

THIS SECOND AMENDING AGREEMENT (this "**Amending Agreement**")
made as of the 14th day of June, 2017.

BETWEEN:

TERAGO NETWORKS INC.

(herein called the "**Borrower**"),

- and -

TERAGO INC.

(herein called the "**Parent**"),

- and -

THE FINANCIAL INSTITUTIONS indicated
on the signature pages hereto

(herein called the "**Lenders**"),

- and -

NATIONAL BANK OF CANADA, as
administrative agent

(herein called the "**Agent**")

WHEREAS the Borrower, the Parent, the Agent and the Lenders are party to a credit agreement dated as of June 6, 2014, as amended by a first amending agreement dated March 6, 2015 (as amended to the date hereof, the "**Credit Agreement**");

AND WHEREAS the parties hereto wish to further amend certain terms and conditions of the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Credit Agreement as provided herein:

1. **General**

In this Amending Agreement (including the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Credit Agreement.

2. **To be Read with Credit Agreement**

This Amending Agreement is an amendment to the Credit Agreement. Unless the context of this Amending Agreement otherwise requires, the Credit Agreement and this Amending Agreement shall be read together and shall have effect as if the provisions of the Credit Agreement and this Amending Agreement were contained in one agreement. The term "Agreement" when used in the Credit Agreement means the Credit Agreement as amended, supplemented or modified from time to time.

3. **Amendments**

- (a) Section 1.01 of the Credit Agreement is hereby amended by adding the following definition in its proper alphabetical order:

""**Third Closing Date**" means June 14, 2017."

- (b) Section 1.01 of the Credit Agreement is hereby amended by adding the following sentence at the end of the definition of "**CDOR**":

"At no time shall CDOR be less than 0%."

- (c) Section 1.01 of the Credit Agreement is hereby amended by deleting the reference to "Section 10.03(6)" in the definition of "**Compliance Certificate**" and replacing such deletion with "Section 10.03(4)".

- (d) Section 1.01 of the Credit Agreement is hereby amended by deleting the following text "and, as of the Closing Date, Number Co" in the definition of "**Guarantors**".

- (e) Section 1.01 of the Credit Agreement is hereby amended by adding the following sentence at the end of the definition of "**LIBO Rate**":

"At no time may the LIBO Rate be less than 0%."

- (f) Section 1.01 of the Credit Agreement is hereby amended by deleting the reference to "June 30, 2018" in the definition of "**Maturity Date**" and replacing such deletion with "June 14, 2021".

- (g) Section 1.01 of the Credit Agreement is hereby amended by deleting "**Number Co**" and its definition in its entirety.

- (h) Section 2.01(b) of the Credit Agreement is hereby amended by adding the following sentence at the end of such section:

"As of the Third Closing Date, \$40,000,000 of principal remains outstanding pursuant to the Term Facility."

- (i) Section 7.02(1) of the Credit Agreement is hereby deleted in its entirety and such deletion is replaced with the following:

"(1) Subject to the terms hereof, the Term Facility shall be repaid by the Borrower in quarterly instalments of \$1,000,000 on the last day of each Fiscal Quarter of the Borrower commencing on June 30, 2017. Each payment shall be on a Business Day and if such day is not a Business Day, such payment shall be on the first preceding Business Day".

- (j) Section 7.08(2) of the Credit Agreement is hereby amended by deleting the references therein to "2.5:1.0" and replacing such deletions with "3.0:1.0".

- (k) Subsection 9.01(17)(a) of the Credit Agreement is hereby replaced with the following in its entirety:

"Shareholdings of the Obligors. On the Closing Date, there are no Subsidiaries of the Parent, other than the Borrower, and each of the Parent and the Borrower does not own or hold any shares in the capital of, or any other ownership interest in, any other Person."

- (l) Subsection 9.01(33) of the Credit Agreement is hereby deleted in its entirety.

- (m) Subsection 10.04(23) of the Credit Agreement is hereby deleted in its entirety.

4. **Representations and Warranties**

In order to induce the Agent and the Lenders to enter into this Amending Agreement, the Borrower represents and warrants to the Agent and the Lenders as of the Third Closing Date as follows, which representations and warranties shall survive the execution and delivery hereof:

- (a) after giving effect to the updated disclosure schedules contemplated in 4(d) of this Amending Agreement, the representations and warranties set forth in Article 9 of the Credit Agreement (as amended by Sections 3(k) and 3(l) of this Amending Agreement) are true and correct as of the Third Closing Date;
- (b) all consents and approvals required in connection with the execution and delivery by the Borrower and the Parent of this Amending Agreement have been obtained;
- (c) the execution and delivery of this Amending Agreement does not conflict with or contravene any agreement to which the Borrower or the Parent is party;
- (d) attached to this Amending Agreement are updated disclosure schedules to the Credit Agreement in connection with each representation set forth in Section 9.01 of the Credit Agreement (as amended by Sections 3(k) and 3(l) of this Amending Agreement), which schedules reflect all representations being current to the Third Closing Date;

- (e) all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this Amending Agreement by the Borrower and the Parent. The Borrower and the Parent have duly executed and delivered this Amending Agreement. This Amending Agreement is a legal, valid and binding obligation of the Borrower and the Parent enforceable against it by the Agent and the Lenders in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies; and
- (f) as of the Third Closing Date, no Default or Event of Default exists.

5. **Conditions Precedent to Effectiveness of this Agreement on the Third Closing Date**

This Amending Agreement shall be effective upon satisfaction of the following conditions precedent as of the Third Closing Date:

- (a) a certificate of status for the jurisdiction of incorporation of the Borrower and the Parent shall have been delivered to the Agent;
- (b) the Agent shall have received certified copies of the Organizational Documents of each of the Borrower and the Parent, the resolutions authorizing the execution and delivery by each of the Borrower and the Parent of this Amending Agreement, and the transactions contemplated therein, and the incumbency of the officers of each of the Borrower and the Parent;
- (c) payment to the Agent for and on behalf of the Lenders of an extension fee in an amount equal to 12.5 bps per year beyond the existing term of the Credit Facility (being \$\$277,397.26) of the Commitments to be distributed to the Lenders based on their Proportionate Share;
- (d) a Compliance Certificate calculated as at the Third Closing Date shall have been delivered to the Agent;
- (e) no Default or Event of Default has occurred and is continuing on the Third Closing Date and an officer of the Borrower shall have certified as such to the Lenders;
- (f) no Material Adverse Effect has occurred since the date of the most recent audited financial statements which have been received by the Lenders, and an officer of the Borrower shall have certified as such to the Lenders;
- (g) the Agent shall have received updated disclosure schedules to the Credit Agreement in connection with each corresponding representation set forth in Section 9.01 (as amended by Sections 3(k) and 3(l) of this Amending Agreement), which schedules shall reflect such corresponding representation, as applicable, as though references in each applicable Section to "on the Closing Date" or "as of the Closing Date", as

the case may be, are references to "on the Third Closing Date" or "as of the Third Closing Date", as applicable;

- (h) all representations and warranties contained in this Amending Agreement shall be true and correct as provided herein and an officer of the Borrower shall have certified as such to the Lenders; and
- (i) the Agent shall have received such additional evidence, documents or undertakings as the Lenders shall reasonably request to establish the consummation of the transactions contemplated hereby and be satisfied, acting reasonably, as to the taking of all proceedings in connection herewith in compliance with the conditions set forth in this Amending Agreement;

provided that all documents delivered pursuant to this 5 shall be in full force and effect, and in form and substance satisfactory to the Lenders acting reasonably.

6. **Expenses**

The Borrower shall pay all reasonable fees and expenses, including, without limitation, legal fees incurred by the Agent and the Lenders in connection with the preparation, negotiation, completion, execution, delivery and review of this Amending Agreement and all other documents and instruments arising therefrom and/or executed in connection therewith.

7. **Continuance of Credit Agreement and Confirmation of Security**

- (a) The Credit Agreement, as changed, altered, amended or modified by this Amending Agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein.
- (b) The Borrower hereby confirms and agrees that the Security Documents executed by it secure all of the Obligations of the Borrower under or in connection with the Credit Agreement as amended by this Amending Agreement and the other Loan Documents to which it is a party.
- (c) The Parent acknowledges and agrees to the amendments to the Credit Agreement as set forth in this Amending Agreement.
- (d) The Parent hereby confirms and agrees that the guarantee executed by it in connection with the Credit Agreement guarantees the due and punctual payment to the Lenders and the Agent of all present and future Obligations, of the Borrower to the Lenders and the Agent or any of them, arising pursuant to, or in respect of, the Credit Agreement as amended by this Amending Agreement, and the other Loan Documents to which the Borrower is a party.
- (e) The Parent hereby confirms and agrees that the Security Documents executed by it secure all of the Obligations of the Parent under or in connection with the Loan Documents to which it is a party.

- (f) Nothing in this Amending Agreement shall constitute a release, settlement, extinguishment, rescission or novation of any indebtedness, Advance or other Obligations outstanding under the Credit Agreement, and all Advances outstanding under the Credit Agreement on the date hereof shall continue as Advances following the execution and delivery of this Amending Agreement.

8. **Counterparts**

This Amending Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

9. **Governing Law**

This Amending Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the day and year first above written.

TERAGO NETWORKS INC.

by (signed) "Antonio Ciciretto"
Name: Antonio Ciciretto
Title: President and
Chief Executive Officer

TERAGO INC.

by (signed) "Antonio Ciciretto"
Name: Antonio Ciciretto
Title: President and
Chief Executive Officer

NATIONAL BANK OF CANADA (as Agent)

by (signed) "Dominic Albanese"

Name: Dominic Albanese

Title: Director

(signed) "Luc Bernier"

Name: Luc Bernier

Title: Managing Director

NATIONAL BANK OF CANADA (as Lender)

by (signed) "Luc Bernier"

Name: Luc Bernier

Title: Managing Director

(signed) "Dominic Albanese"

Name: Dominic Albanese

Title: Director

THE TORONTO-DOMINION BANK

by (signed) "Sanup Gupta"
Name: Sanup Gupta
Title: Director

(signed) "Matthew Hendel"
Name: Matthew Hendel
Title: Managing Director

ROYAL BANK OF CANADA

by (signed) "Hogan Mak"

Name: Hogan Mak

Title: Director

Name:

Title:

UPDATED SCHEDULES TO CREDIT AGREEMENT

(See attached)

**Schedule 1.01
Outstanding L/C's**

Date Issued	L/C Number	Beneficiary	Amount
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]
● [date intentionally omitted]	● [Letter Credit number intentionally omitted]	● [Name of beneficiary intentionally omitted]	CAD \$● [Amount intentionally omitted]

Schedule 9.01(9)
Litigation

- *[description and status of litigation claim(s) intentionally omitted]*

Schedule 9.01(12)
Description of Real Property

Owned Real Property

None.

Leased Real Property

GRANTOR	ADDRESS	LANDLORD	PROPERTY USE	RENTABLE AREA sq. ft.	TERM YRS	EXPIRY DATE	OPTION TO RENEW
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷

TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷
TeraGo Networks Inc.	● ¹	● ²	● ³	● ⁴	● ⁵	● ⁶	● ⁷

¹Municipal address intentionally omitted.

²Name of landlord intentionally omitted.

³Property use intentionally omitted.

⁴Rentable area square footage intentionally omitted.

⁵Lease term intentionally omitted.

⁶Expiry date intentionally omitted.

⁷Renewal option intentionally omitted.

Rooftop Licence Locations

- *[list of rooftop licence locations intentionally omitted]*

Schedule 9.01(13)
Insurance Policies

- - *[insurance coverage and policy numbers intentionally omitted]*

Schedule 9.01(17)
Corporate Structure

Entity	Shareholder (% of Ownership)	Number and Class of Shares Issued and Outstanding
TeraGo Inc. (Parent)	Is a public company whose Common Shares are publicly traded on the Toronto Stock Exchange (TGO)	14,277,626 Common Shares
TeraGo Network Inc. (Borrower)	TeraGo Inc. (100%)	1,789,005 Common Shares

The Parent has issued stock options to its directors, officers and certain employees pursuant to its stock option plans. The holders of such stock options may exercise their options to acquire Common Shares of the Parent at an exercise price that was determined when it was issued.

Schedule 9.01(18)
Relevant Jurisdictions

Entity	Principal Place of Business	Relevant Jurisdictions
TeraGo Inc.	55 Commerce Valley Drive West Suite 800 Thornhill, ON L3T 7V9	British Columbia Alberta Manitoba Ontario
TeraGo Networks Inc.	55 Commerce Valley Drive West Suite 800 Thornhill, ON L3T 7V9	British Columbia Alberta Manitoba Ontario Quebec

Note: For additional address locations of the places of business, please see Schedule 9.01(12).

Schedule 9.01(19)
Intellectual Property

Trademarks

	Applicant/Owner	Registration/ Application No.	Registration Date	Trademark
1.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
2.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
3.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
4.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
5.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
6.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
7.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
8.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]
9.	TeraGo Networks Inc.	• [Registration/Application No. intentionally omitted]	• [Registration Date intentionally omitted]	• [Description of trademark intentionally omitted]

	Applicant/Owner	Registration/ Application No.	Registration Date	Trademark
		<i>No. intentionally omitted</i>		
10.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
11.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
12.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
13.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
14.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
15.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>
16.	TeraGo Networks Inc.	• <i>[Registration/Application No. intentionally omitted]</i>	• <i>[Registration Date intentionally omitted]</i>	• <i>[Description of trademark intentionally omitted]</i>

Copyrights

None.

Patents

None.

Industrial Designs

None.

Schedule 9.01(20)
Material Contracts and Material Licences

Material Contracts

- This Credit Agreement (as amended)

Material Licences

None.

Schedule 9.01(27)
Non-Arm's Length Transactions

None.

Schedule 9.01(34)
Accounts

Obligor	Bank	Account Number	Type of Account
TeraGo Networks Inc.	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Inc. (3848574 Canada Inc.)	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc. (formerly RackForce Networks Inc.)	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc. (formerly RackForce Networks Inc.)	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc.	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc.	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc.	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc.	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]
TeraGo Networks Inc. (formerly RackForce Networks Inc.)	● [Name of bank intentionally omitted]	● [Account number intentionally omitted]	● [Type of account intentionally omitted]