

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Tenet Fintech Group Inc. (the “Issuer”).

Trading Symbol: PKK

Number of Outstanding Listed Securities: 99,544,183

Date: February 28, 2023

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*When it comes to the Issuer’s Canadian operations, there are both positive elements and less-positive elements to report for the period. The positive elements are that despite the fact that the end of the period marked 5 months since the Ontario Securities Commission (the “OSC”) began reviewing the Issuer proposed \$30M short form prospectus offering, and as of the date of this report had not yet granted a receipt to the Issuer to proceed with the offering, the Issuer has still managed to continue to make some progress in Canada during that time, albeit at a much slower pace than expected. That progress was made possible in part thanks to a private placement financing closed by the Issuer in two rounds totalling gross proceeds of approximately \$6.5M. While that amount represents only about a fifth of the planned prospectus amount, it was enough to allow the Issuer to take certain decisions that contributed to the progress made in Canada during the period covered by this report. For example, following a successful pre-registration campaign that saw close to 5,000 SMEs pre-register to become members of the Issuer’s Business Hub in Canada, some of those pre-registrations were unable to connect their SMEs to the Business Hub because the accounting software that they use weren’t supported by platform. This was something that the Issuer was able to address and allocate resources to because of its successful private placement financing. As of the end of the period, the Issuer was supporting 4 of the top 10 identified accounting software used by the platform’s pre-registered SMEs with the objective of supporting all 10 by the end of the first quarter of 2023. Also on the positive side of what took place during the period was the continued onboarding and training of financial institutions on the Business Hub. The Business Hub’s analytics engine not only depends on data from the SMEs’ accounting software to produce matches but also on the input and preciseness of the credit criteria of the platform’s financial institution partners. The credit criteria training provided to partnering financial institutions during the period coupled with the platform having collected a sufficient amount of data on early SME adopters began to show promising results in terms of an increasing number of credit matches between SMEs and financial institutions compared to the previous period.*

*As for the less-positive elements for the period, they are mostly related to the impact of the delay in obtaining clearance from the OSC for the Issuer to proceed with its \$30M short-form prospectus offering. The biggest impact of the capital shortfall has been the inability for the Issuer to aggressively allocate more resources to the deployment of some of the main components of its Business Hub. An impact the Issuer expects will be more apparent in the reporting of its future financial results as the Issuer anticipates the situation to delay the arrival of its first data-driven products in North America and also slow down its growth in China.*

*The trend back to potential “normalcy” observed in the latter part of the previous period, when it comes to the Issuer’s Chinese operations, continued during the period. In particular, the demand for insurance products continued to increase as an increasing number of SMEs were using insurance policies for their businesses to negotiate better interest rates on loans and credit from financial institutions. Business in general also picked up in other segments serviced by the Issuer in China, including in the consumer goods supply-chain segment in terms of transaction volume, number of SME clients, new suppliers and additional distribution channels compared to the previous period.*

2. Provide a general overview and discussion of the activities of management.

*No subject was allocated more attention by the Issuer’s management during the period than the review process of the Issuer’s short form prospectus offering by the OSC. After patiently waiting for correspondence from the OSC following response to the OSC’s second comment letter, the Issuer received a third comment letter from the OSC during the period, to which the Issuer’s management provided a response prior to the end of the period.*

*Before receiving and responding to the OSC’s third comment letter on the Issuer’s prospectus offering, management was generally focused during the period on the execution of the Issuer’s business plan, including holding a two-day strategic planning event to update the Issuer’s 2023 objectives and the strategies for achieving those objectives.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*The Issuer hired a new Director of Investor Relations and Communications during the period and filled a few critical roles. But for the most part, the pace of hiring of personnel related to the Issuer's Canadian operations was reduced due to the delay in obtaining a receipt from the OSC for the Issuer's pending prospectus offering financing.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
N/A
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
N/A
14. Provide details of any securities issued and options or warrants granted.  
N/A
15. Provide details of any loans to or by Related Persons.  
N/A
16. Provide details of any changes in directors, officers or committee members.  
N/A
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
N/A

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 7, 2023.

Johnson Joseph

Name of Director or Senior Officer

(s) Johnson Joseph

Signature

Chief Executive Officer

Official Capacity

### Issuer Details

Name of Issuer <i>Tenet Fintech Group Inc.</i>	For Month End <i>February 2023</i>	Date of Report <i>March 7, 2023</i>
Issuer Address <i>119 Spadina Avenue, Suite 705</i>		
City/Province/Postal Code <i>Toronto, Ontario M5V 2L1</i>	Issuer Fax No. <i>(514) 340-2228</i>	Issuer Telephone No. <i>(514) 340-7775</i>
Contact Name <i>Johnson Joseph</i>	Contact Position <i>CEO</i>	Contact Telephone No. <i>(514) 340-7775</i>
Contact Email Address <i>investors@tenetfintech.com</i>	Web Site Address <i>www.tenetfintech.com</i>	