



Registration of a Charge

Company Name: **MITEL EUROPE LIMITED**

Company Number: **09059484**



XBIVL2HU

Received for filing in Electronic Format on the: **14/12/2022**

Details of Charge

Date of creation: **08/12/2022**

Charge code: **0905 9484 0009**

Persons entitled: **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9059484

Charge code: 0905 9484 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2022 and created by MITEL EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2022 .

Given at Companies House, Cardiff on 15th December 2022

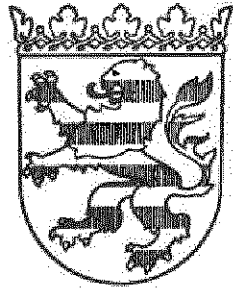
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Recorded

at Frankfurt am Main on 8 December 2022

Before me, the undersigned notary in the district of
the Higher Regional Court of Frankfurt am Main

Dr Bernhard Schütz

with official place of business in
60325 Frankfurt am Main, Bockenheimer Landstraße 13–15,

appeared today, all identified by their valid official photo-identification documents:

1. Mr Christian Herzig Roldán, attorney-at-law (*Rechtsanwalt*), born on [REDACTED], with business address at Willkie Farr & Gallagher LLP, An der Welle 4, 60322 Frankfurt am Main, acting not in his own name, but – excluding any personal liability – by virtue of written powers of attorney the originals of which were available at the recording and copies of which are attached hereto which are hereby certified to be true and correct copies of the respective original, for and on behalf of
 - a) **Mitel Networks (International) Limited** with business address at 2 London Wall Place, 4th Floor, London, EC2Y 5AU, United Kingdom, registered with the Registrar of Companies for England and Wales (*Companies House*) under company number 11494540,
 - b) **Mitel Europe Limited** with business address at 2 London Wall Place, 4th Floor, London, EC2Y 5AU, registered with the Registrar of Companies for England and Wales (*Companies House*) under company number 09059484,
 - c) **MLN DE HoldCo GmbH** with its seat at Berlin and domestic business address at Zeughofstraße 1, 10997 Berlin, registered with the commercial register of the local court of Berlin (*Charlottenburg*) under HRB 199386 B;

2. Mr Nicolas Kersten, attorney-at-law (*Rechtsanwalt*), born on [REDACTED] with business address as set out sub 1. above, acting not in his own name, but – excluding any personal liability – by virtue of a written power of attorney the original of which was available at the recording and a copy of which is attached hereto which is hereby certified to be true and correct copy of the original, for and on behalf of
Mitel Deutschland GmbH with its seat at Berlin and domestic business address at Zeughofstraße 1, 10997 Berlin, registered with the commercial register of the local court of Berlin (Charlottenburg) under HRB 37998 B;
3. Mr Nikolai Kost, born on [REDACTED] with business address at Ashurst LLP, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, acting not in his own name, but – excluding any personal liability – by virtue of a written power of attorney the original of which was available at the recording and a copy of which is attached hereto which is hereby certified to be true and correct copy of the original, for and on behalf of
Credit Suisse AG, Cayman Islands Branch with principal place of business at Eleven Madison Avenue, New York, NY 10010, United States of America.

Neither the notary nor the proxies assume any liability as to the validity and/or the scope of the powers of attorney presented.

The notary explained the restrictions on officiating pursuant to sec 3 para 1 sentence 1 no 7 of the German Notarisation Act (*BeurkG*) and asked whether there had been a prior involvement within the meaning of the Act. The question was answered in the negative. The persons appearing confirmed that the contractual parties each act for their own account.

The persons appearing requested that this written record be recorded in the English language. The notary, who is in sufficient command of the English language, satisfied himself as to that the persons appearing are in sufficient command of the English language as well.

I.

Share Pledge Agreement MLN DE HoldCo GmbH (Priority Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Priority Collateral Agent (as defined therein) relating *inter alia* to all shares in MLN DE HoldCo GmbH attached hereto as **Annex 1**. The pledge created thereby shall take priority over all other pledges of shares in MLN DE HoldCo GmbH created by the present notarial record and thus have **first rank**.

II.

Share Pledge Agreement MLN DE HoldCo GmbH (Second Lien Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Second Lien Collateral Agent (as defined therein) relating *inter alia* to all shares in MLN DE HoldCo GmbH attached hereto as **Annex 2**. The pledge created thereby shall take rank below the share pledge created by the Share Pledge Agreement contained in Annex 1, however, above the Share Pledge Agreement contained in Annex 3 and thus have second rank.

III.

Share Pledge Agreement MLN DE HoldCo GmbH (Third Lien Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Third Lien Collateral Agent (as defined therein) relating *inter alia* to all shares in MLN DE HoldCo GmbH attached hereto as **Annex 3**. The pledge created thereby shall take rank below all other pledges of shares in MLN DE HoldCo GmbH created by the present notarial record and thus have third rank.

IV.

Share Pledge Agreement Mitel Deutschland GmbH (Priority Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Priority Collateral Agent (as defined therein) relating *inter alia* to all shares in Mitel Deutschland GmbH attached hereto as **Annex 4**. The pledge created thereby shall take priority over all other pledges of shares in Mitel Deutschland GmbH created by the present notarial record and thus have first rank.

V.

Share Pledge Agreement Mitel Deutschland GmbH (Second Lien Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Second Lien Collateral Agent (as defined therein) relating *inter alia* to all shares in Mitel Deutschland GmbH attached hereto as **Annex 5**. The pledge created thereby shall take rank below the share pledge created by the Share Pledge Agreement contained in Annex 4, however, above the Share Pledge Agreement contained in Annex 6 and thus have second rank.

VI.
Share Pledge Agreement Mitel Deutschland GmbH
(Third Lien Collateral Agent)

The persons appearing – acting as indicated – made the declarations contained in the Share Pledge Agreement in favour of the Third Lien Collateral Agent (as defined therein) relating *inter alia* to all shares in Mitel Deutschland GmbH attached hereto as Annex 6. The pledge created thereby shall take rank below all other pledges of shares in Mitel Deutschland GmbH created by the present notarial record and thus have third rank.

VII.
Costs

All notarial fees associated with the recording of the present deed and its execution shall be borne by Mitel Networks International Limited.

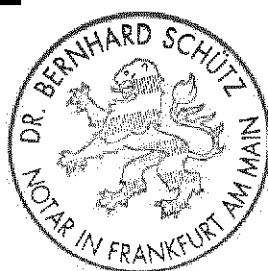
VIII.
Notary's Instructions

The Notary advised the persons appearing that

- a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- notwithstanding section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party);
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes;
- the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect;
- the personal data of the persons involved in the present recording will be stored on the notary's computer system for safekeeping purposes and the persons appearing agreed to this storage.

The foregoing written record including all Annexes (Share Pledge Agreements) together with their Schedules 1 and 2 (Schedules, however, only in their English language versions, the German language version is a translation attached for convenience purposes only and therefore not subject matter of recording) – was read out aloud by the notary to the persons appearing, was in its entirety (including the Share Pledge Agreements with their Schedules) submitted to them for inspection, was approved by them and signed by them and the notary in their own hands as follows:

Christian Heitzig Roldán



Annex 5
to deed register no. 1229 / 2022 S
of the notary Dr Bernhard Schütz in Frankfurt am Main

MLN DE HOLDCO GMBH

MITEL EUROPE LIMITED

as Pledgors

and

MITEL DEUTSCHLAND GMBH

as Pledged Company

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

as pledgee, administrative agent and Second Lien Collateral Agent

SHARE PLEDGE AGREEMENT

(Geschäftsanteilsverpfändung)

CONTENTS

Clause	Page
1. Definitions and Language	2
2. Pledged Shares	8
3. Pledges	9
4. Scope of the Pledges	9
5. Purpose of the Pledges	9
6. Notice of Pledge	10
7. Exercise of Membership Rights	10
8. Enforcement of the Pledges.....	10
9. Limitation of Enforcement.....	11
10. Representations and Warranties	15
11. Undertakings of the Pledgors	15
12. Duration and Independence.....	16
13. Release of Pledge (<i>Pfandfreigabe</i>).....	17
14. Partial Invalidity; Waiver	17
15. Amendments.....	18
16. Notices and their Language.....	18
17. Process Agent.....	19
18. Applicable Law, Jurisdiction.....	19
Schedule 1 Notice of Pledge (<i>Verpfändungsanzeige</i>).....	20
Schedule 2 Process Agent Appointment Letter (<i>Bestellung eines Zustellungsbevollmächtigten</i>).....	22

This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 8 December 2022

BETWEEN:

- (1) **MLN DE HOLDCO GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under registration number HRB 199386 B (the "**Current Pledgor**");
- (2) **MITEL EUROPE LIMITED**, a company incorporated in England and Wales with registered number 09059484 as pledgor (the "**Future Pledgor**" and together with the Current Pledgor, the "**Pledgors**" and each a "**Pledgor**");
- (3) **MITEL DEUTSCHLAND GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under registration number HRB 37998 B as pledged company (the "**Pledged Company**"); and
- (4) **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, having its principal place of business at Eleven Madison Avenue, New York, NY 10010, United States of America as a pledgee, administrative agent and as collateral agent under the Second Lien Credit Agreement (as defined below) and acting for itself and on behalf of the other Secured Parties (as defined below) in accordance with the Second Lien Credit Agreement (as defined below) and the Omnibus Intercreditor Agreement (as defined below) (the "**Second Lien Collateral Agent**").

WHEREAS:

- (A) Pursuant to a priority lien credit agreement dated 18 October 2022 between, *inter alios*, Mitel Networks (International) Limited as Intermediate Holdings, MLN US HoldCo LLC as borrower (the "**Original Priority Borrower**"), certain financial institutions or entities as original lenders (the "**Original Priority Lenders**"), the priority collateral agent and others (as amended, restated, extended, supplemented or otherwise modified from time to time, the "**Priority Credit Agreement**"), the Original Priority Lenders have agreed to grant certain facilities to the Original Priority Borrower and certain other entities which may accede to the Priority Credit Agreement as additional borrowers.
- (B) Pursuant to a second lien credit agreement dated 18 October 2022 between, *inter alios*, Mitel Networks (International) Limited as Intermediate Holdings, MLN US HoldCo LLC as borrower (the "**Original Second Lien Borrower**"), certain financial institutions or entities as original lenders (the "**Original Second Lien Lenders**"), the Second Lien Collateral Agent and others (as amended, restated, extended, supplemented or otherwise modified from time to time, the "**Second Lien Credit Agreement**"), the Original Second Lien Lenders have agreed to grant certain facilities to Original Second Lien Borrower and certain other entities which may accede to the Second Lien Credit Agreement as additional borrowers.
- (C) Pursuant to a third lien credit agreement dated 18 October 2022 between, *inter alios*, Mitel Networks (International) Limited as Intermediate Holdings, MLN US HoldCo

LLC as borrower (the "**Original Third Lien Borrower**"), certain financial institutions or entities as original lenders (the "**Original Third Lien Lenders**"), the third lien collateral agent and others (as amended, restated, extended, supplemented or otherwise modified from time to time, the "**Third Lien Credit Agreement**"), the Original Third Lien Lenders have agreed to grant certain facilities to Original Third Lien Borrower and certain other entities which may accede to the Third Lien Credit Agreement as additional borrowers.

- (D) The Second Lien Credit Agreement provides that an incremental facility of up to \$25,000,000 may be made available to the Second Lien Borrowers under the Second Lien Credit Agreement (the "**Incremental Facility**").
- (E) It is a condition subsequent under the Second Lien Credit Agreement that the Pledgors enter into this Agreement and thereby grant a pledge over their current and / or future shares (as the case may be) in the Pledged Company as Security for the Second Lien Collateral Agent's claims against the Loan Parties (or any of them) under or in connection with the Loan Documents.
- (F) The Security created by or pursuant to this Agreement is to be administered, enforced and released by the Second Lien Collateral Agent for and on behalf of the Secured Parties pursuant to article VIII (*The Agents*) of the Second Lien Credit Agreement.
- (G) It is currently contemplated that the current shareholder of the Current Pledgor and the Future Pledgor will enter into an agreement or a transaction, pursuant to which all shares in the Current Pledgor will be transferred to the Future Pledgor (the "**Contemplated Reorganization**") and thus as a result of the Contemplated Reorganization (if the Pledgors decide to implement it) the shares held in the Current Pledgor will be held by the Future Pledgor.
- (H) It is currently contemplated that the Current Pledgor will be merged onto the Pledged Company with the latter or the Current Pledgor being the surviving entity and legal successor of the merged entity (the "**Contemplated Merger**") and thus as a result of the Contemplated Merger (if the Pledgors decide to implement it and the Pledged Company is the surviving entity) the shares held by the Current Pledgor in the Pledged Company will be held by the Future Pledgor who will fully assume the rights and obligations of the Current Pledgor as a pledgor under this Agreement.

NOW, IT IS AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means the occurrence of any Event of Default (*Kündigungsgrund*) under the Second Lien Credit Agreement which is continuing and, which has resulted in an automatic termination of the Second Lien Credit Agreement or has resulted in any notice being served to accelerate the Second Lien Credit Agreement.

"Agent" means the Second Lien Collateral Agent in its capacity as administrative second lien agent under the Second Lien Credit Agreement.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Borrower" means the Original Second Lien Borrower and any company which becomes an additional borrower under the Second Lien Credit Agreement.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York City and Berlin.

"Cash Management Agreement" means any agreement to provide to MLN TopCo Ltd., Mitel Networks (International) Limited or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" means any person (or an affiliate thereof) that, at the time it enters into a Cash Management Agreement (or if such Cash Management Agreement was entered into prior to the Closing Date, on the Closing Date), is (a) (x) an Agent, an arranger, a Lender under the Second Lien Credit Agreement, (y) a revolving facility lender party to the Existing First Lien Credit Agreement as of September 25, 2022, in each case, in its capacity as a party to such Cash Management Agreement or (b) any of (and any affiliate thereof) Barclays Bank PLC, Deutsche Bank AG, HSBC, JP Morgan N.A., Bank of America, N.A., Bank of Nova Scotia and Skandinaviska Enskilda Banken AB.

"Closing Date" means 18 October 2022.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Enforcement Event" has the meaning given to that term in sub-clause 8.1.

"Event of Default" means an event of default (*Kündigungsgrund*) under the Second Lien Credit Agreement.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Agent and Mitel Networks

(International) Limited. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Existing First Lien Credit Agreement" means the first lien credit agreement dated as of November 30, 2018 (as amended, restated, extended, supplemented or otherwise modified from time to time), by and among MLN TopCo Ltd., Mitel Networks (International) Limited, MLN US TopCo Inc., the Original Priority Borrower, the lenders and other parties party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"Existing Shares" has the meaning given to such term in sub-clause 2.1 hereof.

"Future Shares" means all additional shares in the capital of the Pledged Company (irrespective of their nominal value) which any Pledgor may acquire in the future in the event of a share transfer, a share split, a share combination, an increase of the capital of the Pledged Company (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

"Grantor" means MLN TopCo Ltd., MLN US TopCo Inc., Mitel Networks (International) Limited, the Original Second Lien Borrower and each Subsidiary that has granted a security interest pursuant to any Loan Document to secure the Secured Claims.

"Guarantee Agreements" means the Parent Guarantee Agreement and the Subsidiary Guarantee Agreement.

"Guarantor" means the Loan Parties other than the Original Second Lien Borrower.

"Hedge Bank" means any person who has entered into a hedging agreement for the purpose of hedging interest rate liabilities in relation to the Second Lien Credit Agreement provided that (x) it is an Agent or a Lender under the Second Lien Credit Agreement or (y) it is designated by the Borrowers as a "Hedge Bank" by written notice to an Agent or (z) any of (and any affiliate thereof) Goldman Sachs Bank USA and JPMorgan Chase & Co.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of MLN TopCo Ltd., the Original Second Lien Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Issuing Bank" shall mean (i) each issuing bank identified in an applicable incremental assumption agreement and (ii) each other entity designated as such in accordance with the Second Lien Credit Agreement, in each case in its capacity as an issuer of letters of credit under the Second Lien Credit Agreement, and its successors in such capacity. An issuing bank may, in its discretion, arrange for one or more letters of credit to be issued by any domestic or foreign branch or affiliate of such entity, in which case the term "Issuing Bank" shall include any such branch or affiliate with respect to letters of credit issued by such branch or affiliate.

"Lenders" means the Original Second Lien Lenders and any entity which has (or may in the future have) become a lender in accordance with the terms of the Second Lien Credit Agreement, provided in each case that such entity has not ceased to be a party to the Second Lien Credit Agreement as a lender.

"Loan Documents" means the Second Lien Credit Agreement, the Guarantee Agreements, the Security Documents, any incremental assumption agreement under the Second Lien Credit Agreement, the Omnibus Intercreditor Agreement, any other intercreditor agreement, any promissory note issued in connection and in accordance with the Second Lien Credit Agreement, any letter of credit issued in connection with the Second Lien Credit Agreement.

"Loan Parties" means MLN TopCo Ltd., Mitel Networks (International) Limited, MLN US TopCo Inc., the Original Second Lien Borrower and the Grantors.

"Omnibus Intercreditor Agreement" means the intercreditor Agreement dated 18 October 2022 (as amended, restated, extended, supplemented or otherwise modified from time to time) and entered into between, among others, the Second Lien Collateral Agent, together with each other party to the Priority Credit Agreement and the parties to the Second Lien Credit Agreement and Third Lien Credit Agreement.

"Parallel Debt" means the independent obligations of the Pledgors and any of the other Loan Parties arising pursuant to the Omnibus Intercreditor Agreement with respect to pay to the Second Lien Collateral Agent sums equal to the sums owed by the Pledgors and such Loan Party to the other Secured Parties (or any of them) under the Loan Documents.

"Parent Guarantee Agreement" means the parent guarantee agreement dated 18 October 2022 and entered into in connection with the Second Lien Credit Agreement between, among others, MLN TopCo Ltd., Mitel Networks (International) Limited and the Second Lien Collateral Agent (as amended, restated, extended, supplemented or otherwise modified from time to time).

"Pledge" and **"Pledges"** have the meanings given to such terms in sub-clause 3.1.

"Process Agent" has the meanings given to this term in sub-clause 17.1.1.

"Process Agent Appointment Letter" has the meanings given to this term in sub-clause 17.1.3.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash

Management Bank, or any guaranty by any Loan Party of any Cash Management Agreement entered into by and between any Subsidiary and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such guaranty, as applicable, is not otherwise designated in writing by the Original Second Lien Borrower and such Cash Management Bank to an Agent to not be included as a Secured Cash Management Agreement.

"Secured Claims" means all present, future, actual and/or contingent claims (*Ansprüche*) of the Second Lien Collateral Agent arising from:

- (a) unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on loans made to the Borrowers under the Second Lien Credit Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise;
- (b) loans made to the Borrowers under the Second Lien Credit Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise;
- (c) each payment required to be made by the Borrowers under the Second Lien Credit Agreement in respect of any letter of credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral;
- (d) all other monetary obligations of the Borrowers owed under or pursuant to the Second Lien Credit Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding);
- (e) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents;
- (f) obligations in respect of any Secured Cash Management Agreement; and
- (g) obligations in respect of any Secured Hedge Agreement

(including, without limitation, any claims (x) arising out of unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*unerlaubte Handlung*) under any jurisdiction, (y) under any guarantee, abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) and the Parallel Debt and (z) arising under any Incremental Facility up to an amount of \$25,000,000).

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank, or any guaranty by any Loan

Party of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such guaranty, as applicable, is not otherwise designated in writing by the Original Second Lien Borrower and such Hedge Bank to an Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any guaranty of, or grant of any Security to secure, any obligations in respect of a Secured Hedge Agreement by the Guarantors shall not include any Excluded Swap Obligations.

"Secured Parties" means, collectively, the Agent, the Second Lien Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed by the Agent or by the Second Lien Collateral Agent with respect to matters relating to any Security Document in connection with and in accordance with the Second Lien Credit Agreement.

"Security" means a mortgage, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Documents" means:

- (a) this Agreement;
- (b) any other document entered into at any time by the Pledgors and any of the Loan Parties creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as Security for any of the Secured Claims.

"Shares" means the Existing Shares and the Future Shares.

"Subsidiary" means, unless the context otherwise requires, a subsidiary of Mitel Networks (International) Limited (including MLN US TopCo Inc., the Original Second Lien Borrower and Mitel Networks Corporation).

"Subsidiary Guarantee Agreements" means the subsidiary guarantee agreement dated 18 October 2022 and entered into in connection with the Second Lien Credit Agreement between, among others, the Original Second Lien Borrower and the Second Lien Collateral Agent (as amended, restated, extended, supplemented or otherwise modified from time to time).

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

1.2 Construction

1.2.1 Where the context so admits, the singular includes the plural and vice versa.

1.2.2 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

- 1.2.3 Any reference in this Agreement to a defined document is a reference to that defined document as amended, restated, extended, supplemented or otherwise modified from time to time.
- 1.2.4 Any reference to a party or other person or entity includes its respective successor(s) in law and any assignee(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- 1.2.5 Any reference in this Agreement to a "**Clause**", a "**sub-clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-clause or a Schedule in this Agreement.
- 1.2.6 Without prejudice to the creation or perfection of the security interest under this Agreement, nothing in this Agreement shall operate or be construed as to prohibit or restrict any transaction, matter or other action not prohibited by the Loan Documents (other than this Agreement), and the Second Lien Collateral Agent shall promptly facilitate such transaction, matter or other action (as the case may be) by entering in such documentation and take such other step or action that is required or deemed necessary by any of the Pledgors, including by way of executing any confirmation, consent, release or other document.
- 1.2.7 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. PLEDGED SHARES

- 2.1 The Pledged Company has a registered share capital (*Stammkapital*) of €1,002,000 (in words: Euro one million two thousand) which is divided into six (6) shares, consisting of one share with a nominal amount (*Nennbetrag*) of EUR 26,000 (in words: Euro twenty-six thousand) carrying the serial number 1, one share with a nominal amount (*Nennbetrag*) of EUR 974,000 (in words: Euro nine hundred and seventy four thousand) carrying the serial number 2 and four (4) shares with a nominal amount (*Nennbetrag*) of EUR 500 (in words: Euro five hundred) each, carrying the serial numbers 3-6 (collectively, the "**Existing Shares**").
- 2.2 The Current Pledgor is currently the sole owner of the Existing Shares and is registered as such in the shareholders' list (*Gesellschafterliste*) of the Pledged Company as filed (*aufgenommen*) with the commercial register (*Handelsregister*).
- 2.3 Upon completion of the Contemplated Merger and if the Pledged Company is the surviving entity, the Future Pledgor will be the sole owner of the Existing Shares and will be registered as such in the shareholders list (*Gesellschafterliste*) of the Pledged Company which will be delivered for filing (*Aufnahme*) with the commercial register (*Handelsregister*).

3. PLEDGES

- 3.1 Each Pledgor hereby pledges (*verpfändet*) to the Second Lien Collateral Agent the Shares together with all present and future ancillary rights and claims associated with the Shares as more particularly specified in Clause 4 (*Scope of the Pledges*) (the "Pledges").
- 3.2 The Second Lien Collateral Agent hereby accepts the Pledge.

4. SCOPE OF THE PLEDGES

- 4.1 The Pledges constituted by this Agreement include:
- 4.1.1 the present and future rights to receive:
- (a) dividends attributable to the Shares, if any; and
 - (b) liquidation proceeds, redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*) and/or expulsion (*Ausschluss*) of a shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*) and all other pecuniary claims associated with the Shares;
- 4.1.2 the right to subscribe for newly issued shares;
- 4.1.3 all other rights and benefits attributable to the Shares; and
- 4.1.4 all present and future pecuniary claims, of the respective Pledgor against the Pledged Company arising under or in connection with any existing or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between such Pledgor and the Pledged Company.
- 4.2 Each Pledgor shall be entitled to receive and retain all dividend payments in respect of, and payments relating to other pecuniary claims associated with the Shares or any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) until such time as the Second Lien Collateral Agent is entitled to enforce the Pledges constituted hereunder in accordance with Clause 8 (*Enforcement of the Pledges*). Accordingly, each Pledgor shall remain entitled to all other rights and benefits attributable to the Shares until such time as the Second Lien Collateral Agent is entitled to enforce the Pledges constituted hereunder in accordance with Clause 8 (*Enforcement of the Pledges*).

5. PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Claims. The Pledges shall also cover any future extension of the Secured Claims (including, but not limited to, extensions in connection

with any Incremental Facility) and the Pledgors herewith expressly agree that the provisions of section 1210 para 1 sentence 2 BGB shall not apply to this Agreement.

6. NOTICE OF PLEDGE

- 6.1 The Current Pledgor hereby notifies the Pledged Company of the Pledges constituted under this Agreement and the Pledged Company hereby acknowledges such Pledges.
- 6.2 The Future Pledgor hereby undertakes, if the Pledged Company is the surviving entity of the Contemplated Merger, to notify the Pledged Company of the Pledges constituted under this Agreement within ten (10) Business Days after completion of the Contemplated Merger by providing a notification substantially in the form as attached as Schedule 1 (*Notice of Pledge*) hereto to the Pledged Company and procures that the Pledged Company acknowledges receipt of such notification no later than ten (10) Business Days after receipt of the aforementioned notice.

7. EXERCISE OF MEMBERSHIP RIGHTS

The membership rights, including the voting rights, attached to the Shares shall at all times remain with the relevant Pledgor. The relevant Pledgor, however, shall at all times until the full satisfaction of all Secured Claims or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence of all or part of the Shares are not in any way adversely affected, other than as expressly permitted under the Second Lien Credit Agreement, the Omnibus Intercreditor Agreement or any other Loan Document.

8. ENFORCEMENT OF THE PLEDGES

- 8.1 Subject to the Omnibus Intercreditor Agreement, upon the occurrence of an Acceleration Event which is continuing and if in addition the requirements set forth in sections 1273 para 2, 1204 *et seq.* BGB with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Claims have become due and payable (the "**Enforcement Event**"), then in order to enforce the Pledges (or any of them), the Second Lien Collateral Agent may at any time thereafter realise the Pledges and avail itself of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.
- 8.2 Notwithstanding section 1277 BGB, the Second Lien Collateral Agent is entitled to exercise its rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Second Lien Collateral Agent shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including by way of public auction (*öffentliche Versteigerung*)).
- 8.3 Each Pledgor hereby expressly agrees that five (5) Business Days' prior written notice to the respective Pledgor of the place and time of any such sale or intention to realize the Pledges shall be sufficient and the Second Lien Collateral Agent shall not be obliged to deliver any further notices (including, but not limited to the notices set out under section 1234 of the German Civil Code) to the relevant Pledgor prior to such sale. However, no such prior notification of the Pledgors shall be required if (i) the relevant Pledgor has generally ceased to make any payments or (ii) an application for the

commencement of insolvency proceedings in respect of the relevant Pledgor's assets has been filed with the relevant competent authority or such insolvency proceedings have been commenced, or (iii) if otherwise inappropriate (*untunlich*) within the meaning of section 1234 paragraph 1 of the German Civil Code.

- 8.4 If the Second Lien Collateral Agent should seek to enforce the Pledges under sub-clause 8.1, the relevant Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Shares or any part thereof and/or the exercise by the Second Lien Collateral Agent of any other right he may have as pledgee.
- 8.5 Upon the occurrence of an Enforcement Event, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by the Second Lien Collateral Agent in satisfaction in whole or in part of the Secured Claims or treated as additional collateral.
- 8.6 Even if the requirements for enforcement referred to under sub-clause 8.1 are met, the Second Lien Collateral Agent shall not, whether proxy or otherwise, be entitled to exercise the voting rights attached to the Shares.
- 8.7 The Second Lien Collateral Agent may, in its sole discretion, taking into account, however, the legitimate interests of the relevant Pledgor, determine the place in the Federal Republic of Germany where a public auction shall be held and which of several security interests (created under this or other Security Documents), shall be used to satisfy the Secured Claims. Each Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 of BGB to limit the realisation of the Pledges and pledges over the shares in one or more other companies to such number of pledges as are necessary to satisfy the Secured Claims and agrees further that the Second Lien Collateral Agent may decide to enforce the Pledges individually in separate proceedings or together with pledges over shares in one or more other companies at one single proceeding (*Gesamtverwertung*).
- 8.8 Each Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 BGB, unless such claim is undisputed or established by a final and non-appealable decision of a German court.
- 8.9 Each Pledgor hereby expressly waives its defences based on defences any Loan Party might have against any of the Secured Claims (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 BGB.
- 8.10 If the Pledges are enforced or if the relevant Pledgor has discharged any of the Secured Claims (or any part of them), section 1225 BGB (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Second Lien Collateral Agent shall pass to the relevant Pledgor by subrogation or otherwise.

9. LIMITATION OF ENFORCEMENT

For the purpose of this Clause 9:

"German Guarantor" means any Grantor incorporated in the Federal Republic of Germany as (i) a limited liability company (*Gesellschaft mit beschränkter Haftung*) or (ii) a limited partnership (*Kommanditgesellschaft*) with a German limited liability company as general partner;

"Net Assets" means the amount of the relevant German Guarantor's (or in the case of a GmbH & Co. KG, its general partner's) assets (section 266 sub-section 2 A, B, C, D and E HGB) less the aggregate of such German Guarantor's (or in the case of a GmbH & Co. KG, its general partner's) liabilities (section 266 sub-section 3 B, C, D and E HGB) and shall be calculated in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsgemäßer Buchführung*) and be based on the same principles that were applied by the German Guarantor (or in the case of a GmbH & Co. KG, its general partner's) in the preparation of its most recent annual balance sheet (*Jahresbilanz*); and

"Protected Capital" means the aggregate of the relevant German Guarantor's (or in the case of a GmbH & Co. KG, its general partner's) (i) stated share capital (*Stammkapital*), and (ii) amount of profits (*Gewinne*) or reserves (*Rücklagen*) not available for any distributions to its shareholder(s).

9.1 The Agent and each Secured Party agrees that the enforcement of the pledges under this Agreement shall be limited, if and to the extent:

9.1.1 the security secures obligations of a Loan Party which is a shareholder or an Affiliate of a shareholder of the German Guarantor (other than the relevant German Guarantor's subsidiaries); and

9.1.2 enforcement of the security would reduce the relevant German Guarantor's (or in the case of a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than its (or in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

thereby give rise to a violation of the capital maintenance requirements set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG*).

9.2 For the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:

9.2.1 the amount of any increase of the stated share capital (*Stammkapital*) of the relevant German Guarantor or, in case of a GmbH & Co. KG Guarantor, its general partner (*Komplementär*), after the date of this Agreement (x) that has been effected without the consent of the Agent or (y) to the extent not fully paid up, shall be deducted from the relevant stated share capital;

9.2.2 indebtedness which is subordinated by law or contract to any indebtedness outstanding under the Loan Documents shall be disregarded unless the discharge of such obligations by way of waiver, contribution into capital, payment or set-off in each case (1) is prohibited under the terms of any Loan

Document or (2) would result in that entity breaching its obligations under section 30 et seq. of the German Limited Liability Company Act;

- 9.2.3 the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or an increase of liabilities; and
- 9.2.4 loans incurred in willful or gross negligent violation of the provisions of the Second Lien Credit Agreement shall be disregarded.
- 9.3 The relevant German Guarantor shall deliver to the Agent, within ten (10) Business Days after receipt from the Agent of a notice stating that it intends to enforce the security under this Agreement (an "**Enforcement Notice**"), an up-to-date balance sheet of the German Guarantor, (or in the case of a GmbH & Co. KG, of that partnership and its general partner) together with a detailed calculation (reasonably satisfactory to the Agent) of the amount of the Net Assets and Protected Capital of the relevant company taking into account the adjustments set forth in sub-paragraph (ii) above (the "**Management Determination**"). The Agent shall be entitled to retain the enforcement proceeds and to apply them towards satisfaction of the Secured Claims in an amount which would, in accordance with the Management Determination, not cause the effects set out in sub-clause 9.1 above (irrespective of whether or not the Agent agrees with the determination).
- 9.4 Following the Agent's receipt of the Management Determination, upon request by the Agent within twenty (20) Business Days of receipt, the relevant German Guarantor shall deliver to the Agent within forty-five (45) Business Days of such request an up-to-date balance sheet of the German Guarantor (or in the case of a GmbH & Co. KG, of that partnership and its general partner) drawn-up by an auditor, appointed by the relevant German Guarantor, together with a detailed calculation (reasonably satisfactory to the Agent) of the amount of the Net Assets and Protected Capital of the relevant company taking into account the adjustments set forth in sub-paragraph (ii) above (the "**Auditors' Determination**"). The Auditors' Determination shall be prepared as of the date of the Enforcement Notice. The Agent shall be entitled to apply enforcement proceeds towards satisfaction of Secured Claims in an amount which would, in accordance with the Auditors' Determination, not cause the effects set out in sub-clause 9.1 above.
- 9.5 If the amount that may be retained by the Agent pursuant to the Auditors' Determination is lower than the amount that may be retained pursuant to the Management Determination and if, and to the extent that, the enforcement proceeds have been retained up to the amount set out in the Management Determination, each Secured Party shall upon written demand by the German Guarantor to the Agent repay any enforcement proceeds (if and to the extent already received by the relevant Secured Party) to the relevant German Guarantor in an amount equal to the difference between the amount retainable pursuant to the Management Determination and the amount retainable pursuant to the Auditors' Determination (pro-rata to the amount already received in the case of each Secured Party), provided that such demand for repayment is made by the relevant German Guarantor to the Agent within one (1) Month (*Ausschlussfrist*) of the delivery of the Auditors' Determination.
- 9.6 Each German Guarantor (or in the case of a GmbH & Co. KG, that partnership and its general partner) shall within two (2) Months after a written request of the Agent realize,

to the extent legally permitted and commercially justifiable with respect to the cost and effort involved, any and all of its assets which are not required for the relevant German Guarantor's business (*nicht betriebsnotwendig*) and that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if and to the extent, as a result of the application of enforcement proceeds towards satisfaction of Secured Claims, it would cause the effects set out in sub-clause 9.1 above.

9.7 The limitations set out in Clause 9 shall not apply:

9.7.1 to any amounts retainable under this Agreement, which derive from the Second Lien Credit Agreement and relate:

- (a) to funds which have been on-lent or otherwise made available to the relevant German Guarantor or any of its subsidiaries and which are still outstanding; and
- (b) to letters of credit, bank guarantees or similar instruments to the extent issued for the benefit of the relevant German Guarantor or any of its subsidiaries and which are still outstanding;

provided that the Agent has waived with binding effect any provision of any Loan Document restricting the right to set-off (*aufrechnen; verrechnen*) any recourse, indemnification, sharing of losses or other compensation claim against such lending member in order and to the extent required to allow for the settlement or discharge of such loan obligation arising out of the on-lending vis-à-vis such lending member;

9.7.2 if and to the extent such restrictions are at the time of application of enforcement proceeds towards satisfaction of the Secured Claims not necessary to prevent personal liability of the relevant German Guarantor's (or in the case of a GmbH & Co. KG, its general partner's) managing directors due to a breach of Sections 30 and 31 of the GmbHG;

9.7.3 if the German Guarantor (or in the case of a GmbH & Co. KG, its general partner) (as dominated entity and/or transferor) is subject to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with its shareholder on the date of the application of enforcement proceeds, unless the German Guarantor has proven by way of a final (*rechtskräftig*) court judgement that the existence of a profit and loss transfer agreement and/or domination agreement is not sufficient to disapply section 30 sentence 1 GmbHG and that the enforcement of the security hereunder would result in a breach of section 30 sentence 1 GmbHG; and

9.7.4 if and to the extent the German Guarantor (or in the case of a GmbH & Co. KG, its general partner) holds on the date of application of enforcement proceeds a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its direct or indirect shareholder.

10. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to the Second Lien Collateral Agent that in respect of itself and at the date hereof:

- 10.1 the Current Pledgor is the sole legal and beneficial owner, free from encumbrances, of the Existing Shares and the Existing Shares are not subject to any other rights of third parties and there is no party (other than the Current Pledgor) which is entitled to participate in the profits or revenues of the Pledged Company other than under or as incurred in connection with the Priority Credit Agreement;
- 10.2 the Pledged Company has its actual place of administration within the Federal Republic of Germany;
- 10.3 the information provided in sub-clause 2.1 and the information regarding the name, seat and the entries in the commercial register of the Pledged Company is complete and true and all facts capable of being entered into the commercial register of the Pledged Company which would otherwise adversely affect the validity or enforceability of the Pledges or any other rights granted to the Second Lien Collateral Agent hereunder have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Pledged Company have been passed which are not included in the copy of the articles of association filed with the commercial register of the Pledged Company;
- 10.4 each Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Shares purported to be pledged by it or with regard to the right to receive dividends or profit shares on the Shares pledged by it other than under or as incurred in connection with the Priority Credit Agreement;
- 10.5 the Existing Shares are fully paid in and there is no any obligation for a shareholder to make additional contributions (*keine Nachschusspflicht*); and
- 10.6 as at the date hereof, the share capital of the Pledged Company has not been repaid in any way.

11. UNDERTAKINGS OF THE PLEDGORS

During the term of this Agreement, each Pledgor (such undertaking becoming effective with respect to the Future Pledgor upon the effectiveness of the Contemplated Merger, if the Pledged Company is the surviving entity following such Contemplated Merger) undertakes to the Second Lien Collateral Agent:

- 11.1 if the Grantors decide to implement the Contemplated Merger, to file the relevant transfers with the competent register and to inform the Second Lien Collateral Agent without undue delay of the completion of the Contemplated Merger by providing the relevant new list of shareholders (*Gesellschafterliste*) as filed with the relevant commercial register (*Handelsregister*);
- 11.2 unless permitted under the Loan Documents or as incurred in connection with the Priority Credit Agreement, not to encumber, permit to subsist or create any other

security interest or third party right in or over the Shares or other rights subject to the Pledges;

- 11.3 unless permitted under the Loan Documents or as a result of the Contemplated Merger, not to take, or participate in, any action which results in the Pledgor's loss of ownership of all or part of the Shares, or any other transaction which would have the same result as a sale, transfer or other disposal of the Shares;
- 11.4 unless permitted under the Loan Documents or as a result of the Contemplated Merger, not to do or permit any acts which could depreciate, jeopardise or otherwise adversely affect the validity or enforceability of the Pledges or any other rights granted to the Second Lien Collateral Agent hereunder;
- 11.5 unless permitted under the Loan Documents, in the event of any increase in the capital of the Pledged Company, not to allow, without the prior written consent of the Second Lien Collateral Agent, any party other than himself to subscribe for any Future Shares;
- 11.6 to notify the Second Lien Collateral Agent without undue delay of the registration of an objection (*Widerspruch*) in relation to the Shares of the Pledgors in the shareholders list (*Gesellschafterliste*) as filed (*aufgenommen*) with the commercial register (*Handelsregister*). In the case of any attachment (*Pfändung*) in respect of any of the Shares, the relevant Pledgor shall promptly notify the Second Lien Collateral Agent in writing, such notice to be accompanied by any documents the Second Lien Collateral Agent might need to defend itself against any claim of a third party. In particular, the relevant Pledgor shall promptly forward to the Second Lien Collateral Agent a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment; and
- 11.7 each Pledgor undertakes to the Second Lien Collateral Agent not to change the articles of association of the Pledged Company to the effect that any transfer or pledge of shares would require the consent of the shareholders, the shareholders' meeting, any other body of the Pledged Company or the Pledged Company itself.

12. DURATION AND INDEPENDENCE

- 12.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Claims. The Pledges shall not cease to exist, if any of the Loan Parties have only temporarily discharged the Secured Claims.
- 12.2 This Agreement shall create a continuing Security and no change, amendment, or supplement whatsoever in the Loan Documents or in any document or agreement related to any of the Loan Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgors pursuant to it.
- 12.3 This Agreement is independent from any other Security or guarantee which may have been or will be given to the Second Lien Collateral Agent. None of such other Security or guarantee shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

- 12.4 Waiving section 418 BGB, each Pledgor hereby agrees that the Security created hereunder shall not be affected by any transfer, novation or assumption of the Secured Claims to, or by, any third party.

13. RELEASE OF PLEDGE (PFANDFREIGABE)

- 13.1 Upon complete and irrevocable satisfaction of the Secured Claims, the Second Lien Collateral Agent will on behalf of itself and on behalf of the other Secured Parties as soon as reasonably practical, at the cost and expense of the Pledgors, declare the release of the Pledges (*Pfandfreigabe*) to the Pledgors as a matter of record. The parties are aware that upon complete and irrevocable satisfaction of the Secured Claims the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law.
- 13.2 At any time when the total value of the aggregate Security granted by any Pledgor and the other Loan Parties under the Security Documents to secure the Secured Claims, which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), exceeds 110% of the Secured Claims (the "**Limit**") not only temporarily, the Second Lien Collateral Agent shall on demand of the relevant Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Second Lien Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

14. PARTIAL INVALIDITY; WAIVER

- 14.1 The parties agree that should at any time any provision of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) in any respect or with respect to any party this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions or with respect to any other party or parties hereto, and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions, respectively to uphold this Agreement as between the other parties.
- 14.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.
- 14.3 No failure to exercise, nor any delay in exercising, on the part of the Second Lien Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
- 14.4 In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in the Pledged Company even if the number or nominal value of the Existing Shares or the aggregate share capital of the Pledged Company as stated in Clause 2.1 are inaccurate or deviate from the actual facts.

15. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 15 shall be made in writing, unless notarial form by operation of law is required.

16. **NOTICES AND THEIR LANGUAGE**

All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or by means of telecommunication by electronic mail or attached as an electronic photocopy (".pdf" or any other form agreed with the Second Lien Collateral Agent) to an electronic mail. Each notice or communication shall be given to the relevant party at the address and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address and person(s) or department so specified by each party are set out below:

For the Current Pledgor:

MLN DE HOLDCO GMBH

Address: Zeughofstrasse 1
10997 Berlin
Germany
Attention: Colin McAnuff / Greg Hiscock
E-mail: [REDACTED]

For the Future Pledgor:

MITEL EUROPE LIMITED

Address: 2 London Wall Place, 4th Floor
London, England
EC2Y 5AU
Attention: Colin McAnuff / Greg Hiscock
E-mail: [REDACTED]

For the Pledged Company:

MITEL DEUTSCHLAND GmbH

Address: Zeughofstrasse 1
10997 Berlin
Germany
Attention: Colin McAnuff / Greg Hiscock
E-mail: [REDACTED]

For the Second Lien Collateral Agent:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

Address: Eleven Madison Avenue
New York, NY 10010

Attention: Agency Manager
E-mail: agency.loanops@credit-suisse.com

- 16.1 Proof of posting or dispatch of any notice or communication shall be deemed (*widerlegbare Vermutung*) to be proof of receipt in case of a letter, on the third (3rd) Business Day in the country of receipt after posting.
- 16.2 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

17. **PROCESS AGENT**

- 17.1 Without prejudice to any other mode of service allowed under any relevant law, the Future Pledgor:

17.1.1 irrevocably appoints the Current Pledgor (the "**Process Agent**") as its agent for service of process in relation to any proceedings before the German courts in connection with this Agreement; and

17.1.2 agrees that failure by the Process Agent to notify the Future Pledgor of the process will not invalidate the proceedings concerned.

17.1.3 undertakes to deliver to the Process Agent without undue delay upon execution of this Agreement a process agent appointment letter (the "**Process Agent Appointment Letter**") substantially in the form of Schedule 2 (*Form of Process Agent Appointment Letter*).

- 17.2 The Process Agent hereby acknowledges the appointment.

18. **APPLICABLE LAW, JURISDICTION**

- 18.1 The parties to this Agreement are aware, that this Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Federal Republic of Germany.

- 18.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main (Federal Republic of Germany). The Second Lien Collateral Agent however, shall also be entitled to take action against each Pledgor in any other court of competent jurisdiction.

SCHEDULE 1
NOTICE OF PLEDGE
(VERPFÄNDUNGSANZEIGE)

**Verpfändung der Geschäftsanteile an
der [°°°] durch [°°°]**

[°°°] (der "**Verpfänder**") zeigt [°°°] (die "**Gesellschaft**") hiermit an, dass er mit einem Verpfändungsvertrag vom [°°°] seine sämtlichen bestehenden und zukünftigen Geschäftsanteile an der Gesellschaft verpfändet hat.

Des Weiteren zeigt der Verpfänder der Gesellschaft gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst sind. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag entstehen.

Pledge of shares in [°°°] by [°°°]

[°°°] (the "**Pledgor**") hereby notifies [°°°] (the "**Company**") that the Pledgor has pledged any of its existing and future shares in the Company by way of a notarial pledge agreement dated [°°°].

Furthermore, the Pledgor hereby notifies the Company pursuant to Section 1280 BGB that the pledge extends to all (existing and future) additional claims resulting from the shares, in particular profits, liquidation proceeds, collection fees, compensation claims due to dismissal and/or withdrawal of a shareholder due to possible surrender of a share and claims for reimbursement of additional contributions. Additionally included are all (existing and future) of the Pledgor's pecuniary claims against the Company resulting from or in connection with any current or future control and/or profit and loss transfer agreement or partial profit and loss pooling agreement.

[Pledgor]

Name:

Title:

Zugangsbestätigung

Acknowledgement of Receipt

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

The Company confirms the receipt of the notice above as well as taking notice of the Pledge Agreement.

[Pledged Company]

Name:

Title:

SCHEDULE 2
PROCESS AGENT APPOINTMENT LETTER
(BESTELLUNG EINES ZUSTELLUNGSBEVOLLMÄCHTIGTEN)

An/To: [°°°] as process agent

Von/From: [Pledgor]

Datum/Date: [°°°]

Projekt River – Verpfändungsvertrag
bezüglich der Anteile an der [°°°] vom [°°°]
(der "**Verpfändungsvertrag**")

Project River – Share Pledge Agreement
relating to the shares in [°°°] dated [°°°] (the
"**Share Pledge Agreement**")

Sehr geehrte Damen und Herren,

Dear Sirs,

In Bezug auf den Verpfändungsvertrag und bestellen wir Sie hiermit unwiderruflich zu unserem Zustellungsbevollmächtigten betreffend sämtlicher Prozesse vor deutschen Gerichten in Verbindung mit dem oben genannten Verpfändungsvertrag.

We refer to the Share Pledge Agreement and hereby irrevocably appoint you as our agent for service of process in relation to any proceeding before any German court in connection with the above mentioned Share Pledge Agreement.

Begriffe, die im Verpfändungsvertrag definiert sind, haben in diesem Vertrag die gleiche Bedeutung, es sei denn, sie erhalten in diesem Vertrag eine andere Bedeutung.

Terms defined in the Share Pledge Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

Unterschrieben/Signed:

[Pledgor]