55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario, Canada L3T 7V9

MANAGEMENT INFORMATION CIRCULAR

May 27, 2024

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The Annual and Special Meeting of Shareholders (the "**Meeting**") of TERAGO Inc. (the "**Company**") will be held

on **Tuesday, June 25, 2024**

at **11:00 a.m. (Toronto time)**

at **TERAGO INC.**
55 Commerce Vallery Drive West
Suite 800, Thornhill, ON L3T 7V9

for the following purposes:

1. to receive the consolidated audited financial statements of the Company for the financial year ended December 31, 2023, and the auditors' report thereon (the "2023 Annual Financial Statements");

2. to fix the number of directors of the Company at seven (7);

3. to elect the directors of the Company;

4. to re-appoint the auditors and to authorize the directors to fix their remuneration;

5. to approve a special resolution set out in Appendix C-1 to the Company's Management Information Circular to amend the Company's Articles of Amendment of the Company to create Class A Preferred Shares and Class B Preferred Shares.

6. to consider, and if deemed advisable, pass an ordinary resolution to amend the Company's Share Option Plan and authorize the increase in the amount of Options, and Common Shares issuable pursuant to the exercise of Options, available for issuance under the Option Plan;

7. to receive information on the diversity of the Company's directors and senior management team;

8. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Accompanying this Notice of Annual and Special Meeting of Shareholders is: (i) the Management Information Circular, which provides additional information relating to the matters to be dealt with at the Meeting; (ii) a form of proxy; and (iii) 2023 Annual Financial Statements.

The Board of Directors of the Company has fixed May 7, 2024 as the record date for the Meeting. Any shareholder of record at the close of business on May 7, 2024 is entitled to notice of the Meeting and to vote the Common Shares registered in his or her name at that date on each matter to be acted upon at the Meeting.

Registered shareholders who are unable to attend the Meeting are requested to complete, date and sign the enclosed form of proxy and deliver or send it, in the envelope provided, to the attention of the Proxy Department of Odyssey Trust Company, the Company's transfer agent, at Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8. Alternatively, you may vote by internet at https://login.odysseytrust.com/pxlogin and following the instructions on the website.

To be effective, a proxy must be received not later than June 21, 2024 by 11:00 a.m. (Toronto time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the adjournment or postponement, thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the enclosed voting instruction form or form of proxy in accordance with the instructions contained therein or provided by their broker or intermediary.

By Order of the Board of Directors of TERAGO Inc.

(signed) “Shaunik Katyal”

Shaunik Katyal
General Counsel & Corporate Secretary
May 27, 2024

MANAGEMENT INFORMATION CIRCULAR

*Unless otherwise indicated, all information is as of May 7, 2024 and all dollar amounts are expressed in Canadian dollars. The exchange rate applied to amounts identified as paid in U.S. dollars were converted to Canadian dollars with the following Bank of Canada average annual rates**: US$1 = CDN$1.2535 (2021), US$1 = CDN$1.3544 (2022)** and **US$1 = CDN$1.3497 (2023)**.*

I. VOTING INFORMATION

The Company is not sending proxy-related materials in connection with the Meeting to registered shareholders or non-registered shareholders using the notice-and-access provisions set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101").

What am I voting on?

The holders of the common shares (the "**Common Shares**") in the capital of TERAGO Inc. ("**TERAGO**" or the "**Company**") are voting on (i) the fixing of the number of directors of the Company (the "**Board**") at seven (7); (ii) the election of directors to the Board of Directors; (iii) the re-appointment of KPMG LLP as auditors for the Company and authorizing the directors to fix the remuneration of the auditors; (iv) the approval of a special resolution set out in Appendix C-1 to amend the articles of amendment of the Company to create Class A Preferred Shares and Class B Preferred Shares and (v) the approval to amend the Company's Share Option Plan, and to the increase in the amount of Options, and Common Shares issuable pursuant to the exercise of Options, available for issuance under the Option Plan.

Who is entitled to vote?

You are entitled to vote if you were a holder of Common Shares as of the close of business on May 7, 2024 (the "**Record Date**"). Each Common Share entitles its holder to one vote on those items of business identified in the Notice of Annual and Special Meeting of Shareholders.

How do I vote?

If you are a registered holder, you may vote online ahead of the Meeting, virtually at the Meeting or you may sign the enclosed form of proxy appointing the persons named in the proxy or some other person you choose, who need not be a shareholder, to represent you as proxy holder and vote your Common Shares at the virtual Meeting.

There are two ways that you can vote your Common Shares if they are held by your nominee (a bank, trust company, securities broker, trustee or other). As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a form of proxy for the number of Common Shares you hold. Each nominee has its own signing and return instructions, which you should follow carefully to ensure your Common Shares will be voted.

Since the Company has limited access to the names of its non-registered Shareholders, if you plan on attending the virtual Meeting, the Company may have no record of your Common Share holdings or of your entitlement to vote unless your nominee has appointed you as proxy holder. Therefore, if you wish to vote at the Meeting, please insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. Please return your voting instructions as specified in the request for voting instructions. The Company also intends to pay for an intermediary to deliver the proxy-related materials and related forms to objecting non-registered Shareholders.

Who is soliciting my proxy?

The enclosed form of proxy is being solicited by or on behalf of management of the Company and the associated costs will be borne by the Company. The solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or may also be made by telephone, in writing or in person by the directors, officers or employees of the Company or such other persons as may be designated by the Company for such purpose without special compensation, or by the Company's transfer agent, Odyssey Trust Company.

What if I sign the form of proxy enclosed with this Management Information Circular?

Signing the enclosed form of proxy gives authority to Kenneth Campbell or Daniel Vucinic, each of whom is a director of the Company, or to another person you have appointed, to vote your Common Shares at the Meeting.

Can I appoint someone other than these directors to vote my Common Shares?

Yes. Write the name of this person, who need not be a Shareholder, in the blank space provided in the form of proxy.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Common Shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of Odyssey Trust Company.

What do I do with my completed proxy?

Return it to the Company's transfer agent, Odyssey Trust Company, either by entering your votes online using the instructions you received, in the envelope provided via mail, so that it arrives not later than 11:00 a.m. (Toronto time) on Friday, June 21, 2024, at least two business days prior to the date of the Meeting or any adjournment or postponement thereof. This will ensure your vote is recorded.

If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you, or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to the General Counsel & Corporate Secretary of the Company at the following address no later than 11]:00 a.m. (Toronto time) on Friday, June 21, 2024:

Shaunik Katyal
General Counsel & Corporate Secretary
TERAGO Inc.
55 Commerce Valley Drive West, Suite 800
Thornhill, ON L3T 7V9

How will my Common Shares be voted if I give my proxy?

The persons named in the voting instruction form or form of proxy must vote for or against or withhold from voting your Common Shares in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be **VOTED FOR the election of directors, VOTED FOR the re-appointment of the auditors and to authorize the directors to fix their remuneration**, **,VOTED FOR** the increase in the amount of Options, and Common Shares issuable pursuant to the exercise of Options, available for issuance under the Option Plan, each as more specifically set out in this Management Information Circular.

What if amendments are made to these matters or if other matters are brought before the meeting?

The person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and General Meeting of Shareholders and with respect to other matters that may properly come before the Meeting.

As at the date of this Management Information Circular, management of the Company are not aware of any such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment.

How many Common Shares are entitled to vote?

As of May 7, 2024, 19,886,960 Common Shares of the Company were outstanding, each carrying the right to one vote for each Common Share held.

The Board of Directors of the Company has fixed May 7, 2024 as the record date (the "**Record Date**") for the Meeting. Any shareholder of record at the close of business on the Record Date is entitled to vote the Common Shares registered in his or her name at that date on each matter to be acted upon at the Meeting.

To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to the Common Shares, other than as disclosed below:

Shareholder	Approximate Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Cymbria Corporation, acting at the direction of its portfolio manager, EdgePoint Investment Group Inc.	4,706,715[1]	23.67%

[1]Based on most recently available public filing made by the shareholder as of May 7, 2024.

How will these matters be decided at the Meeting?

Each matter specified in this Management Information Circular to be brought before the Meeting will be determined by a majority of votes cast, by proxy or at the virtual Meeting, on the matter.

Who counts the votes?

The Company's transfer agent, Odyssey Trust Company, counts and tabulates the proxies and votes. This is done independently of the Company to preserve the confidentiality of individual votes. Proxies are referred to the Company only in cases where a shareholder clearly intends to communicate his or her position to management or as necessary to comply with the requirements of applicable law.

If I need to contact the transfer agent, how do I reach them?

For general enquiries, you can contact the transfer agent by mail at:

Odyssey Trust Company
Trader's Bank Building, Suite 702
67 Yonge Street
Toronto, ON M5E 1J8
or by e-mail at:
shareholders@odysseytrust.com

or by telephone toll free at:
1-888-290-1175
(or outside of Canada and U.S. 1-587-885-0960)

II. BUSINESS OF THE MEETING

1. Financial Statements

The consolidated audited financial statements of the Company for the year ended December 31, 2023 together with the auditors' report thereon (the "**2023 Financial Statements**") and related Management's Discussion and Analysis ("**MD&A**") are available on the Company's website www.terago.ca and on SEDAR at www.sedarplus.ca under the Company's name.

2. Number of Directors

The articles of the Company (the "Articles") provide that the number of directors shall be a minimum of one and a maximum of ten. The Board is currently composed of seven (7) directors. It is proposed that the number of directors to be elected to the Board at the Meeting be fixed as seven (7).

3. Election of the Board of Directors

The number of directors to be elected at the Meeting is seven (7). Under the by-laws of the Company, directors of the Company are elected annually. Each elected director will hold office until the next annual meeting or until the successor of such director is duly elected, unless such office is earlier vacated in accordance with the by-laws of the Company.

Unless otherwise instructed, the persons designated in the form of proxy intend to **VOTE FOR** the election of the proposed nominees standing for election as set out below, each of whom has been a director since the date indicated below opposite his or her name. If for any reason at the time of the Meeting any of the proposed nominees is unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Pursuant to a subscription agreement dated April 14, 2021, between the Company and Cymbria Corporation, acting at the direction of its portfolio manager, EdgePoint Investment Group Inc. ("**Cymbria**"), the Company granted certain nomination rights to Cymbria (the "**Nomination Right**") whereby it will have the right to specify an individual to be nominated to the Board so long as Cymbria owns more than 10% of the outstanding Common Shares. Cymbria currently has ownership of, or control or direction over 4,706,715 Common Shares, representing approximately 23.67% of the outstanding Common Shares. Cymbria has designated Mr. Pinnes as its "Board Designee" pursuant to such Nomination Right and the Company has nominated Mr. Pinnes to stand as a nominee for election at the Meeting.

All nominee directors are independent other than Mr. Daniel Vucinic who has been appointed Chief Executive Officer of the Company effective June 12, 2023.

The Company has adopted a majority voting policy pursuant to which, notwithstanding the Company's by-laws and the *Canada Business Corporations Act*, if any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, then, provided the election is uncontested in accordance with the policy, such director nominee must following the receipt of the final scrutineer's report relating to such meeting, immediately submit to the Board his or her offer of resignation, which will take effect only upon the acceptance of such resignation by the Board. The Board, will, within 90 days following such meeting of shareholders, determine either to accept or not accept the subject director's offer to resign, and the Board will cause the Company to promptly disclose publicly, via press release, the Board's determination, including, in cases where the Board has determined not to accept the resignation, the reasons therefor. It is generally expected that the Board will accept such resignation, absent exceptional circumstances.

The following sets forth information with respect to each person proposed to be nominated for election as director, including the number of Common Shares of the Company owned beneficially, directly or indirectly, or over which control or direction is exercised by such person on May 7, 2024.

Name and Place of Residence	Director Since	Principal Occupation	Common Shares[1]
DANIEL VUCINIC [2] ..... *Ontario, Canada*	June 12, 2023	Chief Executive Officer, TERAGO Inc.	54,417
KENNETH CAMPBELL[2]..... *Ontario, Canada*	August 5, 2020	Senior Advisor, Performance Management Partners (PMP Conseil)	95,362
MARTIN PINNES[3]..... *Ontario, Canada*	June 29, 2021	Chief Operating Officer, Shared Tower Inc.	32,687
PIETRO CORDOVA[4]..... *Rome, Italy*	June 14, 2022	Operating Partner, Ficom Leisure	30,008
TINA PIDGEON[5]…….. *New Jersey, USA*	June 12, 2023	Principal, Tina Pidgeon Strategies	18,964
JAMES A. WATSON[6]……... *Ontario, Canada*	June 12, 2023	Corporate Director	13,386
FREDERICK W. HRENCHUK[7]……... *Alberta, Canada*	June 12, 2023	Principal, Citada Capital	13,386

(1) The information as to Common Shares beneficially owned or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
(2) Mr. Campbell is currently Chair of the Board and a member of the Compensation Committee.
(3) Mr. Pinnes is currently Chair of the Compensation Committee and a member of the Audit Committee.
(4) Mr. Cordova is currently a Chair of the Audit Committee and a member of the Corporate Governance Committee.
(5) Ms. Pidgeon is currently a Chair of the Corporate Governance Committee and a member of the Audit Committee.
(6) Mr. Watson is currently a member of the Corporate Governance Committee.
(7) Mr. Hrenchuk is currently a member of the Compensation Committee.

Certain biographical information about each of the proposed nominees for election as directors of the Company is set forth below:

Daniel Vucinic

Mr. Vucinic is Director and Chief Executive Officer of the Company. With three decades of experience across senior management roles throughout the technology sector, Mr. Vucinic brings a wealth of leadership and operational excellence experience. He most recently served as Chief Operating Officer of Centrilogic Inc., a global provider of IT transformation solutions, where he led all operations functions to support customers' end-to-end cloud and digital transformation journeys and drove significant enterprise value creation. Mr. Vucinic also served in several executive

roles at Zayo and Allstream, two global communications companies, where he also played a pivotal role in driving significant enterprise value creation through revenue growth and optimization. Prior to his tenure at Allstream, he held senior leadership positions at AT&T Canada and Unitel. Mr. Vucinic is a Professional Engineer and holds a Bachelor of Applied Science, Engineering from the University of Toronto.

Kenneth Campbell

Mr. Campbell is Director and serves as Chair of the Board of Directors of the Company. He is currently a Partner with Paris-based Performance Management Partners (PMP Strategy). He is also a Non-Executive board member of South African operator, Octotel. With more than 25 years of hands-on executive experience with several major mobile operators, Mr. Campbell has served in a range of senior leadership roles with telecom operators in North America, Europe, and North Africa. Most recently, he was the Directeur General for INWI in Morocco and co-founded Mobile Klinik, Canada's leading smartphone and tablet repair network. Prior to this, Mr. Campbell served as CEO of Ooredoo in Tunisia, CEO of Wind Mobile in Canada, CEO of Bite in Lithuania, and Latvia, and held commercial and marketing positions for Vodafone, Ooredoo, and Orascom. Mr. Campbell holds an MBA from the London Business School and a Bachelor of Arts (Honours Economics) from Carleton University in Ottawa, Canada.

Martin Pinnes

Mr. Pinnes is a Director of the Company and is the Chief Operating Officer of Shared Tower, an Oakville-based developer of communication infrastructure assets. Prior to joining Shared Tower, Mr. Pinnes served as Vice President of Finance and Corporate Development at FlexNetworks, a Toronto-based telecommunications provider that serves Winnipeg, key population centres in Saskatchewan, and Ottawa with a fibre-optic and wireless network, addressing a diverse range of customer types. Prior to joining FlexNetworks, Mr. Pinnes was an investment professional at Treeline Capital Partners, a Denver-based firm focused on the creation of investment platforms in real estate, energy and communications. Prior to Treeline Capital Partners, Mr. Pinnes was a Senior Portfolio Manager at the Canada Pension Plan Investment Board, with a focus on public equities in the telecommunications and media industries across North America, Europe and Latin America. Mr. Pinnes has extensive experience investing across the capital structure in public and private telecommunication businesses and has served on multiple Boards of private companies. Mr. Pinnes graduated from Colgate University with degrees in Mathematical Economics and Psychology.

Pietro Cordova

Mr. Cordova is a Director of the Company and is currently an Operating Partner at Ficom Leisure, a boutique advisory firm providing corporate, financial, and business advisory services focusing on strategic planning, organic and M&A driven growth, management/generational changes, capital structure optimization and restructuring. Mr. Cordova is the former CEO and member of the Board of Directors of (i) Veon Wholesale Services a wholesale telco company with approx. Euro 1 billion revenues, providing centralized provisioning, commercial, technology and value-added services for the 14 OpCos of the Veon Group worldwide and (ii) Wind Mobile in Canada (now trading as Freedom Mobile). Prior to this, Mr. Cordova was the Deputy CFO for Wind in Italy, a leading, €6bn revenue telco operator with over 35mln customers (wireline and wireless). He started his career in banking, subsequently moving to Telecom Italia (now trading as TIM) as Head of South America in the International Finance Dept, subsequently moving to the Atlantia Group (toll highways) as Finance Director. Mr. Cordova has extensive experience in growing and streamlining companies operating in highly regulated and competitive environments. Mr. Cordova, a Canadian and Italian citizen, holds a University Degree in Business Administration and Finance from "La Sapienza" University, Rome.

Tina Pidgeon

Ms. Pidgeon is a Director of the Company and is the Principal of Tina Pidgeon Strategies. Ms. Pidgeon a 25-year veteran of the telecom and tech industry and recognized leader in telecommunications policy development and broadband infrastructure deployment, advises clients on business transformation, executable advocacy strategies, and organizational design. Ms. Pidgeon previously spent 17 years with GCI Communication Corp. (GCI), an Alaska telecommunications company providing statewide broadband and wireless services. As GCI's General Counsel, Chief Compliance Officer, and SVP, Governmental Affairs for a decade, she directed the company's legal, policy, regulatory, communications, compliance, and risk operations, and applied her DC-based expertise in broadband

deployment, universal service policy, and wireless and video service matters. During that time, she served on the company's senior executive team, which guided significant wireless transactions and major infrastructure deployments across Alaska, and managed broadband, wireless, video, and traditional telecom service businesses. Ms. Pidgeon subsequently served as Special Advisor to the CEO, and earlier as Vice President of Federal Regulatory Affairs. Prior to her roles with GCI., Ms. Pidgeon was an associate with the law firm of Drinker Biddle & Reath LLP (now Faegre Drinker) in Washington, D.C., where she specialized in regulatory policy and compliance in the telecommunications industry. Ms. Pidgeon also serves as a director of AP&T (Alaska Power and Tel), chairing the Governance and Nominating Committee; the American Oncologic Hospital, a comprehensive cancer center in Philadelphia, and the Fox Chase Cancer Center Foundation, chairing the Institutional Advancement Committee, and previously of Nova, an Icelandic mobile wireless and broadband company. Ms. Pidgeon is a graduate of the University of Virginia School of Law and the University of Notre Dame, and her efforts, experience, and leadership have been recognized by many industry and professional organizations.

James A. Watson

Mr. Watson is a Director of the Company. Mr. Watson served as the 56th mayor of the city of Ottawa, Ontario from 2010 to 2022. Prior to this, Mr. Watson served as Member of Provincial Parliament for the Ottawa West-Nepean riding and was appointed as Minister of Consumer and Business Services in 2003. In addition, he became Ontario's first Minister of Health Promotion in 2005 and Minister of Municipal Affairs in 2007. From 2000-2003, Mr. Watson served as President and CEO of the Canadian Tourism Commission, a Federal Crown Corporation designed to market Canada domestically and internationally as a tourism destination. Previously, Mr. Watson also served as an Ottawa city councilor from 1991 to 1997, and as mayor from 1997 to 2000. Mr. Watson has served on the board or as honorary chair of several community organizations including the Riverside Hospital, the National Arts Centre, the Central Canada Exhibition Association, the Christmas Exchange of Ottawa, and the Forum for Young Canadians. He also served as chair of the United Way's 2002 campaign. Mr. Watson is the recipient of several honours and awards for his previous and continued service to the community, including the Queen's Diamond Jubilee Medal. Mr. Watson graduated from Carleton University with a degree in Mass Communications.

Frederick W. Hrenchuk

Mr. Hrenchuk is a Director of the Company and is the founder and currently the Principal of Citada Capital, which serves as an angel investor for small start-up companies and provides advisory services primarily in telecommunications since 2016. From 2008 to 2016, Mr. Hrenchuk was the CEO for Bite Group (Baltics) where he led the successful exit process on the back of double-digit EBITDA growth. Prior to that Mr. Hrenchuk was CTO of Vodafone Czech Republic for 8 years. Mr. Hrenchuk holds a degree in Economics from York University

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company (based on information furnished by the directors), except as noted below, none of the director nominees, nor any personal holding company thereof owned or controlled by them: (a) is, as at the date of this Management Information Circular, or has been, within the 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (each an "**Order**") that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director nominee or director.

Kenneth Campbell - Director of NuRAN Wireless Inc. – As announced on May 2, 2023, NuRAN Wireless Inc. ("NuRAN") has been delayed in meeting the deadline for its annual filings and as a result, NuRAN applied for a management cease trade order ("MCTO") under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"), which was granted by the BCSC. As per NuRAN's press release, the MCTO does not affect the ability of shareholders to trade their securities and the general investing public will continue to be able to trade in NuRAN's common shares. However, NuRAN's CEO and CFO will not be able to trade the NuRAN's common shares until such time as the Annual Filings have been filed and all continuous disclosure requirements have been satisfied by NuRAN, and the MCTO has been revoked by the BCSC.

To the knowledge of the Company, none of the director nominees, nor any personal holding company thereof owned or controlled by them: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Appointment of Auditor

At the Meeting, shareholders will be requested to re-appoint KPMG LLP as auditors of the Company, to hold office until the next annual meeting of shareholders or until their successors are appointed, and to authorize the Board of Directors to fix their remuneration.

Unless otherwise instructed, the persons designated in the form of proxy intend to **VOTE FOR** the re-appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until their successors are appointed and for the resolution authorizing the Board of Directors to fix the remuneration of the auditors.

5. Approval of the Special Resolution set out in Appendix C-1 to the Company's Management Information Circular dated May 24, 2024, to alter the Articles of Amendment of the Company to create Class A Preferred Shares and Class B Preferred Shares.

Creation of New Classes of Preferred Shares

Shareholders will be asked to consider, and if thought fit, approve a special resolution amending the Articles of Amendment of the Company to create two new classes of shares, being Class A Preferred Shares and Class B Preferred Shares. In order for the special resolution to be passed, it must be approved by not less than two-thirds of the votes cast by holders of Common Shares in person or by proxy at the meeting.

The new classes of shares will be issuable in series, which means that the Board of Directors may create and determine the specific rights, privileges, restrictions and conditions to attach to the shares of each series, including the rate, form, entitlement and payment of preferential dividends, the dates and place to payment thereof, the redemption price, terms, procedures and conditions of redemption (if any) and voting rights and conversion rights (if any).

The Directors and management of the Company are of the view that the proposed amendment to the Articles of Amendment is in the best interests of the Company for a number of reasons and, therefore, recommend that Shareholders **VOTE FOR** this resolution.

The creation of these new classes of shares will provide the Directors with additional flexibility to issue equity shares for the purposes of addressing the Company's future financing requirements. As the Preferred Shares are equity securities which may be treated like a category in between debt and equity, they are an attractive financing vehicle in that their issue will not appear on the debt side of the balance sheet of the Company but will appear in the Company's capitalization.

The terms of the shares (including dividend rates, redemption provisions and similar terms) will thus be able to be tailored to meet market terms for such financing requirements.

It is not intended that any new series of Preferred Shares would be listed on the TSX or would give voting rights to holders. However, the creation and issue of any series of Preferred Shares will be subject to the prior approval of the TSX.

Dissent Rights

Registered shareholders are entitled to dissent from this special resolution in the manner provided in section 190 of the Canada Business Corporations Act (the "**CBCA**"). Section 190 of the CBCA is reprinted in its entirety at **Appendix C-2**.

The following summary is qualified by the provisions of section 190 of the CBCA. Each Registered Shareholder who may wish to exercise these rights of dissent should carefully consider and comply with the provisions of section 190 of the CBCA and consult with their legal advisor as failure by such shareholder to adhere strictly to the requirements of section 190 of the CBCA may result in the loss of such shareholders' rights under that section.

A shareholder (a "**Dissenting Shareholder**") who complies with the dissent procedure of section 190 of the CBCA will be entitled to be paid by the Company the fair value of the shares held by the Dissenting Shareholder in respect of which such shareholder dissents, determined as at the close of business on the day before this resolution is passed.

A registered shareholder who wishes to exercise Dissent Rights must send a Dissent Notice to the Company, so it is received at or before the meeting time (or any postponement or adjournment thereof), to TERAGO Inc. Attention: Shaunik Katyal, General Counsel & Corporate Secretary, 55 Commerce Valley Drive West, Suite 800, Thornhill, ON L3T 7V9, Canada.

The filing of a Dissent Notice does not deprive a shareholder of the right to vote; however, the CBCA provides, in effect, that a shareholder who has submitted a Dissent Notice and who votes in favour of this Resolution will no longer be considered a Dissenting Shareholder with respect to the shares voted in favour of the resolution. The CBCA does not provide, and the Company will not assume, that a vote against the resolution constitutes a Dissent Notice. In addition, the execution or exercise of a proxy does not constitute a Dissent Notice. Under the CBCA, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder.

The Company is required, within 10 days after the Shareholders adopt the resolution, to send to each Registered Shareholder who has filed a Dissent Notice, notice that the resolution has been adopted, but such notice is not required to be sent to any Registered Shareholder who voted for the resolution or who has withdrawn such Dissent Notice.

A Dissenting Shareholder must then, within 20 days after the Dissenting Shareholder receives notice that the resolution has been adopted or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the resolution has been adopted, send to the Company a written notice (a "**Payment Demand**") containing the name and address of the Dissenting Shareholder, the number of shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such shares.

Within 30 days after sending a Payment Demand, the Dissenting Shareholder must send to the Company or its transfer agent the certificates representing the shares in respect of which such Payment Demand was made. A Dissenting Shareholder who fails to send the Payment Demand and the certificates representing the shares in respect of which the Dissent Right has been exercised within the time required will lose any right to make a claim under section 190 of the CBCA. The Company or its transfer agent will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

On sending a Payment Demand, a Dissenting Shareholder ceases to have any rights as a shareholder, other than the right to be paid the fair value of the shares in respect of which such Payment Demand was made, except pursuant to the provisions of section 190 of the CBCA.

The Company is required, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day on which the Company receives the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand a written offer to pay (an "**Offer to Pay**")

for the shares in respect of which such Payment Demand was made in an amount considered by the Board of Directors to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay to Dissenting Shareholders must be on the same terms. The Company is required to pay for the shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if the Company does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for the shares of a Dissenting Shareholder, or if a Dissenting Shareholder fails to accept an offer that has been made, the Company may, within 50 days after the action approved by the resolution is effective or within such further period as the Court may allow, apply to the Court to fix a fair value for the shares of Dissenting Shareholders. If the Company fails to apply to the Court within such 50 day period, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose shares have not been purchased by the Company will be joined as parties and bound by the decision of the Court, and the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the right of such Dissenting Shareholder to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the shares of all Dissenting Shareholders. The final order of the Court will be rendered against the Company in favour of each Dissenting Shareholder and for the amount of the fair value of each Dissenting Shareholder's shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date the action approved by the Special Resolution is effective until the date of payment of the amount ordered by the Court.

The foregoing is only a summary of the provisions of section 190 of the CBCA which are technical and complex. It is suggested that any shareholder wishing to exercise Dissent Rights seek legal advice as failure to comply strictly with the provisions of the CBCA may prejudice such shareholder's Dissent Rights.

Board Recommendation and Proposed Resolution

As the alteration of Articles of Amendment of the Company to create Class A and Class B Preferred Shares will allow greater flexibility for the Company to issue equity shares for the purposes of addressing the Company's future financing requirements, the Board of Directors recommends that Shareholders vote for the approval of the Special Resolution set out in **Appendix C-1** of the Company's Management Information Circular, to alter the Articles of Amendment of the Company to create Class A Preferred Shares and Class B Preferred Shares.

6. Amendment to Share Option Plan and authorizing the increase in the amount of Options, and Common Shares issuable pursuant to the exercise of Options, available for issuance under the Share Option Plan

As part of the Company's long-term incentive program, the Company has adopted the Share Option Plan, pursuant to which the Board of Directors may in its discretion grant stock options ("Options") from time to time to employees, directors and officers of the Company.

The Option Plan is intended to attract and retain personnel and compensate the Company's officers and employees at a level and in a manner that ensures that they are motivated and that their interests are aligned with those of the Company and its shareholders. For further details on the terms of the Option Plan, please see "Executive Compensation – Compensation Components – Long-Term Incentive Plans" below.

In order to provide for additional grants, the Board of Directors believe that it is appropriate to amend the Share Option Plan and increase the number of available Common Shares reserved for issuance upon due vesting and exercise of such Options. The Option Pool Increase would allow the Company to grant Options to officers and employees as additional compensation and participate in the long-term incentive plan of the Company. The Board of Directors considers the Option Pool Increase to be a way of ensuring that the Board of Directors continues to have the flexibility to grant Options pursuant to the Option Plan as required in order to serve the purposes referenced above.

The Option Plan currently provides for a fixed maximum of 1,297,697 Common Shares to be issuable pursuant to the plan. As of the Record Date, an aggregate of 931,345 Options are outstanding, representing 4.68% of the issued and outstanding Common Shares. A total of 191,871 Options remain available for future grants (the "Option Pool") based on the remaining number of Common Shares reserved for issuance under the Plan. An increase of Common Shares reserved will correspondingly increase the Option Pool by the same number.

The Board of Directors have, subject to receipt of requisite shareholder approval and final approval of the TSX, passed a resolution to approve the amended Option Plan and reserving and setting aside for issuance, an additional 1,685,347 Common Shares upon vesting and due exercise of such Options. The TSX has conditionally approved the amended Option Plan, the increase in 1,685,347 Common Shares to be issuable under such plan subject to certain conditions, including receipt of requisite shareholder approval. With the exception of the Option Pool Increase, if approved, the Option Plan will remain in the same form as the Option Plan approved by the Company's shareholders on June 29, 2021, a full copy of which is available on SEDAR at www.sedarplus.ca.

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, with or without variation, to approve the following ordinary resolution (the "Share Option Plan Resolution"):

BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. the Share Option Plan substantially in the form attached to this Management Information Circular as Schedule D is hereby approved and the maximum number of Common Shares issuable upon the exercise of options be increased by 1,685,347, from 1,297,697 to 2,983,044; and

2. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered all such documents, agreements and other instruments, all in such form and containing such terms and conditions as any one of them shall consider necessary or desirable and shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Company, and to do or to cause to be done all such other acts and things as any one officer or one director of the Company shall consider necessary or desirable in order to carry out the intent of the foregoing resolution.

In order to be passed, the Option Plan Resolution requires the approval of a majority of the votes cast thereon by the shareholders of the Company present in person or represented by proxy at the Meeting. The Board of Directors unanimously recommend that shareholders of the Company **VOTE FOR** the Option Plan Resolution. Unless otherwise instructed, the persons designated in the form of proxy intend to **VOTE FOR** the Option Plan Resolution.

7. Receive information on the diversity of the Company's directors and senior management team;

The Company recently surveyed the Board and senior management to determine the number and proportion of individuals that self-identified as belonging to one or more of the designated groups. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board or senior management level.

Currently, the Board is comprised of one female director (14%) and six male directors (86%). No directors have identified as either visible minorities (0%), indigenous persons (0%) or a person with disabilities (0%). One director preferred not to disclose any information as part of the self-identification survey.

The Company's Senior Leadership Team, which is comprised of senior director level positions and higher, includes: 2 females, representing 29% of the Senior Leadership Team. 1 individual in this group has identified as visible minority representing 14% of Senior Leadership Team, and none who have identified as indigenous persons (0%) or a person with disabilities (0%).

There is currently a deep pool of talent who are within the designated groups holding high potential and mid-level managerial positions at the Company whom the Company looks to support and to provide opportunities for growth.

8. Other Matters:

The Company knows of no other matters to be submitted to the shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent in accordance with their judgement on such matters.

III. STATEMENT OF EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

The following discussion described the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the Named Executive Officers of the Company. The Named Executive Officers are:

- Daniel Vucinic, President and Chief Executive Officer
- Philip Jones, Chief Financial Officer
- Osman Mohamednur, Vice President, Engineering & Operations
- Fadi Joseph, Vice President, Sales & Marketing

(collectively, the "**Named Executive Officers**" or "**NEOs**").

Compensation Philosophy

The Company is a dynamic organization which has recently made strategic acquisitions and has transitioned the Company into a multi-product IT services company focused on securely managing its customers' data flow. It currently provides businesses across Canada with network connectivity services. The level of talent required to drive the business and to carry out its strategy while competing with large, well-established organizations and brands can be challenging to develop and/or recruit. The Compensation Committee of the Board (the "**Compensation Committee**") and the Board view the recruitment and retention of top industry talent as a key corporate priority in the seamless operation and performance of the Company. In order to accomplish its goals and to ensure that the compensation program is consistent with its direction, strategy, stated mission and goals, the Company is committed to a "pay for performance" culture. The Compensation Committee, the Board and management place significant emphasis on the impact of its executive compensation and total rewards program.

The executive compensation and total rewards program is intended to:

- provide competitive compensation vehicles that are consistent with the Company's business plan, strategy, financial objectives and operating performance;
- attract highly qualified individuals necessary to expand the business;
- retain and motivate executives to achieve higher levels of performance and be appropriately rewarded for that effort;
- emphasize a "pay-for-performance" variable incentive structure that rewards individual, team and corporate performance, while supporting company goals, with a view toward increasing Shareholder value; and
- align the interests of shareholders and executives.

The Company is committed to growing, developing and enriching the careers of the top talent within the Company. In addition, it is widely recognized that the success of the organization internally and in the marketplace is driven by the success and leadership of the executive team. As such, there is considerable time, energy and focus committed to the talent and succession review and planning process. While each executive is assessed on their own personal

contributions, the accomplishments of the executive group as a team is viewed with great importance as it drives the business, culture and shareholder value.

The Compensation Committee's decisions about executive compensation policies and practices are made within the context of the Company's goals and strategies. To this end, the Compensation Committee's mandate is to oversee management in the attraction and retention of talented and highly motivated people that will excel in a fast-paced and challenging environment.

Compensation Committee

The Compensation Committee provides oversight of overall compensation philosophy, policies, practices and programs. The Compensation Committee works closely with management as well as external compensation consulting firms from time to time to ensure they are knowledgeable regarding the most current market data and trends. The Compensation Committee makes recommendations to the Board concerning the level, nature and mix of compensation payable to the executive officers of the Company. This review includes the Chief Executive Officer and the other NEOs. The Compensation Committee also makes recommendations to the Board concerning annual incentive levels, executive perquisites, short-term incentives and long-term incentives, as well as compensation for the directors.

The Committee currently consists of Martin Pinnes (Chair), Kenneth Campbell and Frederick W. Hrenchuk, each of whom is "independent" within the meaning of the corporate governance disclosure rules adopted by the Canadian Securities Administrators. The Board as a whole reviews the recommendations of the Compensation Committee and gives final approval on compensation matters for the Company's executive officers, as well as on major policy changes related to remuneration.

The Board is of the view that the members of the Committee collectively have the relevant skills and experience necessary to enable the Committee to make decisions as to the suitability of the Company's compensation policies and practices. All committee members have a thorough understanding of policies, principles, and governance related to human resources and executive compensation, and the necessary financial acumen to apply to the evaluation of executive compensation programs. They have acquired this knowledge through direct experience in existing and prior roles that is relevant to their responsibilities in executive compensation. This ensures a strong overlap and broader perspective related to the organization's financial results, risk profile, and compensation outcomes. For more information on the occupations, skills, experience, and independence of each Committee member, please refer to each director's biographical information contained in this Management Information Circular.

Input from Management

The Compensation Committee also meets with the Chief Executive Officer and other members of management and will consider management recommendations regarding:

- Executive compensation, including base salary, target bonus, long-term incentives and perquisites;
- Short-term incentive design and metrics;
- Long-term incentive performance metrics; and
- Review of corporate and individual performance achievement.

Risk Assessment and Oversight

The Company has conducted an assessment of its compensation programs, policies and practices for its executives relative to risk and whether they create a reasonable likelihood of a material adverse effect on the Company. Based on this assessment, which also considered the control environment and approval processes in place, the Compensation Committee has not identified any risks arising from the Company's compensation policies and practices that would be likely or would reasonably cause a material adverse effect on the Company. The Compensation Committee believes that the Company's executive compensation program encourages the taking of risks that are reasonable, appropriate and properly managed, while not encouraging management to take unreasonable risks relating to the Company's business. Executives are not rewarded for taking excessive or inappropriate risks or those which would have a material adverse effect on the Company for the following reasons: (i) the total compensation package consists of both base (fixed) and variable compensation; (ii) the performance metrics for variable compensation include key strategic objectives for the Company, including revenue, net monthly recurring revenue, end of year cash position and Adjusted EBITDA; (iii) the option based awards, restricted share units and performance-based restricted share units are subject

to three-year vesting periods, reducing incentives on the part of executives to any imprudent short-term risks; and (iv) the Company has strict internal financial controls.

2. Components of Executive Compensation

The mix of the Company's executive compensation and total rewards structure include:

- base salary;
- performance-based annual incentive;
- long-term incentive plans; and
- executive benefits and perquisites.

In determining the appropriate mix of pay for each NEO, the Compensation Committee considers the most recent benchmarking data available, as well as the experience, skills, qualifications, ability, future potential, retention risk and overall performance of each individual. The Compensation Committee's due diligence in determining the pay mix includes thorough analysis of various scenarios and the impact on each pay lever.

Base Salary

Annual base salaries for the NEOs are established at levels which are designed to be competitive within the Canadian marketplace. Base salaries are determined following an internal assessment and external review. Internally, the executive officer's individual performance, experience, scope and responsibility, as well as impact of position with the Company is assessed. Externally, a market benchmarking review is undertaken periodically, which considers comparable companies.

On an annual basis, the Compensation Committee reviews and makes recommendations to the Board concerning the base salaries payable to the NEOs.

Annual Incentives

Annual incentives provide the executive with the opportunity to earn cash incentives based on the achievement of pre-established performance goals approved annually by the Board. The allocation of annual incentives to the executive officers is determined annually by the Board based on recommendations from the Compensation Committee.

The following table outlines the minimum, target and maximum annual incentive for each NEO in 2023, as a percentage of the executive's base salary:

NEO Name	Minimum Annual Incentive (% of salary)	Target Annual Incentive (% of salary)	Maximum Annual Incentive (% of salary)
DANIEL VUCINIC[1] ..... *President & Chief Executive Officer*	40%	75%	75%
PHILIP JONES[2]…… *Former Chief Financial Officer*	0%	40%	49.1%
OSMAN MOHAMEDNUR…… *Vice President, Engineering & Operations*	0%	40%	49.1%
FADI JOSEPH[3]……. *Vice President, Sales & Marketing*	0%	0%[3]	0%[3]
Former Officers			
MATTHEW GERBER[4]..... *Former President & Chief Executive Officer*	0%	40%	49.1%
JIM ABRAMS[5]…… *Former Interim Vice President, Sales & Marketing*	0%	0%[5]	n/a[5]
BLAKE WETZEL[6]…… *Former Chief Revenue Officer & Chief Operating Officer*	0%	52.5%	n/a[6]

Notes:

(1) Mr. Vucinic was appointed President and Chief Executive Officer of the Company, effective June 12, 2023.

(2) Mr. Jones resigned his position with the Company as Chief Financial Officer, effective December 31, 2023.

(3) Mr. Joseph joined the Company November 3, 2023, and was appointed as Vice President, Sales and Marketing on November 20, 2023. His incentive plan was not effective until January 1, 2024.

(4) Mr. Gerber ceased to be President and Chief Executive Officer of the Company, effective June 12, 2023.

(5) Mr. Wetzel resigned from his position with the Company on March 16, 2023. A portion of Mr. Wetzel's annual incentive was based on the achievement against sales-related targets of the Company and was not subject to a maximum.

(6) Mr. Abrams ceased to be Interim Vice President, Sales & Marketing, effective October 31, 2023. Mr. Abrams' variable compensation was based only on achievement of sales-related targets of the Company and was not subject to a maximum.

The annual incentive plan includes corporate performance metrics against which all executives are measured. In addition, and in alignment with the "pay for performance" culture, each NEO has measurable and individual performance goals, specific to their functional area of responsibility. In accordance with the terms of the Company's 2023 Annual Incentive Program for NEOs, if a corporate performance measure is achieved, 100% of the target award value for that measure is paid to the executive. A stretch payment for achievement above a particular metric may also be payable for certain metrics.

Each year, the Board determines the performance measures to be used for awarding annual cash incentives and the various weightings to be applied to those criteria. Corporate performance measures and weightings for the 2023 Annual Incentive Program for NEOs consisted of:

Metric	Target	Weight
Revenue	$29,255,000	25%
Adjusted EBITDA	$3,963,000	25%
Net Monthly Recurring Revenue (MRR)	$196,000	25%
Provisioning	$550,000	25%

The following conditions apply to payouts under the 2023 Annual Incentive Program:

- Each corporate target is independent of each other;
- Certain individual objective achievement can be up to 120%; and
- Overall corporate objective achievement can stretch up to a maximum of 133.33%.

The Compensation Committee reviews the actual financial and operational results against the previously approved annual targets to determine the recommended annual incentive payments. In 2023, the corporate performance achievement for eligible NEOs was 48% of target. Certain of the performance metrics and targets are based on non-IFRS financial measures such as "Adjusted EBITDA", "Net MRR" and "Provisioning" which do not have a standard meaning and may not be a reliable way of comparison as against other companies. The Company calculates certain of these performance metrics and targets either from financial figures disclosed in its 2023 Financial Statements and MD&A or through internally tracked financial figures. Non-IFRS financial measures such as "Adjusted EBITDA" are identified in the MD&A and are reconciled back to IFRS financial figures.

Long Term Incentive Plans

The Compensation Committee believes that long term incentive awards should comprise a large portion of the total compensation package for executive officers, which is consistent with market practice and the corporate executive compensation and total reward philosophy. Ultimately, the goal of this component of the compensation mix is to:

- **Attract and retain high performing executives** - Long-term incentives should be competitive, have upside potential and be regarded by participants as being fair and appropriate.
- **Alignment with Shareholders** - Long-term incentives need to reward value creation that will benefit shareholders.
- **Focus and Motivate** - Long-term incentives should reward for performance with a focus on continuous improvement. The program should drive and increase executive engagement.

The Company utilizes both its Share Option Plan and its RSU Plan as long-term incentive vehicles for executive officers. The Compensation Committee makes option, RSU and PSU grant recommendations to the Board based on the above noted goals. Such grants are expected to be made in the future on a periodic basis, at the discretion of the Compensation Committee and based on performance in connection with the review of an executive officer's compensation package. Grants under these long-term incentive plans may also be made upon hire or promotion and as special recognition for extraordinary performance.

Share Option Plan

As part of the Company's long-term incentive program, the Company has adopted the Share Option Plan, pursuant to which the Board of Directors may in its discretion grant stock options ("Options") from time to time to employees, directors and officers of the Company. Options are intended to retain and motivate recipients, provide them an opportunity to acquire an increased share interest in the Company, and ultimately align their long-term interests with those of shareholders and the Company's objectives.

The Share Option Plan is administered by the Board of Directors. Options are not transferable. If a participant's employment is terminated without cause, all vested options may be exercised within the shorter of 30 days or the balance of the option's term, and any unvested options will be cancelled. If a participant voluntary resigns from their employment, all vested options may be exercised within the shorter of 30 days or the balance of the option's term, and

any unvested options will be cancelled. If a participant's employment is terminated for cause, all options, vested and unvested, will be immediately cancelled.

The exercise price of any Option granted under the Share Option Plan is the closing price per share of a board lot of Common Shares traded through the TSX on the grant date ("market price"). Unless otherwise determined by the Board of Directors, options will expire ten years after the date of grant, and will generally vest over three years in equal tranches on each anniversary date following the grant date. In lieu of paying the exercise price, an optionholder may elect to exercise their Options and acquire such number of Common Shares on a "cashless basis", determined by subtracting the exercise price from the market price of the Common Shares as of the date of exercise, multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised and then dividing that product by the market price of the Common Shares as of the date of exercise.

All options under the Share Option Plan will vest immediately on a change of control of the Company. Any option granted under the Share Option Plan that expires or is cancelled without having been fully exercised may be subject to a future Option grant. If any Option expires during or within 10 days after the last day of a black-out period during which the policy of the Company prevents a holder from trading in the Common Shares, then the expiry date for such options will be extended to the last day of such 10-day period. The fair value attributable to each Option on the grant date is determined under the Black-Scholes option pricing model using various assumptions on expected life of the Option, the current risk-free rate, the expected dividend yield and volatility attributed to the underlying Common Shares.

The Share Option Plan currently provides for a limit on the participation of "insiders" (as defined under TSX rules) such that the number of Common Shares: i) issued to insiders within any one-year period, and ii) issuable to insiders at any time under the Share Option Plan, or when combined with all of the Company's other security based compensation arrangements (including the RSU Plan and Directors' Share Compensation Program), cannot exceed 10% of the Company's total issued and outstanding Common Shares, respectively.

Under the Share Option Plan, the Board may, without shareholder approval:

(a) make non-material and/or minor amendments to the terms of the Plan that are of a "housekeeping nature";
(b) change the vesting terms of the Options; or
(c) suspend the Plan in whole or in part and may at any time terminate the Plan.

Other amendments to the Share Option Plan will be subject to receipt of shareholder approval, including in the case of: (i) any amendment to the Share Option Plan's amendment provision itself; (ii) any increase in the maximum number of Common Shares reserved and issuable under the Plan; (iii) any reduction in the exercise price to below market price at the time or grant, or to reduce the exercise price of an Option after grant; (iv) the extension of the expiry date of an Option; (v) an amendment o remove or to exceed the Insider Participation Limit; or (vi) any matters or amendment that may require shareholder approval under applicable laws or TSX rules.

RSU Plan

The RSU Plan was established to retain and motivate employees and officers of the Company and to promote a greater alignment of interests between these individuals and the shareholders of the Company. As part of the Company's long-term incentive program, the RSU Plan gives the Company flexibility in delivering a mix of executive compensation and total rewards. See "Components of Executive Compensation" for additional information.

Both restricted share units ("**RSUs**") and performance share units ("**PSUs**") (each referred to as a "**Unit**") may be granted under the RSU Plan. The fair value attributable to each Unit on the grant date is the closing price of each Common Share on date of grant as quoted on the TSX. RSUs generally vest based on time and a holder of RSUs will generally not be entitled to receive Common Shares and/or a cash payment until the holder has held the corresponding RSUs for a specified period of time. PSUs on the other hand generally vest based on both time and achievement of certain performance metrics over a performance period as determined by the Board. The achievement against such metrics will affect the aggregate number of Units that ultimately vest for the holder and would be a fraction of the

original number of Units granted for any underachievement, or a multiple of the original number of Units granted for an overachievement.

RSUs and PSUs generally have a maximum vesting period of three years and, unless stipulated otherwise under agreement with the holder or employee, will vest if there has been continuous employment by an employee until the vesting date. RSUs and PSUs are granted to eligible employees and officers based on individual performance, potential and market competitiveness.

Vested RSUs and PSUs entitled participants to receive upon settlement, at the discretion of the Company: (i) cash equal to the market value of the equivalent number of Common Shares, (ii) Common Shares delivered to the holder through the purchase of such Common Shares on the open market, (iii) Common Shares delivered to the holder through the issuance of Common Shares from treasury, or (iv) a combination of any of the foregoing. "Market value" on a particular date is defined in the RSU Plan as the arithmetic average of the closing price of the Common Shares traded on the TSX for the five trading days on which a board lot was traded immediately preceding such date.

There is an acceleration of vesting of RSUs and PSUs in the event of a change of control transaction involving the Company.

At the Company's annual and special meeting of shareholders held on June 20, 2019, shareholders approved a resolution to amend the RSU Plan to reserve and set aside for issuance under the plan, an aggregate of 300,000 Common Shares to allow for the treasury issuance of Common Shares to settle vested RSUs and PSUs (the "**RSU Plan Reserve**").

There is no maximum as to the number of Units issuable to a participant of the Plan within any one-year period nor a maximum issuable to a participant at any time. In 2023, the Board did not approve a grant for any RSU's or PSU's. Any compensation under the Long Term Incentive Plan was fulfilled with the issue of stock options. As of the Record Date, an aggregate of 15,342 RSUs and 16,956 PSUs have been granted and are outstanding, representing approximately 0.16% of the issued and outstanding Common Shares. 167,667 Common Shares remain in the RSU Plan Reserve.

Under the RSU Plan, the Board may, without shareholder approval:

(a) make non-material and/or minor amendments to the terms of the Plan that are of a "housekeeping nature";

(b) make amendments to the terms of any RSU or PSU granted under the Plan, including with respect to the vesting terms and vesting period, performance metrics (if any) associated with such Units, and the effect of termination of a participant's employment with the Company;

(c) accelerate vesting of any Units; or

(d) suspend the Plan in whole or in part and may at any time terminate the Plan.

Other amendments to the RSU Plan will be subject to receipt of shareholder approval, including in the case of: (i) any amendment to the RSU Plan's amendment provision itself; (ii) any increase in the maximum number of Shares in the RSU Plan Reserve; or (iii) any matters or amendments that may require shareholder approval under applicable law or TSX rules.

The rights and benefits under the RSU Plan are neither assignable nor transferrable.

Benefits and Perquisites

The Company offers group life, health and dental insurance, disability insurance, vacation and other benefits to the NEOs and other executives. These benefits are competitive while containing costs. Additionally, the organization currently provides a limited number of perquisites in the form of car allowance and club memberships to certain NEOs.

3. Summary Compensation Table

The following table sets out information concerning the compensation earned from the Company by the NEOs during the financial years ended December 31, 2023, 2022 and 2021.

Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation		All Other Compensation[4] ($)	Total Compensation ($)
					Annual Incentive Plans[3] ($)	Long-Term Incentive Plans ($)		
DANIEL VUCINIC[5]……. *President and Chief Executive Officer*	2023	172,686	-	783,232	125,000	-	-	1,080,918
PHILIP JONES[6]..... *Former Chief Financial Officer*	2023	285,000	-	123,958	20,178	-	-	429,136
	2022	190,000	-	74,113	49,535	-	-	313,648
OSMAN MOHAMEDNUR.. *Vice President, Engineering & Operations*	2023	240,000	-	104,386	16,992	-	-	361,378
	2022	216,015	-	62,023	50,025	-	-	328,063
	2021	159,166	40,425	10,336	11,039	-	-	220,966
FADI JOSEPH[7]……. *Vice President, Sales & Marketing*	2023	25,949	-	36,133	-	-	-	62,082
Former Officers								
MATTHEW GERBER[8]….	2023	243,872[11]	-	360,707	-	-	1,018,233[8] [11]	1,622,812
	2022	480,812[11]	-	318,794	123,038[11]	-	89,364[11]	1,013,808
	2021	362,555[11]	211,050	92,144	4,130[11]	-	4,445[11]	674,324
JIM ABRAMS[9].....	2023	268,910[11]	-	-	-	-	107,246[9] [11]	376,156
	2022	230,248[11]	-	-	122,753[11]	-	-	353,001
	2021	173,401[11]	14,423	13,306	94,939[11]	-	-	296,069
BLAKE WETZEL[10].....	2023	95,592[11]	-	177,088	-	-	85,536[11]	358,216
	2022	413,092[11]	-	156,510	165,267[11]	-	-	734,869
	2021	382,318[11]	103,103	105,851	134,022[11]	-	-	725,294

Notes:

(1) The amounts represent the fair value on the grant date of RSUs and/or PSUs awarded pursuant to the RSU Plan. The fair value on the grant date of each PSU or RSU granted is based on the closing price of the Common Shares on the TSX on the grant date. The vesting of PSUs is dependent upon the achievement of established performance conditions set out by the Board of Directors.

(2) The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model using assumptions based on expected life, risk free rate, expected dividend yield and expected volatility in accordance with International Financial Reporting Standards.

(3) The only non-equity annual incentive plan is described under the heading "Components of Executive Compensation – Annual Incentives". The 2023 cash payments for the Annual Incentives were paid out to the applicable executives in the first quarter of 2024.

(4) None of the NEOs have been provided perquisites, including property or other benefits that are not generally available to all employees that in aggregate are worth $50,000 or more, or are worth 10% or more of a NEO's total salary for the financial year.

(5) Mr. Vucinic was appointed President and Chief Executive Officer effective June 12, 2023.

(6) Mr. Jones resigned from his position with the Company as Chief Financial Officer, effective December 31, 2023.

(7) Mr. Joseph joined the Company on November 3, 2023, and was appointed as Vice President, Sales & Marketing on November 20, 2023.

(8) Mr. Gerber ceased to be President and Chief Executive Officer of the Company, effective June 12, 2023. Mr. Gerber received a cash termination payment of $1,018,233 which was paid within the year ended December 31, 2023.

(9) Mr. Abrams ceased to be Interim Vice President, Sales & Marketing, effective October 31, 2023. Mr. Abrams received a cash termination payment of $107,246 which was paid within the year ended December 31, 2023.

(10) Mr. Wetzel resigned from his position with the Company as Chief Revenue Officer and Chief Operating Officer, effective March 16, 2023.

(11) Amount was paid in $US but converted to $CDN for purposes of this table using Bank of Canada's average annual exchange rate for 2023 of US$1 = 1.3497, 2022 of US$1 = $1.3544 and 2021 of US$ 1= 1.2535.

4. Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information with respect to stock options, RSUs and PSUs outstanding and held by the NEOs as of December 31, 2023.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units of shares that have not vested (#)[2]**	**Market or payout value of share-based awards that have not vested ($)[3]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
DANIEL VUCINIC..…… *President and Chief Executive Officer*	630,000	1.87	08/09/2033	-	-	-	-
PHILIP JONES[4].....	53,239	3.81	01/31/2033	-	-	-	-
Former Chief Financial Officer	31,223	5.30	05/01/2032	-			
OSMAN MOHAMEDNUR.....	44,833	3.81	01/31/2033	-	7,380	11,218	-
Vice President, Engineering & Operations	10,000	5.44	03/28/2032	-			
	22,537	3.70	07/06/2032	-			
	5,387	5.25	08/13/2031	-			
FADI JOSEPH…..…… *Vice President, Sales & Marketing*	32,000	1.60	12/19/2033	-	-	-	-
Former Officers							
MATTHEW GERBER[6]….....	-	-	-	-	-	-	25,773

Notes:

(1) Options are "in-the-money" at year end if the market value of the underlying Common Shares as at that date exceed the exercise price of the option. The closing price on the TSX of the Common Shares as of December 31, 2023 was $1.52. No adjustment has been made for Options that have not yet vested and are therefore not yet exercisable.

(2) Figures represent RSUs and/or PSUs that have not yet vested.

(3) The market or payout value of RSUs and/or PSUs that have not vested is based on the closing price of the Common Shares on the TSX on December 31, 2023 which was $1.52 and assumes that performance metrics associated with PSUs are achieved at 100%.

(4) Mr. Jones resigned his position with the Company effective December 31, 2023, and all outstanding options will expire and/or cancelled on May 29, 2024.

(5) Mr. Gerber ceased his position with the Company effective June 12, 2023 His PSUs vested and have not been paid out yet as of December 31, 2023.

Incentive Plan Awards – Value Vested or Earned in 2023

The following table provides information on the option-based, share-based and non-equity based incentive plan amounts vested or earned for the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested during the year[2] ($)	Non-equity incentive plan compensation – value earned during the year[3] ($)
DANIEL VUCINIC..…… *President and Chief Executive Officer*	-	-	125,000
PHILIP JONES…..... *Chief Financial Officer*	-	-	20,178
OSMAN MOHAMEDNUR..... *Vice President Engineering and Operations*	-	-	16,992
Former Officers			
MATTHEW GERBER ..... *President and Chief Executive Officer*	-	-	-

Notes:

(1) Following the grant date, stock options vest on the anniversary date of the grant in three equal amounts over a three-year period.

(2) RSUs vest on the third anniversary of the grant date and PSUs vest on the third anniversary of the grant date, subject to performance vesting conditions. The payout value of vested RSUs and/or PSUs is based on the "Market Value" of the Common Shares on the date of vesting as defined in the RSU Plan. See "Long Term Incentive Plans – RSU Plan".

(3) The amount shown represents the annual incentive awards for 2023 as shown in the "Non-Equity Incentive Plan Compensation – Annual Incentive Plans" column of the Summary Compensation Table.

See "Long Term Incentive Plans" for a description of the Company's Share Option Plan and RSU Plan and significant terms of such plans. See "Annual Incentives" for a description of the terms and targets for annual incentives paid to NEOs.

5. Pension Plan Benefits

The Company does not provide any pension plan for any of its NEOs or directors, nor does it have a deferred compensation plan.

IV. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2023 regarding the Directors' Share Compensation Program, the Common Shares issuable upon the exercise of options outstanding under the Company's Share Option Plan, the weighted average exercise price of such options and the number of Common Shares remaining available for issuance under the Share Option Plan. The table also provides information as of December 31, 2023 regarding the Common Shares issuable upon the vesting and settlement of RSUs and/or PSUs under the Company's RSU Plan and the number of Common Share remaining available for issuance to settle such Units.

Plan Category	**Securities to be issued on exercise of outstanding options, warrants and rights (#)** **(a)**	**Weighted average exercise price of outstanding options, warrants and rights ($)** **(b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (#)** **(c)**
Equity compensation plans approved by securityholders			
• Share Option Plan[(1)]	936,732	2.54	191,871
• RSU Plan[(2)]	11,784	n/a	167,667[(4)]
• Directors' Share Compensation Program[(3)]	n/a	n/a	248,266
Equity compensation plans not approved by securityholders	0	0	0
Total	948,516	2.54	607,804

(1) The Share Option Plan was most recently approved by shareholders of the Company on June 29, 2021.

(2) The RSU Plan was most recently approved by shareholders of the Company on June 20, 2019.

(3) The Directors' Share Compensation Program was most recently approved by shareholders of the Company on June 15, 2023.

(4) The RSU Plan provides the Company with the option of settling vested RSUs and/or PSUs with cash equal to the market value of the equivalent number of Common Shares or delivering Common Shares to the holder either through the purchase of such Common Shares on the open market, or through the issuance of Common Shares from treasury. Therefore, the number of securities remaining available for further issuance only reflects a limit to the Company of settling such RSUs and/or PSUs through the issuance of Common Shares from treasury.

Burn Rate

The following table discloses the annual burn rate for each of the Share Option Plan, RSU Plan and the Directors' Share Compensation Program during each of the three most recently completed fiscal years. The rates are calculated based on the weighted average of the Common Shares outstanding during the applicable year.

Plan	**2023**	**2022**	**2021**
Share Option Plan	5.11%	1.65%	1.72%
RSU Plan	0%	0%	0.67%
Directors' Share Compensation Program	0.68%	0.35%	0.29%

V. BOARD OF DIRECTORS' COMPENSATION

In 2023, the directors of the Company were compensated on the following basis, in accordance with the Company's directors' share compensation program (the "**Directors' Share Compensation Program**"). The Directors' Share Compensation Program is used for the payment to non-management directors for annual and committee retainers in the form of Common Shares, as part of the overall compensation paid to directors. The Directors' Share Compensation

Program is intended to (i) promote the achievement of the Company's long-term objectives by linking part of the compensation of non-management directors to interests of the Company's shareholders, and (ii) attract and retain directors of outstanding competence.

The Directors' Share Compensation Program was reapproved by the shareholders at the annual and special meeting of shareholders on June 15, 2023, increasing the number of Common Shares reserved for issuance under the program by an additional 300,000. To date, an aggregate of 1,100,000 Common Shares have been approved by shareholders for issuance under the Directors' Share Compensation Program. As of the date of this Management Information Circular, 214,804 Common Shares remain issuable to non-management directors pursuant to the Directors' Share Compensation Program.

Under the Directors' Share Compensation Program, the Board may, without TSX and shareholder approval, amend the amount of compensation payable to directors under such Program. Other amendments to the Directors' Share Compensation Program will be subject to receipt of shareholder approval and the approval of the TSX, to the extent required. The rights and benefits under the Directors' Share Compensation Program are neither assignable nor transferrable.

1. Annual Director Retainer

Each non-Executive Director in 2023, was entitled to an annual Board retainer in Common Shares with a value of $25,000. The price used to determine the number of such Common Shares to be issued to the directors was the volume-weighted average trading price for the Common Shares for the 20 trading days immediately prior to the Company's annual meeting of shareholders in each year. These Common Shares were issued quarterly in four equal instalments.

2. Committee Members

Each director participating as a member of a Board committee that was entitled to annual director retainer received in addition, the following annual committee member retainers:

Audit Committee:	$5,000 in Common Shares
Compensation Committee:	$5,000 in Common Shares
Governance Committee:	$5,000 in Common Shares
Executive Committee:	$5,000 in Common Shares

All such Common Shares were determined, earned and issued in the same manner as with the annual director retainer.

3. Board and Committee Chairs

In addition, to the extent a Chairperson of the Board or a Board Committee was entitled to the annual director retainer, each such Chairperson also received the following annual retainer for their services:

Board:	$75,000 in Common Shares
Audit Committee:	$15,000 in Common Shares
Compensation Committee:	$7,500 in Common Shares
Governance Committee:	$7,500 in Common Shares
Executive Committee:	$7,500 in Common Shares

All such Common Shares were determined, earned and issued in the same manner as with the annual director retainer.

4. Other Fees and Expenses

Each director entitled to receive an annual director retainer is also paid a fee of $1,000 cash per three (3) cumulative hours of attendance (in person or by either tele- or videoconference) at Board and Committee meetings. Travel expenses (if any) were reimbursed based upon economy air travel, and local business hotel arrangements were paid against submitted receipts.

5. Board and Committee Meeting Attendance

The following table summarizes the meetings of the Board and its Committees held for the year ended December 31, 2023, together with the attendance of individual directors of the Company at such Board meetings and Committee meetings in which such director is a committee member.

Director	**Board of Directors** (7 meetings)	**Audit** (4 meetings)	**Corporate Governance** (4 meetings)	**Compensation** (7 meetings)	**Executive** (0 meetings)
DANIEL VUCINIC[1].....	4 of 4	-	-	-	-
KENNETH CAMPBELL[6]	7 of 7	-	-	7 of 7	-
MARTIN PINNES[7]	7 of 7	2 of 2	2 of 2	3 of 3	-
PIETRO CORDOVA[3].....	7 of 7	3 of 4	4 of 4	-	-
TINA PIDGEON[5]	4 of 4	2 of 2	2 of 2	-	-
JAMES A. WATSON[5].....	4 of 4	-	2 of 2	-	-
FREDERICK W. HRENCHUK[5] .	4 of 4	-	-	3 of 3	-
Former Directors					
MATTHEW GERBER[1]	3 of 3	-	-	-	-
RICHARD BREKKA[2].....	3 of 3	-	2 of 2	4 of 4	-
LAUREL BUCKNER[5]	2 of 3	1 of 2	-	4 of 4	-
GARY SHERLOCK[4].....	3 of 3	2 of 2	-	-	-

Notes:

(1) Mr. Gerber served as Chair of the Board until March 8, 2021 and served as a member of the both the Compensation Committee and Executive Committee until March 8, 2021 after which time he was appointed Chief Executive Officer of the Company. Effective June 12, 2023, Mr. Gerber ceased to be Chief Executive Officer of the Company and did not seek re-appointment to the Board.

(2) Mr. Brekka served as Chair of the Executive Committee and was a member of the Compensation Committee and Corporate Governance Committee in 2022, until June 14, 2023, at which time he reached the term limit to serve on the Board.

(3) Mr. Cordova served as a member of the Audit Committee following his election to the board on June 14, 2022.

(4) Mr. Sherlock served as Chair of the Audit Committee and was a member of the Executive Committee in 2022 until June 14, 2023, at which time he did not seek re-appointment to the Board.

(5) Ms. Buckner was a member of the Audit Committee and served as Chair of the Compensation Committee in 2022 until June 14, 2023, at which time she did not seek re-appointment to the Board.

(6) Mr. Campbell served as Chair of the Board beginning March 8, 2021 and was a member of the Corporate Governance Committee (until June 29, 2021), Executive Committee in 2021 (after March 8, 2021) and Compensation Committee (after June 29, 2021).

(7) Mr. Pinnes was appointed to the Board on June 29, 2021 and was a member of the Corporate Governance Committee (after June 29, 2021). Mr. Pinnes was appointed Chair of the Corporate Governance Committee on June 14, 2022.

6. Non-Executive Directors' Compensation Table for 2023

		Share-based awards						
Name	**Fees earned ($)[1]**	**Annual Retainer ($)[2]**	**Committee Member Retainer ($)[2]**	**Chair/ Committee Chair Retainer ($)[2][3]**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**All other compensation ($)**	**Total ($)**
KENNETH CAMPBELL	8,250	25,000	6,250	75,000	-	-	-	114,500
MARTIN PINNES	6,083	25,000	8,750	7,500	-	-	-	47,333
PIETRO CORDOVA[4]	8,806	25,000	10,000	11,250	-	-	-	55,056
TINA PIDGEON	5,889	18,750	7,500	5,625	-	-	-	37,764
JAMES A. WATSON	5,056	18,750	3,750	-	-	-	-	27,556
FREDERICK W. HRENCHUK	5,250	18,750	3,750	-	-	-	-	27,750
Former Directors								
RICHARD BREKKA[5]	3,694	6,250	3,750	1,875	-	-	-	15,569
GARY SHERLOCK[6]	2,667	6,250	2,500	3,750	-	-	-	15,167
LAUREL BUCKNER[7]	3,278	6,250	2,500	1,875	-	-	-	13,903

Notes:

(1) Fees paid in cash.

(2) Directors received annual and committee retainers in the form of Common Shares, as opposed to cash pursuant to the Directors' Share Compensation Program. These Common Shares were distributed quarterly in four equal instalments.

(3) Directors who served as Chair of the Board and/or Chair for a Committee received an additional retainer for their services in the form of Common Shares. These Common Shares were distributed quarterly in four equal instalments.

(4) Mr. Cordova was elected to the Board on June 14, 2022.

(5) Mr. Brekka served as Chair of the Executive Committee and was a member of the Compensation Committee and Corporate Governance Committee in 2022, until June 14, 2023, at which time he reached the term limit to serve on the Board.

(6) Mr. Sherlock served as Chair of the Audit Committee and was a member of the Executive Committee in 2022 until June 14, 2023, at which time he did not seek re-appointment to the Board.

(7) Ms. Buckner was a member of the Audit Committee and served as Chair of the Compensation Committee in 2022 until June 14, 2023, at which time she did not seek re-appointment to the Board.

7. Outstanding share-based awards and option-based awards of the Directors

The following table provides information regarding the option-based awards for each non-employee director outstanding as at year ended December 31, 2023. The directors' annual, committee, and chair retainer fees are paid in Common Shares and such share-based compensation is disclosed above in the Table "Directors' Compensation Table for 2023". No other share-based award plan has been adopted for the directors.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities underlying unexercised options[1] (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
KENNETH CAMPBELL.....	-	-	-	-	-	-	-
MARTIN PINNES	-	-	-	-	-	-	-
PIETRO CORDOVA							
TINA PIDGEON.....	-	-	-	-	-	-	-
JAMES A. WATSON	-	-	-	-	-	-	-
FREDERICK W. HRENCHUK	-	-	-	-	-	-	-

(1) Each option entitles the holder to purchase one Common Share at the specified exercise price.

(2) Option is "in-the-money" at year end if the market value of the underlying Common Share as at that date exceed the exercise price of the option. The closing price on the TSX of the Common Shares as of December 31, 2023 was $1.52.

8. Incentive Plan Awards – Value Vested or Earned in 2023

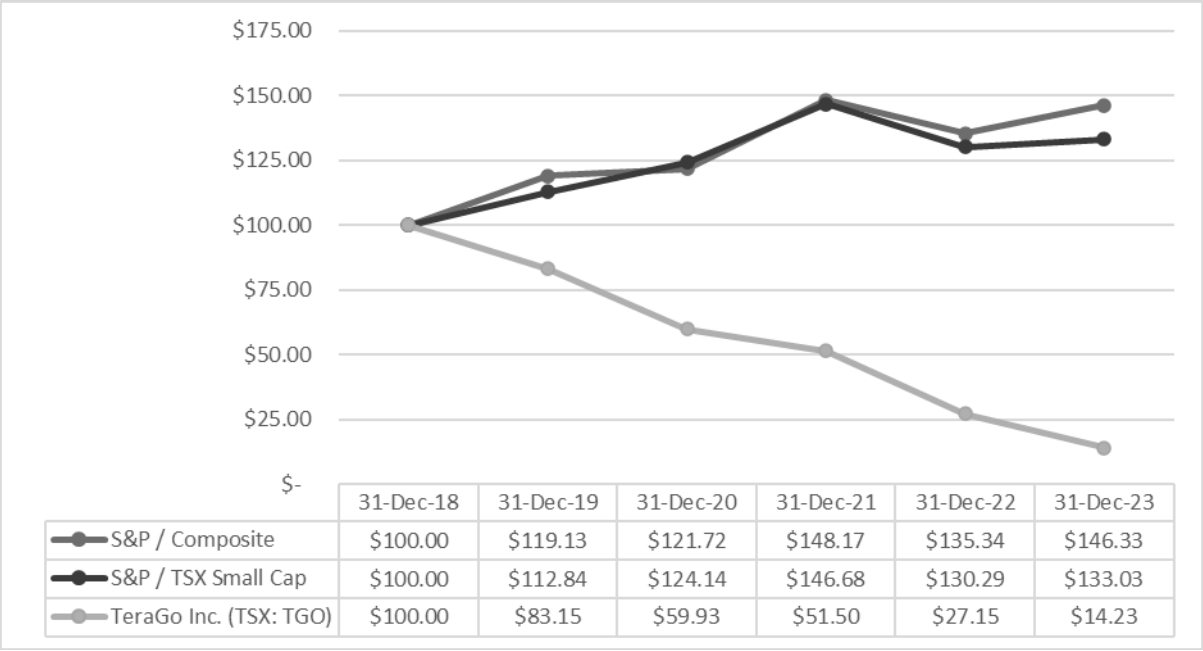
The following table provides information on the vesting and payouts of awards for each non-employee director under the Company's incentive plans for the year ended December 31, 2023.

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year[1] ($)**	**Non-equity incentive plan compensation – value earned during the year ($)**
KENNETH CAMPBELL.....	-	-	-
MARTIN PINNES	-	-	-
PIETRO CORDOVA.....	-	-	-
TINA PIDGEON.....	-	-	-
JAMES A. WATSON	-	-	-
FREDERICK W. HRENCHUK.....	-	-	-

(1) The directors' annual, committee, and chair retainer fees are paid in Common Shares and such share-based compensation is disclosed above in the Table "Directors' Compensation Table for 2023".

VI. COMMON SHARE PERFORMANCE GRAPH

Since June 26, 2007, the Common Shares have been listed and posted for trading on the TSX under the symbol "TGO". The following graph compares the cumulative total shareholder return for $100 invested in the Common Shares with the total cumulative total return for $100 invested in each of the S&P/TSX Composite Index and S&P/TSX Small Cap Index for the five-year period from December 31, 2018 to December 31, 2023. The Common Shares are not included in either of the S&P/TSX Composite Index or S&P/TSX Small Cap Index.



	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
S&P / Composite	$100.00	$119.13	$121.72	$148.17	$135.34	$146.33
S&P / TSX Small Cap	$100.00	$112.84	$124.14	$146.68	$130.29	$133.03
TeraGo Inc. (TSX: TGO)	$100.00	$83.15	$59.93	$51.50	$27.15	$14.23

The Compensation Committee believes that the performance of the Company in general as compared to the comparative indices used is reflective in total NEO compensation over such period.

VII. TERMINATION AND CHANGE OF CONTROL BENEFITS

1. Employment Agreements

Each NEO has entered into an employment agreement with either TERAGO Networks Inc. or TERAGO Networks (U.S.) Inc. (collectively, "**TNI**"), each of which is a wholly owned subsidiary of the Company. These agreements are subject to review and change as determined and approved by the Board and the NEO, as applicable, from time to time.

If TNI terminates the employment of any NEO, other than for cause, such NEO shall be entitled to a severance payment from TNI in an amount equal to the aggregate of:

- In the case of Mr. Vucinic, the base salary that would otherwise have been paid to such officer had his employment continued for a period of 12 months following the termination date, together with 100% of Average Annual Bonus, plus one additional month of base salary for each year of service to maximum of six (6) additional months of base salary.
- In the case of Mr. Jones, and Mr. Mohamednur, the base salary that would otherwise have been paid to the officer had his employment continued for a period of 12 months following the termination date, plus 100% of Average Annual Bonus.
- In the case of Mr. Joseph, the base salary that would otherwise have been paid to such officer had his employment continued for a period of 3 months following the termination date, together with 100% of Average Annual Bonus, plus one additional month of base salary for each year of service to maximum of three (3) additional months of base salary.

"**Average Annual Bonus**" is defined in each NEO employment agreement as the average bonus payments received by the NEO for the three completed years (or such lesser completed fiscal years, as applicable) prior to his/her termination.

Each NEO has also entered into a non-solicitation and confidentiality agreement with TNI which provides for, among other things, non-solicitation and non-compete covenants in favour of TNI. These covenants will apply during the term of employment and for a specified period following the termination of their employment by TNI for any reason.

2. Stock Options

Under the terms of the Company's Share Option Plan, in the event of a proposed change of control transaction, the vesting of all outstanding options will accelerate immediately prior to the completion of any such transaction.

3. RSUs and PSUs

Under the terms of the RSU Plan, in the event of a proposed change of control transaction, the vesting of all outstanding RSUs or PSUs will accelerate immediately prior to the completion of any such transaction.

4. Potential Payments Upon Termination or Change of Control Accompanied with Termination

The following table shows potential payments to each NEO currently employed with the Company, as if the officer's employment had been terminated or a change in control accompanied with a termination had occurred as of December 31, 2023. If applicable, amounts in the table were calculated using $1.52, the closing price of the Common Shares on the TSX on December 31, 2023. The actual amounts that would be paid to any NEO can only be determined at the time of an actual termination of employment and would vary from those listed below. The estimated amounts listed below are in addition to any other benefits that are available to our salaried employees generally.

Name	Triggering Event	Severance ($)	Equity-Based Compensation ($)	Total ($)
DANIEL VUCINIC..…… *President and Chief Executive Officer*	• Without Cause Termination • Change of Control	$435,000 $435,000	- -	$435,000 $435,000
PHILIP JONES[(1)]..... *Chief Financial Officer*	• Without Cause Termination • Change of Control	$332,142 -	- -	$332,142 -
OSMAN MOHAMEDNUR..... *Vice President Engineering and Operations*	• Without Cause Termination • Change of Control	$266,019 $266,019	$11,218 $11,218	$277,236 $277,236
FADI JOSEPH…..…… *Vice President, Sales & Marketing*	• Without Cause Termination	$55,000	-	$55,000

Notes:

(1) On December 23, 2023, the Company and Mr. Jones entered into a mutual separation agreement, under which Mr. Jones was to be provided 2 months of transition payments and 10 months of departure payments, in total aggregating to his annual base salary plus 100% of average annual bonus per the terms of the applicable employment agreement.

A change of control transaction bonus plan was also established during the 2022 fiscal year. Subject to their employment with the Company at the time of a change of control transaction, certain members of the senior leadership team (Matthew Gerber, Philip Jones, Osman Mohamednur and Blake Wetzel) will share 10% of the change in equity value should a change of control transaction occur at a share price at or greater than $8.00 per common share. Equity value is calculated based on TERAGO's Inc.'s common share price multiplied by the number of outstanding shares. The change in equity value is calculated as the equity value per the change of control transaction less the Equity value based upon the $8.00 common share price. Any other change of control benefits would be offset against the carve-out amount.

VIII. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the Company, as at the date of this Management Information Circular and during the Company's financial year ended December 31, 2023, no director or executive officer, nor any proposed nominee for election as a director, nor any associate or affiliate of such individuals was indebted to (i) the Company or any of its subsidiaries, or (ii) any other entity which is, or at any time since January 1, 2023 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

IX. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the year ended December 31, 2023, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

X. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company (as defined under Canadian securities legislation), any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Company.

XI. CORPORATE GOVERNANCE PRACTICES

See Schedule A attached to this Management Information Circular.

XII. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com, under the Company's name. Additional financial information is contained in the Company's 2023 Financial Statements and MD&A, which are available on SEDAR. Shareholders may request, and receive free of charge, copies of the 2023 Financial Statements, the MD&A, and the AIF by sending a request to:

TERAGO Inc.
55 Commerce Valley Drive West
Suite 800
Thornhill, ON L3T 7V9
Attn: Investor Relations
investor@terago.ca

XIII. SHAREHOLDER PROPOSALS

Shareholder proposals for the Company's next year's annual shareholders meeting must be received by the Company by 5:00 p.m. (Toronto time) on February 28, 2025. They must be sent in writing to the attention of the Corporate Secretary of the Company by mail to: 55 Commerce Valley Drive West, Suite 800, Thornhill, ON L3T 7V9, Attn: Corporate Secretary.

XIV. DIRECTORS' APPROVAL

The Board has approved the contents and the distribution of this Management Information Circular to its shareholders.

Dated May 24, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Shaunik Katyal"

Shaunik Katyal
General Counsel & Corporate Secretary
TERAGO Inc.

SCHEDULE A - CORPORATE GOVERNANCE PRACTICES

The Company and its Board are committed to maintaining high standards of governance in a rapidly changing environment. The Company's system of corporate governance is subject to continuous review and improvement. The Board has proactively adopted governance policies and practices designed to align the interests of the Board and management with those of shareholders and to promote high standards of ethical behaviour within the Company.

On the recommendation of the Corporate Governance Committee, the Board has approved the following corporate governance disclosure.

1. Board of Directors

Director Independence

The Board is currently comprised of seven (7) members: Daniel Vucinic, Kenneth Campbell, Martin Pinnes, Pietro Cordova, Tina Pidgeon, James A. Watson and Frederick W. Hrenchuk.

As of the date of this Management Information Circular, a majority of the Board are independent as six (6) of the directors are "independent" within the meaning of the National Instrument 58-101 – *Disclosure of Corporate Governance Practices.* The independent directors are Messrs. Cordova, Watson, Campbell, Hrenchuk and Pinnes and Ms. Pidgeon. The independent directors do not have a direct or indirect material relationship with the Company, nor do they have "control", via a direct or indirect power to direct or cause the direction of the management and policies of the Company.

Mr. Vucinic is not considered independent by reason of serving as Chief Executive Officer of the Company effective June 12, 2023.

Other Directorships

The following directors or director nominees are also directors of other reporting issuers (or the equivalent) in a Canadian or foreign jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange/Market
Kenneth Campbell	NuRAN Wireless Inc.	Canadian Securities Exchange (CSE)

Independent Chair

The Board has separate individuals serving as the Chair of the Board and the Chief Executive Officer, in accordance with the standing policies of the Company. Mr. Campbell was appointed Chair of the Board effective on March 8, 2021. The Board has adopted a position description for the Chair setting out his responsibilities and duties.

The Chair of the Board ensures that the Board operates independently of management and that directors have an independent leadership contact. The Chair manages the affairs of the Board, with a view to ensuring that the Board functions effectively and meets its obligations and responsibilities and leads the Board in the execution of its responsibilities to shareholders. At each regularly scheduled Board meeting, the Chair presides over a session of the directors at which members of management are not present to facilitate open and candid discussions on certain matters. It is also the practice of each Committee of the Board to meet without management present during the course of their meetings. Information to be conveyed and actions undertaken as a result of these sessions are communicated to relevant parties, as appropriate.

Board Size

At the Annual and Special Meeting of Shareholders on June 25, 2024, seven directors will stand for election for a one-year term. The matter of Board size is considered formally on an annual basis by the Board and on an ongoing basis by its Corporate Governance Committee. The Board is of the view that the proposed membership of the Board has the necessary breadth and diversity of experience and is generally of a size to provide for effective decision-making and staffing of Board Committees.

2. Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of the business and affairs of the Company with the objective of enhancing shareholder value. The Board Mandate, the text of which can be found in Schedule B of this Management Information Circular, sets out the responsibilities to be discharged by the Board, as well as the personal and professional attributes and the duties and responsibilities required of each director.

3. Position Descriptions

The Board has approved written position descriptions for the Chair of the Board, the Committee Chairs and the Chief Executive Officer. These position descriptions are available on the Company's website at www.terago.ca.

4. Orientation and Continuing Education

The Company has procedures in place to ensure that the Board has timely access to information it needs to carry out its duties. In particular, directors (i) receive a comprehensive package of information prior to each Board and Committee meeting, (ii) are involved in setting the agenda for Board and Committee meetings, (iii) attend an annual strategic planning session, and (iv) have full access to the Company's senior management and employees. From time to time, the Board, through its Corporate Governance Committee, reviews continuing education to ensure that the directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Corporate Governance Committee is responsible for the orientation and education of directors. The goal of the director orientation process is to ensure that new directors fully understand the nature and operation of the business of the Company, the role of the Board and its Committees, and the contribution that individual directors are expected to make. New directors are provided with materials containing details of the Company's organizational structure, the structure of the Board and its Committees, relevant position descriptions, compliance requirements for directors, corporate policies and by-laws. One-on-one meetings are often arranged with the executive officers of the Company to enable the new directors to learn about the various functions and activities of the Company.

Directors are expected to attend all Board and Committee meetings. Directors are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions. On an ongoing basis, as part of regular Board meetings, directors receive presentations on various aspects of the Company's operations.

5. Ethical Business Conduct

The Board has adopted the TERAGO Inc. Code of Business Conduct and Ethics (the "**Code**"), which provides a framework for directors, officers and employees on the conduct and ethical decision-making integral to their work. The Board, through its Corporate Governance Committee, reviews the operation of, and monitors compliance with, the Code. On an annual basis, the Code will be reviewed by the Company's Legal and Human Resources departments to ensure that it complies with applicable legal requirements and is in alignment with general best practices. In the event that amendments are needed, recommendations are made to the Corporate Governance Committee and the Board for approval. The Code has been filed with the Canadian securities regulatory authorities at www.sedar.com and is available on the Company's website at www.terago.ca. A waiver of the Code will be granted only in exceptional circumstances and shall be granted by the Board only. To date, no such waivers have been granted.

The Board has also adopted the TERAGO Inc. Whistleblower Policy (the "**Whistleblower Policy**") which allow officers and employees who believe that a violation of the Code or applicable laws has occurred to report this violation on a confidential and anonymous basis. The procedures allow concerns regarding accounting, internal accounting controls or auditing matters to be reported on a confidential and anonymous basis. Complaints can be made to the head of either the Legal Department or Human Resources Department, or the Chair of the Audit Committee.

Directors, officers and employees are asked to acknowledge, on an annual basis, that they have read and understand the Code and Whistleblower Policy (amongst other policies) and certify that they are in compliance with the principles set forth in the Code.

The Board believes that providing a forum for officers and employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness foster a culture of ethical conduct within the Company.

Where the personal or business relationships or interests of directors may conflict with those of the Company, directors are required to disclose in writing the nature and extent of the conflict of interest. In the event of a conflict of interest, the director will leave the relevant portion of a meeting and the director will not vote or participate in the decision.

6. Nomination of Directors

The Board derives its strength from the background, diversity, qualities, skills and experience of its members. Directors are elected by the shareholders at each annual meeting of shareholders to serve for a term expiring on the date of the next annual meeting.

The Corporate Governance Committee is responsible for identifying and recommending to the Board suitable director candidates. As part of the process, the Corporate Governance Committee considers the competencies and skills that the Board, as a whole, should possess, assesses the skill sets of current Board members and identifies any additional skill sets deemed to be beneficial when considering Board candidates in light of the opportunities and risks facing the Company. The Corporate Governance Committee may engage outside advisors to assist in identifying qualified candidates. Potential candidates are screened to ensure that they have the attributes of integrity and accountability; ability to engage in informed judgment; financial literacy; excellent communication skills; and the ability to work effectively as a team. These skills and attributes are necessary in order to execute their duties and responsibilities. The Corporate Governance Committee also considers the positions held with other organizations and the other business and personal commitments of prospective director candidates to determine whether they would be able to fulfill their duties as Board members.

Pursuant to a subscription agreement dated April 14, 2021, between the Company and Cymbria Corporation, acting at the direction of its portfolio manager, EdgePoint Investment Group Inc. ("**Cymbria**"), the Company granted certain nomination rights to Cymbria (the "**Nomination Right**") whereby it will have the right to specify an individual to be nominated to the Board so long as Cymbria owns more than 10% of the outstanding Common Shares. Cymbria currently has ownership of, or control or direction over 4,706,715 Common Shares, representing approximately 23.67% of the outstanding Common Shares as of the Record Date. Cymbria has designated Mr. Pinnes as its "Board Designee" pursuant to such Nomination Right and the Company has nominated Mr. Pinnes to stand as a nominee for election at the upcoming Meeting.

More information regarding the composition of the Corporate Governance Committee, as well as a summary of its responsibilities, powers and operation, is set out below under the heading "Board Committees - Corporate Governance Committee".

7. Tenure of Directors

It is proposed that each of the persons nominated and elected as a director at the Meeting will serve until the close of the next annual meeting of the Company or until his or her successor is elected or appointed. On February 24, 2015, the Board adopted a term limit of eight (8) years of service (the "**Director Term Limit**") for directors of the Company (except the CEO). The Director Term Limit is effective on February 24, 2015, on a go forward basis and any service of a director to the Company prior to such date will not be counted towards the Director Term Limit. For clarity, a director that has reached the Director Term Limit may serve on the Board until the next annual general meeting of the shareholders. The Board believes that the Director Term Limit will balance the need and value of experience and continuity amongst board members and the imposition of new perspectives and expertise from new directors being appointed or elected at the end of a director's term. The Mandate of the Corporate Governance Committee specifically sets out as a duty for the Corporate Governance Committee to consider the term served by existing directors when planning for the composition of the Board and to ensure that there is a range in the tenure of the directors.

The Board also conducts self-assessments (See "Assessments" below) to evaluate the effectiveness of the Board and each Board Committee. The Board relies on such assessments as one determination on whether the Board is in need of additional or new directors.

As of December 31, 2023, three out of the current seven directors (or 43%) of the current Board, has served on the Board for three (3) years or less, four of whom (or 57%) of the current Board, has served on the Board for less than one (1) year.

8. Diversity

The Mandate of the Corporate Governance Committee encourages and values diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of qualifications, experience, and skills required for the Board as a whole. The Mandate of the Corporate Governance Committee sets out as a duty for the Corporate Governance Committee to consider demographics, and also in particular the level representation of certain designated groups (as defined below) on the Board when making decisions with respect to the composition of the Board. In carrying out this duty, the Corporate Governance Committee may retain outside advisors or experts as it deems necessary, which may include the identification and nomination of candidates who are female, visible minorities, indigenous peoples or people with a disability, for the Board should the Corporate Governance Committee determine an exclusive search for such a candidate is necessary.

The Company does not have specific targets for Board or Senior Leadership Team representation of women, indigenous peoples, persons with disabilities, 2SLGBTQ+, or members of visible minorities (the "designated groups"). They are factors that are considered in the identification process, and ultimately it is the skills, experience, expertise, character and behavioral qualities that are most important in determining the value that an individual could bring to the Board or the management team.

The Company also ensures the most talented and strongest leaders are recruited, developed and retained to achieve its business objectives and recognizes the value of diversity, including knowledge, experience, skills, expertise, gender and background in making its decisions. In the Company's "Recruitment Policy" which establishes the process of recruitment and selection of employees and includes the hiring of managerial level positions and executive officers, the Company will consider the current level of representation of designated groups in managerial positions when seeking and hiring candidates. An example of how this consideration is carried out is in the direction and instructions that the Company may provide when using external agencies for screening candidates and hiring. In addition, the Company's "Accessibility Policy" seeks to eliminate employment barriers against persons with disability from the recruitment process to ultimate employment, and its "Respect in the Workplace Policy" ensures inclusiveness and prohibition against discrimination or harassment of individuals in the designated groups (amongst others).

The Company recently surveyed the Board and senior management to determine the number and proportion of individuals that self-identified as belonging to one or more of the designated groups. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board or senior management level.

Currently, the Board is comprised of one female director (14%) and six male directors (86%). No directors have identified as either visible minorities (0%), indigenous persons (0%) or a person with disabilities (0%). One director preferred not to disclose any information as part of the self-identification survey.

The Company's Senior Leadership Team, which is comprised of senior director level positions and higher, includes: 2 females, representing 29% of the Senior Leadership Team. 1 individual in this group has identified as visible minority representing 14% of Senior Leadership Team, and none who have identified as indigenous persons (0%) or a person with disabilities (0%).

There is currently a deep pool of talent who are within the designated groups holding high potential and mid-level managerial positions at the Company whom the Company looks to support and to provide opportunities for growth.

9. Board Committees

To assist in exercising its responsibilities, the Board has established four standing Committees: the Audit Committee; the Corporate Governance Committee; the Compensation Committee and the Executive Committee.

The roles and responsibilities of each Committee are set out in formal written Mandates, copies of which are available on our website at www.terago.ca. These Mandates are reviewed annually to ensure they reflect best practices as well as applicable regulatory requirements.

Audit Committee

The current members of the Audit Committee are Pietro Cordova (Chair), Martin Pinnes and Tina Pidgeon. All of the members of the Audit Committee are "independent" within the meaning of the audit committee requirements adopted by the Canadian Securities Administrators (CSA).

The Audit Committee oversees the integrity of the Company's financial reporting, its internal control, disclosure control and internal audit function, and its compliance with legal and regulatory requirements. The Audit Committee also reviews and assesses the qualifications, independence and performance of the Company's auditors. In addition to being "independent", the Board has determined that each member of the Audit Committee is "financially literate", as such term is defined under CSA rules.

At each quarterly meeting of the Audit Committee, members of the Audit Committee meet separately (without management present) with the Company's auditors to review specific issues. The Audit Committee requires management to implement and maintain appropriate internal controls. Annually, the Committee reviews and approves the internal control policy and audit mandate. The Audit Committee meets quarterly with the auditors and management on matters of internal control. It also meets regularly with the auditors and management to assess the adequacy and effectiveness of the internal control systems. The Audit Committee also pre-approves all audit and non-audit work performed by the auditors.

Additional information relating to the Audit Committee is included in the Company's Annual Information Form under the heading "Audit Committee" which is available on SEDAR at www.sedar.com.

Corporate Governance Committee

The current members of the Corporate Governance Committee are Tina Pidgeon (Chair), James A. Watson and Pietro Cordova.

The Corporate Governance Committee identifies and recommends candidates for nomination to the Board, as described above, monitors the orientation program for new directors and maintains a process for assessing the performance of the Board, its committees and individual directors. The Corporate Governance Committee receives periodic reports on the Company's corporate social responsibility efforts and programmes, monitors best practices for governance and annually reviews the Company's governance practices and disclosures to ensure that it continues to exemplify high standards of corporate governance. The Corporate Governance Committee reviews all Board and Committee Mandates, standing corporate policies and position descriptions to ensure that they meet all applicable regulatory requirements and best practices.

Compensation Committee

The current members of the Compensation Committee are Martin Pinnes (Chair), Kenneth Campbell and Frederick W. Hrenchuk. All of the members of the Compensation Committee are independent.

The Compensation Committee's primary responsibilities include evaluating and making recommendations to the Board regarding compensation of executive officers and directors, equity incentive plans, and general policies and programs related to compensation and benefits.

The Compensation Committee annually reviews, and recommends for Board approval, directors' and executive compensation to ensure it is competitive and consistent with the responsibilities and risks involved in being an effective director and/or officer.

The Compensation Committee reviews and approves goals and objectives that the Chief Executive Officer is responsible for meeting each year. The Compensation Committee also conducts an annual assessment of the Chief Executive Officer's performance in relation to those objectives and reports the results of the assessment to the Board.

The Compensation Committee has the authority to retain consulting firms from time to time to assist in carrying out the Compensation Committee's responsibilities, including determining the compensation of the Chief Executive Officer and other executives, which also facilitates objectivity for making compensation decisions.

The Compensation Committee reviews succession planning for the Chief Executive Officer and other senior management, including planning in the event of an emergency or retirement. The Company's succession planning process involves identifying critical senior leadership roles; assessing the capabilities of our executive officers;

developing succession plans for all executive officer roles; and developing a leadership "pipeline" comprised of the Company's most talented individuals.

Executive Committee

Currently, there are no appointed members of the Executive Committee. When appointed, the Executive Committee is comprised of three independent members of the Board (none of whom are members of management).

The primary function of the Executive Committee is to assist the Board by acting in the Board's place and stead, particularly with respect to the preliminary consideration and approval of matters of significance. While it is intended that all such matters first be brought before the full Board for consideration, it is recognized that the Executive Committee may be required to meet and exercise the powers of the Board when the full Board is not in session or cannot reasonably be called in session.

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Executive Committee, when the Board is not in session, may exercise powers vested in and exercisable by the Board, subject to applicable law.

The Executive Committee refers back to the full Board for ratification, confirmation and approval of all such matters as the Executive Committee may deem appropriate. The Executive Committee may retain or appoint, at the Company's expense, outside advisors or experts as it deems necessary to carry out its duties.

10. Assessments

To serve the interests of shareholders and other stakeholders, the Company's governance system is subject to ongoing review and assessment. One of the ways the Board and the Board Committees do this is through self-assessments conducted from time to time.

11. Strategic Planning

The Board approves the Company's strategic plans. In addition to addressing key initiatives, these plans include details of the opportunities, risks, competitive position, financial projections and other key performance indicators for each of the principal business groups. An annual strategy session enables directors to gain a fuller appreciation of planning priorities and progress being made in relation to the strategic plans. It also provides an opportunity for directors to give constructive feedback to management. Throughout the year, directors receive strategic updates as part of regular Board meetings.

12. Disclosure Policy

The Board has approved a Disclosure, Confidentiality and Insider Trading Policy (the "**Disclosure Policy**") covering the timely dissemination of all material information. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it should be disclosed to avoid selective disclosure and to ensure that material information is widely disseminated. The Company also has a Disclosure Committee comprised of members of senior management, including the Chief Executive Officer, the Chief Financial Officer and the General Counsel and Corporate Secretary of Legal. The Disclosure Committee is responsible for reviewing all continuous disclosure documents and ensuring their timely public release.

SCHEDULE B — BOARD MANDATE

The Board of Directors of TERAGO Inc. is committed to maintaining current and effective corporate governance. This Mandate of the Board of Directors (the "Board") of TERAGO Inc. is made with reference to National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators. It will be reviewed periodically to ensure that it consistently follows updated best practices and that it will provide appropriate and effective guidance to the Board as to their duties and responsibilities. This Mandate was initially adopted and approved by the Board on August 13, 2007, and it was most recently ratified at a meeting of the Board on March 6, 2024.

1. STATEMENT OF POLICY

- The Board is elected by and accountable to the Company's shareholders and is responsible for overseeing and supervising, directly and through its various committees, the conduct of the business and affairs of the Company. Though elected by the shareholders, the Board is not mandated to represent any particular interest. Rather, all decisions must be made in the best interests of the Company. The Board has delegated the day-to-day management and operation of the Company's business to management but is responsible for ensuring that management discharges this responsibility effectively.

2. STRUCTURE

Board

- The members of the Board shall be elected annually by the shareholders of the Company or as otherwise provided by its Articles. The Corporate Governance Committee of the Board will, from time to time review the number of directors, the need for recruitment and the experience required for any new nominee to ensure that the Board facilitates effective and efficient oversight. Pursuant to its Articles, the Board shall consist of a minimum of one and a maximum of 10 directors and be in accordance with all applicable regulatory requirements. A majority of the Board shall be comprised of directors who are independent. A director is independent if he or she has no direct or indirect material relationship with the Company as determined in accordance with applicable laws and regulations.
- Each member of the Board, including the Chair, who shall be appointed from among its members, will act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances.
- Effective February 24, 2015, each member of the Board (except the CEO), including the Chair shall serve for no longer than eight (8) years as a director of the Company (the "**Director Term Limit**"). The Director Term Limit applies on a go forward basis and any service of a director to the Company prior to February 24, 2015, will not be counted towards the Director Term Limit. For clarity, a director that has reached the Director Term Limit may serve on the Board until the next annual general meeting of the shareholders.
- The Board and the Board Chair will fulfill their mandates by carrying out the duties and responsibilities set forth below.

Committees

- The Board has the authority and may establish committees and delegate duties and responsibilities to such committees and appoint members of such committees from among its directors. The Board will assess matters to be delegated and the constitution of each committee annually.
- The Board has established three standing committees including a corporate governance committee, a compensation committee and an audit committee. Other committees may be established on an ad hoc basis from time to time to examine specific issues on behalf of the Board.

3. MEETINGS

- The Board shall meet in accordance with a schedule established each year by the Board and at such other times as the Board may determine. Notice of each meeting shall be given to each director and shall state the nature of the business to be conducted at such meeting. An information package, appropriate in detail for the

items to be discussed, shall be sent to each director in advance of the meeting. The Board will endeavour to hold at least one meeting per calendar year outside of the Toronto area.

- A quorum for the transaction of business shall consist of the majority of the directors of the Board. Members may participate by means of telephonic, electronic or other communication facilities as to permit all persons participating in such meeting to communicate adequately with each other.
- The Corporate Secretary of the Company shall act as secretary of Board meetings. Minutes of such meetings shall be recorded and prepared by the Corporate Secretary and subsequently presented to the Board for approval.
- At the discretion of the Board, members of management and others may attend Board meetings. However, executive sessions of the Board, without members of management being present, may be held at every board meeting.
- Independent directors shall have the opportunity to meet at appropriate times without management present at regularly scheduled meetings. Independent directors may propose agenda items for meetings of independent directors through communication with the Chair.

4. RESPONSIBILITIES AND ROLE OF THE BOARD

- In addition to its statutory responsibilities, and matters delegated to Board committees as set out below, the Board's duties and responsibilities include:

  a) review and approve the Company's long-term strategic objectives and adopt a planning process that recognizes the opportunities and risks of the business in developing the strategic plan and approve, at least annually, a strategic plan;

  b) identify and assess the principal risks inherent in the business and ensure management takes all reasonable steps to appropriately manage such risks;

  c) review and approve management's business plans and budgets (both operating and capital) and monitor the implementation of such plans;

  d) review and approve any significant strategic transactions (including acquisitions, divestitures, financings, investments and alliances) that are not considered to be in the ordinary course of business;

  e) review the financial performance, financial reporting and disclosure of the Company as well as obtaining reasonable assurances that the internal controls and management information systems are adequate;

  f) review the Company's disclosure policy to ensure the Company's performance is adequately and appropriately reported on a timely basis;

  g) develop a position description for the CEO and select and appoint the CEO and senior management, review their performance and approve their compensation;

  h) develop appropriate succession management policies for the CEO and senior management of the Company;

  i) provide advice and counsel to CEO and senior management;

  j) assess the effectiveness in fulfilling its own responsibilities, including those of its committees and individual directors;

  k) provide for an orientation program for new directors and ensure periodic presentations from senior management on strategic issues relevant to the business and affairs of the Company;

  l) maintain a culture of integrity including adopt and monitor compliance with the Code of Business Conduct and Ethics, setting the ethical tone for the Company and its management and employees;

  m) ensure that an external communications policy is in place and that the Company has procedures for receiving and responding to feedback from stakeholders;

  n) monitor compliance with applicable legal and regulatory requirements;

o) approve, on an annual basis, the composition of Board Committees, the respective Chairs and the mandates of such Committees; and

p) receive, on an annual basis, a report from each Committee Chair regarding fulfillment of such Committee's mandate duties.

5. RESPONSIBILITIES AND ROLES OF COMMITTEES OF THE BOARD

- Unless otherwise determined by the Board, the respective responsibilities of the Board Committees will be as set out in their Mandates.

6. TERMS OF REFERENCE FOR THE CHAIR OF THE BOARD

- On an annual basis, the Board will appoint a Chair from among its independent members to serve in a non-executive capacity.
- The Chair is responsible for overseeing, managing and assisting the Board in fulfilling its duties in an effective manner, independent of management. Responsibilities include:

  a) to chair Board meetings and annual and special meetings of shareholders;

  b) to organize regularly scheduled board meetings and to participate in the preparation of the agenda of each meeting;

  c) to monitor the work of the committees of the Board; and

  d) to ensure that an appropriate information package is provided to each director in advance of each meeting.

7. TERMS OF REFERENCE FOR THE CHAIRS OF COMMITTEES

- The chair is responsible for ensuring the committee functions in a manner that is independent of management, including managing meeting schedules, chairing meetings of the committee, acting as liaison between senior management and the committee and providing advice on appropriate matters. The committee chair shall set the agendas for meetings of the committee. The Chair shall report on the significant matters considered at a committee meeting at the next Board of Directors meeting.

8. RESOURCES

- The Board and its committees shall have the authority to retain appropriate legal, accounting and other consultants and advisors to assist it in fulfilling its responsibilities, as they deem necessary. The Company shall provide appropriate funding, as determined by the Board, for the services of any such advisors. The Chair of the Board shall be kept informed of any advisors retained.

9. SHAREHOLDER FEEDBACK

- The Board will develop measures for receiving feedback from shareholders with respect to individual queries, comments or suggestions. Shareholder comments, where appropriate, are brought to the attention of the Board and are included in its deliberations.

APPENDIX C-1: PREFERRED SHARES – SPECIAL RESOLUTION

The following is text of Special Resolution of the Shareholders to Amend Article 3 of Articles of Amendment.

RESOLVED as a special resolution that the Articles of Amendment of TERAGO Inc. be amended as follows:

ARTICLE 3 - CLASSES AND MAXIMUM NUMBER OF SHARES – is amended to revise Article 3.1 as follows and add the following Sections 3.4 and 3.5:

"3.1 The classes and maximum number of shares in the capital of the Corporation that the Corporation is

authorized to issue are:

(a) an unlimited number of Common Shares;
(b) an unlimited number of Class A Non-Voting Shares;
(c) an unlimited number of Class A Preferred Shares; and
(d) an unlimited number of Class B Preferred Shares;

3.4 Class A Preferred Shares

Subject to the Articles, the Class A Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set forth in this Section 3.4.

The Corporation is authorized to issue an unlimited number of Class A Preferred Shares, issuable in series, with the following rights, privileges, restrictions and conditions:

(a) The Board of Directors of the Corporation may from time-to-time issue the Class A Preferred Shares in one or more series, each series to consist of such numbers of shares as may before issuance thereof be determined by the Board of Directors.

(b) The Board of Directors of the Corporation may by resolution amend the Articles of Amendment of the Corporation (subject as hereinafter provided) to create any series of Class A Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Class A Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the dates and place to payment thereof, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Class A Preferred Shares of such series; and to send to the Director under the Canada Business Corporations Act in such form as the Director may determine, articles of amendment to designate such series of Class A Preferred Shares.

(c) If any cumulative dividends or amounts payable on return of capital in respect of a series of Class A Preferred Shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital.

(d) The Class A Preferred Shares shall be entitled to preference over the Common shares and any other shares of the Corporation ranking junior to the Class A Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding- up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Corporation ranking junior to the Class A Preferred Shares as may be fixed by the resolution of the Board of Directors of the Corporation as to the respective series authorized to be issued.

(e) The Class A Preferred Shares of each series shall rank on a parity with the Class A Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid.

(f) No dividends at any time shall be declared or paid or set apart for payment on any shares of the Corporation ranking junior to the Class A Preferred Shares (which for greater certainty shall include the Common shares) unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Class A Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration and payment or setting apart for declaration and payment on such shares of the Corporation ranking junior to the Class A Preferred Shares, nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Class A Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Class A Preferred Shares unless all dividends up to and including the dividend payable on each series of the Class A Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(g) Class A Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the Canada Business Corporations Act, if the Board of Directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such Class A Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares of each such series as set forth in the said Resolution of the Board of Directors and the Articles of the Corporation relating to the issuance of such series.

(h) No class of shares may be created or rights and privileges increased to rank in parity or priority with the Class A Preferred Shares with regard to the rights and privileges thereof and without limiting the generality of the foregoing, capital and dividends, without the approval of the holders of the Class A Preferred Shares.

3.5 Class B Preferred Shares

Subject to the Articles, the Class B Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set forth in this Section 3.5.

The Corporation is authorized to issue an unlimited number of Class B Preferred Shares, issuable in series, with the following rights, privileges, restrictions and conditions:

(a) The Board of Directors of the Corporation may from time-to-time issue the Class B Preferred Shares in one or more series, each series to consist of such numbers of shares as may before issuance thereof be determined by the Board of Directors.

(b) The Board of Directors of the Corporation may by resolution amend the Articles of Amendment of the Corporation (subject as hereinafter provided) to create any series of Class B Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Class B Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the dates and place to payment thereof, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Class B Preferred Shares of such series; and to send to the Director under the Canada Business Corporations Act in such form as the Director may determine, articles of amendment to designate such series of Class B Preferred Shares.

(c) If any cumulative dividends or amounts payable on return of capital in respect of a series of Class B Preferred Shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital.

(d) The Class B Preferred Shares shall be entitled to preference over the Common shares and any other shares of the Corporation ranking junior to the Class B Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding- up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Corporation ranking junior to the Class B Preferred Shares as may be fixed by the resolution of the Board of Directors of the Corporation as to the respective series authorized to be issued.

(e) The Class B Preferred Shares of each series shall rank on a parity with the Class B Preferred Shares of every other series with respect to priority and payment of dividends

and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid.

(f) No dividends at any time shall be declared or paid or set apart for payment on any shares of the Corporation ranking junior to the Class B Preferred Shares (which for greater certainty shall include the Common shares) unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Class B Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration and payment or setting apart for declaration and payment on such shares of the Corporation ranking junior to the Class B Preferred Shares, nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Class B Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Class B Preferred Shares unless all dividends up to and including the dividend payable on each series of the Class B Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(g) Class B Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the Canada Business Corporations Act, if the Board of Directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such Class B Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Class B Preferred Shares of each such series as set forth in the said Resolution of the Board of Directors and the Articles of the Corporation relating to the issuance of such series.

(h) No class of shares may be created or rights and privileges increased to rank in parity or priority with the Class B Preferred Shares with regard to the rights and privileges thereof and without limiting the generality of the foregoing, capital and dividends, without the approval of the holders of the Class B Preferred Shares."

APPENDIX C-2: PREFERRED SHARES SECTION 190 OF CBCA

Below is section 190 of *the Canada Business Corporation Act*.

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the

dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE D – TERAGO INC. SHARE OPTION PLAN

ARTICLE 1 - PURPOSE OF THE PLAN

1.01 Purpose

The purpose of the TERAGO Inc. Share Option Plan is to provide an incentive to the employees, officers and directors of the Corporation and its Related Entities to achieve the longer term objectives of the Corporation, to give suitable recognition of the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

ARTICLE 2 - INTERPRETATION

2.01 Definitions

In this Plan:

"Black Out Period" means any period during which a policy of the Corporation prevents an Insider from trading in the Common Shares.

"Board" means the board of directors of the Corporation.

"Change of Control" includes:

(i) the acquisition by any persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50.1% of all outstanding voting securities of the Corporation;

(ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50.1% of all outstanding voting securities of the corporation resulting from the business combination;

(iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation or to a Related Entity; or

(iv) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion.

"Committee" means the compensation committee of the Board.

"Common Shares" means, subject to the provisions of Section 4.08, the Common Shares in the capital of the Corporation.

"Control" by a person over a second person means the power to direct, directly or indirectly, the management and policies of the second person by virtue of:

(i) ownership of or direction over voting securities in the second person;

(ii) a written agreement or indenture;

(iii) being or controlling the general partner of the second person; or

(iv) being a trustee of the second person.

"Corporation" means TERAGO Inc. and any successor corporation thereto.

"Eligible Person" means any employee, director or officer of the Corporation or any Related Entity.

"Exercise Price" means the price per share at which Common Shares may be subscribed for by an Optionholder pursuant to a particular Option Agreement.

"Expiry Date" means the date on which an Option expires pursuant to the Option Agreement relating to that Option provided that if such date occurs during a Black Out Period, the date determined pursuant to Section 4.04.

"Grant Date" means the date on which an Option is to be granted, which date may be on or, if determined by the Board at the time of grant, after the date that the Board resolves to grant the Option provided that if the Board resolves to grant the Option during a Black Out Period, the Option will be deemed to be granted on the first trading day immediately following the expiration of the Black Out Period.

"Insider" has the meaning given to that term in the Securities Act and also includes associates and affiliates of the insider, but does not include directors or senior officers of a subsidiary or affiliate of the Corporation unless such director or senior officer:

(i) in the ordinary course receives or has access to information as material facts or material changes concerning the Corporation before the material facts or material changes are generally disclosed;

(ii) is a director or senior officer of a "major subsidiary" of the Corporation (where "major subsidiary" has the meaning given to that term in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*); or

(iii) is an insider of the Corporation in a capacity other than as a director or senior officer of the subsidiary or affiliate.

For the purpose of this definition, the terms "affiliate", "associate" and "subsidiary" have the meanings given to them, respectively, in the Securities Act.

"Insider Participation Limit" means the number of Common Shares: i) issued to Insiders of the Corporation, within any one-year period, and ii) issuable to Insiders of the Corporation, at any time under this Plan, or when combined with all of the Corporation's other security based compensation arrangements (including its RSU Plan and Directors' Share Compensation Program), cannot exceed 10% of the Corporation's total issued and outstanding Common Shares, respectively.

"Market Price" of a Common Share has the meaning set out in Section 4.02.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*.

"Notice of Exercise" means a notice, substantially in the form of the notice set out in this Plan in such other form as approved by the Board, from an Optionholder to the Corporation giving notice of the exercise or partial exercise of an Option previously granted to the Optionholder.

"Option" means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan.

"Option Agreement" means an agreement, substantially in the form of the agreement set out in this Plan or in such other form as approved by the Board, between the Corporation and an Eligible Person setting out the terms of an Option granted to the Eligible Person.

"Optioned Shares" means the Common Shares that may be subscribed for by an Optionholder pursuant to an Option Agreement.

"Optionholder" means an Eligible Person to whom an Option has been granted.

"Permitted Assigns" has the meaning ascribed to that term in section 2.22 of NI 45-106.

"Plan" means the TERAGO Inc. Share Option Plan, as amended from time to time.

"Related Entity" means, for the Corporation, a person that Controls or is Controlled by the Corporation or that is Controlled by the same person that controls the Corporation.

"Securities Act" means the *Securities Act* (Ontario).

"Termination Date" means the actual date of termination of (i) the office of the Optionholder or (ii) the employment of the Optionholder, as applicable, and does not include any period during which the Optionholder is in receipt of or is eligible to receive any statutory, contractual or common law notice or compensation in lieu thereof or severance payments following the actual date of termination or resignation.

"TSX" means the Toronto Stock Exchange.

2.02 **Extended Meanings**

In this Plan, words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and unlimited partnerships, associations, trusts, incorporated organizations, joint ventures and governmental authorities.

2.03 **Legislative References**

In this Plan, a reference to any statute, regulation, national instrument or other legislation is to that legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

2.04 **Governing Law**

This Plan and any Option Agreement will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

ARTICLE 3 - GRANT OF OPTIONS

3.01 **Authority of Board**

(1) Subject to the limitations of the Plan and the Insider Participation Limit, the Board has the authority:

(a) to determine which Eligible Persons are to be granted Options and to grant Options to those Eligible Persons;

(b) to determine the terms of such Options; and

(c) to prescribe the form of Option Agreement and Notice of Exercise with respect to a particular Option.

(2) Notwithstanding the provisions of Section 3.01(1), no Option will be granted under the Plan unless recommended by a majority of the Committee.

3.02 **Eligibility**

Options may be granted by the Board to any Eligible Person prior to his or her Termination Date.

3.03 **Maximum Shares**

(1) Subject to adjustment as provided in Section 4.08 and subject to the Insider Participation Limit, the maximum number of Common Shares that may be issued pursuant to Options granted under the Plan is 2,983,044 Common Shares.

(2) Any Common Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option.

ARTICLE 4 - TERMS OF OPTIONS

4.01 Option Agreement

As soon as practicable following the grant of an Option, the Corporation will deliver to the Optionholder an Option Agreement dated the Grant Date, containing the terms of the Option and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Optionholder such Optionholder will be a participant in the Plan and have the right to purchase the Optioned Shares on the terms set out in the Option Agreement and the Plan.

4.02 Exercise Price

(1) The Exercise Price of Common Shares subject to an Option will be determined by the Board at the time of grant and will not be less than the market price (the "Market Price") of the Common Shares at the Grant Date, calculated as the closing price per share of a board lot of the Common Shares on the principal stock exchange on which the Common Shares are trading on the Grant Date or, if the Common Shares did not trade on such day, the average, rounded up to the nearest cent, of the bid and ask prices per share for a board lot of the Common Shares at the close of trading on such day or, if the Common Shares are not listed on a stock exchange, the fair market value of a Common Share on the Grant Date as determined by the Board.

(2) Notwithstanding Section 4.02(1), if an Option is granted pursuant to this Plan at any time prior to the closing of the IPO, the Market Price of the Common Shares for purposes of Section 4.02(1) will be the price of the Common Shares to purchasers in the IPO.

4.03 Vesting

(1) An Option may be granted subject to vesting requirements. Any vesting requirements will be determined at the time the Option is granted and will be set out in the Option Agreement.

(2) Notwithstanding Section 4.03(1), in the event of a proposed Change of Control, the vesting of all Options will accelerate immediately prior to the completion of any such transaction.

4.04 Black Out Periods

If the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be the last day of such 10-day period.

4.05 Early Expiry

(1) Unless otherwise determined by the Committee, an Option will expire before its Expiry Date in the following events and manner:

(a) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending six months after the death of the Optionholder, after which period all Options terminate;

(b) if the employment of an Optionholder is terminated without cause, including a constructive dismissal, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending 30 days after the Termination Date, after which period all Options expire; and

(c) an Option will expire 30 days from the date on which the Optionholder ceases to be an Eligible Person as a result of his or her voluntary resignation, or immediately upon being dismissed from his or her office or employment for cause including where an Eligible Person resigns his or her office or employment after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for cause,

subject in all cases to the earlier expiration of an Option on its applicable Expiry Date. For greater certainty, the retirement of an Optionholder pursuant to the provisions of a retirement plan of the Corporation or a Related Entity or an Optionholder's cessation of employment due to permanent disability will not affect the terms of outstanding Options.

(2) Notwithstanding the provisions of Section 4.05(1), the Committee may, in its discretion, at any time prior to or following any event contemplated in Section 4.05(1), permit the exercise of any or all Options held by an Optionholder in the manner and on the terms authorized by the Committee, provided that the Committee will not, in any case, authorize the exercise of an Option after its applicable Expiry Date.

(3) On the expiry of an Option all rights of a participant thereunder, whether unexercisable or not yet exercisable, will automatically expire and be cancelled without any compensation being paid therefor.

4.06 **Assignment**

(1) An Optionholder may assign Options to a Permitted Assign of the Optionholder. For greater certainty, the terms of the Plan continue to apply to assigned Options except that the assigned Options are exercisable by the Permitted Assign.

(2) Except as provided in Section 4.05(1)(a), an Option may be exercised only by the Optionholder or a Permitted Assign of the Optionholder and is not assignable in law or in equity, and any purported assignment is void and of no force and effect whatsoever.

4.07 **Participation**

(1) Participation in this Plan will be entirely voluntary and any decision not to participate will not affect an Eligible Person's employment or other relationship with the Corporation or any Related Entity.

(2) Nothing in this Plan or in any Option Agreement will confer on any Optionholder any right to remain as an employee or officer of the Corporation or any Related Entity.

(3) An Optionholder will only have rights as a shareholder of the Corporation with respect to Common Shares that the Optionholder acquires through the exercise of an Option in accordance with its terms.

4.08 **Adjustments to Common Shares**

(1) Subject to the right of the Board to make such additional or other adjustments as it considers appropriate in the circumstances:

(a) upon a subdivision of the Common Shares into a greater number of Common Shares, a consolidation of the Common Shares into a lesser number of Common Shares or the issue of a stock dividend to holders of the Common Shares (other than dividends in the ordinary course), the number of Common Shares authorized to be issued under the Plan, the number of Common Shares receivable on the exercise of an Option and the Exercise Price thereof will be increased or reduced proportionately and the Corporation will deliver upon the exercise of an Option, in addition to or in lieu of the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such greater or lesser number of Common Shares as results from the subdivision, consolidation or stock dividend;

(b) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, either the Exercise Price of the Optioned Shares will be reduced proportionately or the Corporation will deliver upon exercise of an Option, in addition to the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution; and

(c) upon a capital reorganization, reclassification or change of the Common Shares, a consolidation, merger, amalgamation, arrangement or other form of corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation, the Corporation will deliver upon exercise of an Option, in lieu of the Optioned Shares in respect of which the right to purchase is being exercised, the kind and amount of shares or other securities or assets as result from such event.

The purpose of such adjustments is to ensure that any Optionholder exercising an Option after any such event will be in substantially the same position as such Optionholder would have been in if he or she had exercised the Option prior to such event.

(2) Subject to Section 4.03(2), and notwithstanding any other provision herein, in the event of a proposed Change of Control, the Board may, as deemed necessary or equitable by the Board in its sole discretion, determine the manner in which all unexercised Options granted under the Plan will be treated including, for example, requiring the acceleration of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board under this Section will be binding for all purposes of the Plan. If the Board elects to accelerate the timing the exercise of rights under any or all outstanding Options immediately prior to the completion of any such transaction, it may also determine that all such outstanding Options will be purchased by the Corporation or a Related Entity for an amount per Option equal to the "Transaction Price" (as defined below), less the applicable Exercise Price (except that where the Exercise Price exceeds the Transaction Price, the amount per Option for such Options will be $0.01), as of the date such transaction is determined to have occurred or as of such other date prior to the transaction closing date as the Board may determine. For purposes of this paragraph, "Transaction Price" means the fair market value of a Common Share based on the consideration payable in the applicable transaction as determined by the Board.

(3) If, at any time when an Option granted under the Plan remains unexercised, an offer to purchase all of the Common Shares of the Corporation is made by a third party, the Corporation will use its best efforts to bring such offer to the attention of the Optionholder as soon as practicable.

(4) An adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative.

(5) The Corporation will not be required to issue fractional Common Shares or other securities under the Plan and any fractional interest in a Common Share or other security that would otherwise be delivered upon the exercise of an Option will be cancelled.

(6) Except as expressly provided in this Section 4.08 or as determined by the Board, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to, the number of Common Shares that may be acquired on the exercise of any outstanding Option or the Exercise Price of any outstanding Option.

ARTICLE 5 - EXERCISE OF OPTIONS

5.01 Manner of Exercise

An Optionholder (or the personal representatives of a deceased Optionholder) who wishes to exercise an Option may do so by delivering the following to the Corporation before the expiry of the Option:

(a) a completed Notice of Exercise and

(b) subject to the provisions of Section 5.04, a cheque (which need not be a certified cheque) or bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired.

If the Optionholder is deceased, the personal representatives of the Optionholder must also deliver to the Corporation evidence of their status. An Option may not be exercised for less than 100 Optioned Shares at any one time, except where a smaller number of Optioned Shares remains exercisable pursuant to an Option, in which case the Option may be exercised for such smaller number at one time.

5.02 **Cashless Exercise**

In lieu of paying the Exercise Price for the Optioned Shares to be issued pursuant to such exercise, the Optionholder may elect to acquire the number of Optioned Shares determined by subtracting the Exercise Price from the Market Price of the Common Shares as of the date of exercise, multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised and then dividing that product by the Market Price of the Common Shares as of the date of exercise. For the purpose of the foregoing calculation, if no trades are reported on any one of the five trading days immediately preceding the date of exercise, the Market Price will be determined by reference to the closing trading price on the last trading day preceding such five trading day period. Upon an Optionholder electing to exercise an Option in the foregoing manner, the Corporation will deliver to the Optionholder a certificate representing the appropriate number of fully paid and non-assessable Common Shares.

5.03 **Delivery of Share Certificate**

Not later than three business days after receipt of the Notice of Exercise and payment in full for the Optioned Shares being acquired as provided in Section 5.01, the Corporation will direct its transfer agent to issue a certificate in the name of the Optionholder (or, if deceased, the Optionholder's estate) for the number of Optioned Shares purchased by the Optionholder (or the Optionholder's estate), which will be issued as fully paid and non-assessable Common Shares.

5.04 **Withholding**

The Corporation will withhold taxes to the extent required by applicable law in respect of any amounts under this Plan.

ARTICLE 6 - ADMINISTRATION

6.01 **Administration**

(1) The Plan will be administered by the Board with the assistance of the Committee.

(2) The Board has the authority to interpret the Plan, to adapt, amend, rescind and waive rules and regulations to govern the administration of the Plan (all subject to limits and requirements under applicable regulatory authority or stock exchange rules) and to determine all questions arising out of the Plan (and the Committee will assist the Board with regards to the

foregoing) and any Option granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

6.02 **Amendment and Termination**

(1) The Board may, at any time and from time to time, make non-material and/or minor amendments to the terms of the Plan that are of a "housekeeping nature", suspend or terminate the Plan at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder.

(2) Notwithstanding the provisions of Section 6.02(1), the Board may not, without the approval of the security holders of the Corporation, make amendments to the Plan for any of the following purposes:

(a) to increase the maximum number of Common Shares that may be issued pursuant to Options granted under the Plan as set out in Section 3.03, subject to adjustment pursuant to Section 4.08;

(b) to reduce the Exercise Price of Options to less than the Market Price;

(c) to reduce the Exercise Price of Options for the benefit of an Insider;

(d) to extend the Expiry Date of Options for the benefit of an Insider;

(e) any amendment to remove or to exceed the Insider Participation Limit; and

(f) to amend the provisions of this Section 6.02(2).

(3) In addition to the changes that may be made pursuant to Section 6.02(1), the Board may, at any time and from time to time, without the approval of the security holders of the Corporation, amend any term of any outstanding Option (including, without limitation, the Exercise Price, vesting and expiry of the Option), provided that:

(a) any required approval of any regulatory authority or stock exchange is obtained;

(b) if the amendments would reduce the Exercise Price or extend the Expiry Date of Options granted to Insiders other than as authorized pursuant to Section 4.08, approval of the holders of the outstanding Common Shares must be obtained;

(c) the Board would have had the authority to initially grant the Option under the terms as so amended; and

(d) the consent or deemed consent of the Optionholder is obtained if the amendment would materially prejudice the rights of the Optionholder under the Option.

6.03 **Compliance with Laws and Exchange Rules**

The Plan, the grant and exercise of Options under the Plan and the Corporation's obligation to issue Common Shares on exercise of Options will be subject to all applicable federal, provincial and foreign laws, rules and regulations and the rules of any regulatory authority or stock exchange on which the securities of the Corporation are listed. No Option will be granted, and no Common Shares will be issued under the Plan where such grant or issue would require registration of the Plan or of such Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Common Shares in violation of this provision will be void. Common Shares issued to Optionholders pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

FORM OF OPTION AGREEMENT

TERAGO INC.

SHARE OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between TERAGO Inc. (the "Corporation") and the Optionholder named below pursuant to the TERAGO Inc. Share Option Plan (the "Plan") and confirms that:

(a) on _____ (the "Grant Date");

(b) _____ (the "Optionholder");

(c) was granted an option to purchase _____ Common Shares (the "Optioned Shares") of the Corporation, exercisable on an annual basis in three equal amounts over three years from the Grant Date or as otherwise may be determined by the Board;

(d) at a price (the "Exercise Price") of $ _____ per Common Share; and

(e) for a term expiring at 5:00 p.m., Toronto time, on _____ (the "Expiry Date");

all on the terms set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms of the Plan.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of •, 20•.

TERAGO INC.

By: _____

_____
Name of Optionholder

_____
Signature of Optionholder

FORM OF NOTICE OF EXERCISE

TERAGO INC.

STOCK OPTION PLAN

<u>NOTICE OF EXERCISE</u>

TO: TERAGO Inc.
55 Commerce Valley Drive West, Suite 800
Thornhill, Ontario
L3T 7V9

Attention: Legal Department

Reference is made to the Option Agreement made as of _____ 20•, between TERAGO Inc. (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares of the Corporation as follows:

Number of Optioned Shares for which Option being exercised:	•
Exercise Price per Common Share:	$•
Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise):	$•
Name of Optionholder as it is to appear on share certificate:	•
Address of Optionholder as it is to appear on the register of Common Shares of the Corporation (and to which a certificate representing the Common Shares being purchased is to be delivered):	

Dated _____

_____
Name of Optionholder

_____
Signature of Optionholder

TERAGO

CONNECTIVITY POWERING CHANGE