net income (loss) per share	\$(0.0024)	\$(0.0001)	\$(0.0001)	\$0.0011
Cash flow from (used in) operations	(54,349)	(5,216)	(7,488)	71,505
Cash, end of period	3,307	5,292	77	12,451
Assets	5,808	462,549	465,161	485,315
Liabilities	319,018	644,810	642,157	653,184
Shareholders' equity	(313,210)	(182,261)	(176,996)	(167,869)
Dividends	0	0	0	0

	Fourth Quarter December. 31, 2014	Third Quarter Sept 30, 2014	Second Quarter June 30, 2014	First Quarter March 31, 2014
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	227,925	4,357	9,912	3,341
Net income (loss)	(227,925)	(4,357)	(9,912)	(3,341)
Net income (loss) per share	\$(0.0041)	\$(0.0001)	\$(0.0001)	\$(0.0001)
Cash flow from (used in) operations	(81,312)	13,340	(13,362)	(455,068)
Cash, end of period	7,795	60	13,400	38
Assets	432,614	625,606	656,003	598,367
Liabilities	663,384	628,451	654,491	598,943
Shareholders' equity	(230,770)	(2,845)	1,512	11,424
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, 2015	Twelve months ended December 31, 2014	Twelve months ended December 31, 2013
Revenues	\$0	\$0	\$0
Expenses	82,440	245,535	225,257
Net income (loss)	(82,440)	(245,535)	(225,257)
Net income (loss) per share	\$(0.0024)	\$(0.004)	\$(0.033)
Cash flow from (used in) operations	4,452	(536,402)	263
Cash, end of year	3,307	7,795	288
Assets	5,808	432,614	7,398
Liabilities	319,018	663,384	447,451
Shareholders' equity	(313,210)	(230,770)	(440,053)
Dividends	0	0	0

Developments

In March 2015, it became apparent to management that the company would not be able to develop the Key Fob technology under the established design parameters and prototypes (the agreement entered between the Company and NeuronicWorks Inc. was effective as of January 27, 2014).

FastCorp Management Ltd. ("FCM") previously provided accounting services to the Company and FastCorp Computers Ltd. ("FCC") previously provided electronic filing services for the Company. FCM and FCC were solely owned by Ronald Haller, a former director and officer of the company, who resigned effective December 1, 2015. Effective March 15, 2016, both FCM and FCC were adjudged bankrupt. Counsel for the creditors of the bankrupt estates established at the hearing that both FCM and FCC were insolvent and have nominal assets.

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, 2015, 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, 2015, 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.