

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is being filed to amend information disclosed in an earlier report dated April 16, 2021.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Shares**”), and warrants to acquire Shares, of TeraGo Inc. (“**TeraGo**” or the “**Issuer**”).

The Issuer’s address is:

TeraGo Inc.
55 Commerce Valley Drive West, Suite 800
Thornhill, Ontario L3T 7V9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction took place through the facilities of the Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

EdgePoint Investment Group Inc. (“**EdgePoint**”)
150 Bloor St. W., Suite 500
Toronto, ON M5S 2X9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 7, 2022, EdgePoint acquired 1,000,000 Shares, representing approximately 5.08% of the issued and outstanding Shares, at a price of \$3.25 per Share. EdgePoint acquired the Shares in its capacity as portfolio manager for Cymbria Corporation (“**Cymbria**”).

2.3 State the names of any joint actors.

Cymbria. EdgePoint acts as portfolio manager on behalf of Cymbria.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

EdgePoint acquired 1,000,000 Shares of the Issuer on October 7, 2022 and has acquired a total of 1,200,000 Shares of the Issuer since the last report filed, representing approximately 6.09% of the issued and outstanding Shares as calculated in accordance with applicable securities legislation.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Cymbria has ownership of, and EdgePoint control over, the securities of the Issuer described in Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the October 7 acquisition of 1,000,000 Shares, EdgePoint had control over, and Cymbria beneficial ownership of, 2,618,300 Shares and 403,050 series A warrants, 403,050 series B warrants, and 403,050 series C warrants (collectively, the "**Warrants**") where each entitles the holder to purchase one common Share at an exercise price of \$7.00, \$7.50, and \$8.00 with expiration dates of April 21, 2023, October 23, 2023, and April 22, 2024, respectively, representing a security holding percentage of 18.31% of TeraGo's outstanding Shares calculated on a partially diluted basis. As a result of the acquisition, EdgePoint now exercises control over, and Cymbria has beneficial ownership of, 3,618,300 Shares and 1,209,150 Warrants, representing approximately 23.09% of TeraGo's outstanding Shares as calculated on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See item 3.4.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The consideration paid per Share was \$3.25 (\$3,250,000 in total).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The acquisition of securities of the Issuer was made in the ordinary course of business and for investment purposes. EdgePoint may acquire or dispose of additional securities of the Issuer or may enter into derivative or other transactions with respect to such securities on behalf of accounts it manages. Cymbria may acquire or dispose of additional securities of the Issuer or may enter into derivative or other transactions with respect to such securities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

As noted in EdgePoint's early warning report filed April 16, 2021, Cymbria, at the direction of EdgePoint, entered into a subscription agreement ("**Agreement**") that provided it with certain participation rights to future equity offerings of the Issuer to maintain its pro-rata ownership in the Shares (the "**Participation Right**") acquired pursuant to that Agreement. The Participation Right remains in place up to April 22, 2024, so long as Cymbria owns more than 10% of the outstanding Shares. In addition, so long as Cymbria owns more than 10% of the outstanding Shares, it has the right to specify an individual to be nominated to the board of directors of the Issuer (the "**Board**").

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquisition of Shares that triggered the requirement to file this report was completed in accordance with the private agreement exemption outlined in Section 4.2 of Part 4 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**") and crossed through the facilities of the Toronto Stock Exchange. Specifically, (i) the acquisition was made from not more than five persons in the aggregate, including persons located outside the local

jurisdiction, (ii) the bid was not made generally to security holders of the class of Shares, and (iii) the value of the consideration paid, including brokerage fees or commissions, was not greater than 115% of the market price of the Shares as determined in accordance with Section 1.11 of NI 62-104.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 11, 2022
Date

(signed) “Sayuri Childs”
Signature

Sayuri Childs, Chief Compliance Officer, EdgePoint Investment Group Inc.
Name/Title