Court File No. CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

# MOTION RECORD
**(Motion for Confirmation Recognition and Termination Order, Returnable April 24, 2025)**

**GOODMANS LLP**
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO# 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO# 73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

Court File No. CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**SERVICE LIST**
(As at April 18, 2025)

| PARTY | CONTACT |
|---|---|
| **GOODMANS LLP**<br>Bay Adelaide Centre – West Tower<br>333 Bay Street, Suite 3400<br>Toronto, ON M5H 2S7<br><br>*Counsel to the Applicant* | **Robert J. Chadwick**<br>Tel: 416.597.4285<br>Email: rchadwick@goodmans.ca<br><br>**Caroline Descours**<br>Tel: 416.597.6275<br>Email: cdescours@goodmans.ca<br><br>**Andrew Harmes**<br>Tel: 416.849.6923<br>Email: aharmes@goodmans.ca |
| **FTI CONSULTING CANADA INC.**<br>TD Waterhouse Tower<br>79 Wellington Street West<br>Suite 2010, P.O. Box 104<br>Toronto, Ontario M5K 1G8<br><br>*The proposed Information Officer* | **Jeffrey Rosenberg**<br>Tel: 416-649-8073<br>Email: jeffrey.rosenberg@fticonsulting.com<br><br>**Hrvoje Muhek**<br>Tel: 416.649.8063<br>Email: hrvoje.muhek@fticonsulting.com<br><br>**Matthew Greenberg**<br>Tel:<br>Email: Matthew.Greenberg@fticonsulting.com |

| | |
|---|---|
| **STIKEMAN ELLIOTT LLP**<br>5300 Commerce Court West<br>199 Bay Street<br>Toronto, Ontario M5L 1B9<br><br>*Counsel to the FTI Consulting Canada Inc., the proposed Information Officer* | **Maria Konyukhova**<br>Tel: 416.869.5230<br>Email: mkonyukhova@stikeman.com |
| **BENNETT JONES LLP**<br>3400 One First Canadian Place<br>P.O. Box 130<br>Toronto, Ontario M5X 1A4<br><br>*Counsel to the Ad Hoc Group* | **Sean Zweig**<br>Tel: 416.777.6254<br>Email: zweigs@bennettjones.com<br><br>**Mike Shakra**<br>Tel: 416.777.6236<br>Email: shakram@bennettjones.com<br><br>**Thomas Gray**<br>Tel: 416.777.7924<br>Email: grayt@bennettjones.com |
| **ARENTFOX SCHIFF LLP**<br>1301 Avenue of the Americas, 42nd Floor<br>New York, NY 10019<br><br>*Counsel to the Senior Collateral Agent* | **Matthew R. Bentley**<br>Tel: (312) 258-5546<br>Email: matthew.bentley@afslaw.com |
| **SELENDY GAY PLLC**<br>1290 Avenue of the Americas<br>New York, NY 10104<br><br>*Counsel to the Junior Lenders* | **Jennifer Selendy**<br>Email: jselendy@selendygay.com<br>**Kelley Cornish**<br>Email: kcornish@selendygay.com |
| **CADWALADER, WICKERSHAM & TAFT LLP**<br>200 Liberty Street<br>New York, NY 10281<br><br>1919 Pennsylvania Avenue N.W.<br>Washington, D.C. 20006<br><br>*Counsel to the Junior Collateral Agent* | **Thomas J. Curtin**<br>Tel: (212) 504-6063<br>Email: thomas.curtin@cwt.com<br><br>**Douglas S. Mintz**<br>Tel: (202) 862-2420<br>Email: douglas.mintz@cwt.com |

| | |
|---|---|
| **HEWLETT PACKARD ENTERPRISE CANADA**<br>5150 Spectrum Way<br>Mississauga, ON L4W 5G1 | Email: CA.DIRECTORDERS@HPE.COM |
| **HEWLETT PACKARD FINANCIAL SERVICES**<br>200 Connell Drive Suite 5000<br>Berkeley Heights, NJ 07922 | Email: lorenna.marte@hpe.com |

**Ministries / Government**

| PARTY | CONTACT |
|---|---|
| **ATTORNEY GENERAL OF CANADA**<br>Department of Justice<br>Ontario Regional Office<br>Tax Law Section<br>120 Adelaide Street West, Suite 400<br>Toronto, ON M5H 1T1<br><br>*Counsel to the Canada Revenue Agency* | Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca<br><br>**Edward Park**<br>Tel: (647) 292-9368<br>Email: edward.park@justice.gc.ca |
| **MINISTRY OF FINANCE (ONTARIO)**<br>Legal Services Branch<br>Insolvency Unit<br>33 King Street West, 6th Floor<br>Oshawa, ON L1H 8H5 | Email: insolvency.unit@ontario.ca |

**EMAIL DISTRIBUTION LIST:**

rchadwick@goodmans.ca; cdescours@goodmans.ca; aharmes@goodmans.ca; jeffrey.rosenberg@fticonsulting.com; hrvoje.muhek@fticonsulting.com; Matthew.Greenberg@fticonsulting.com; mkonyukhova@stikeman.com; zweigs@bennettjones.com; shakram@bennettjones.com; grayt@bennettjones.com; matthew.bentley@afslaw.com; jselendy@selendygay.com; kcornish@selendygay.com; Thomas.Curtin@cwt.com; douglas.mintz@cwt.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; edward.park@justice.gc.ca; insolvency.unit@ontario.ca; CA.DIRECTORDERS@HPE.COM; lorenna.marte@hpe.com;

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

## INDEX

Court File No.: CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

# NOTICE OF MOTION
## Motion for Confirmation Recognition and Termination Order
## (Returnable April 24, 2025)

Mitel Networks Corporation ("**MNC**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced by MLN TopCo Ltd. ("**TopCo**") and certain of its affiliates, including MNC (collectively, the "**Debtors**"), under chapter 11 of title 11 of the United States Code (the "**Chapter 11 Cases**"), will make a motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on April 24, 2025, at 10:00 a.m. (Toronto time), or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING**: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at a Zoom link to be made available by the Court and posted on Case Center.

**THE MOTION IS FOR:**

1. An Order (the "**Confirmation Recognition and Termination Order**") substantially in the form contained in the Motion Record of the Applicant, among other things:

(a) recognizing and enforcing in Canada, pursuant to section 49 of the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and its Debtor Affiliates* entered by the U.S. Bankruptcy Court on April 17, 2025 (the "**Confirmation Order**");

(b) ordering that the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as modified, amended, or supplemented from time to time, the "**Plan**") is recognized and given full force and effect in all provinces and territories of Canada;

(c) authorizing MNC to take all steps and actions, and to do all things necessary or appropriate to enter into or implement the Plan in accordance with its terms;

(d) approving the reports issued by FTI Canada Counsel Inc. ("**FTI Canada**"), in its capacity as information officer (the "**Information Officer**"), in these Canadian recognition proceedings (the "**Recognition Proceedings**") and the activities of the Information Officer described therein;

(e) approving the fees and disbursements of the Information Officer and counsel to the Information Officer incurred in the Recognition Proceedings as set out in the supporting fee affidavits, and the estimated fees and disbursements of the Information Officer and its counsel to complete any remaining matters in these Recognition Proceedings;

(f) terminating the Recognition Proceedings and releasing the Court-ordered charges granted in these Recognition Proceedings, in each case upon the Information Officer serving the Termination Certificate (as defined below) on the service list in these Recognition Proceedings certifying that: (i) the Information Officer has received a copy of the Notice of Effective Date (as defined in the Confirmation Order), among other things, confirming that the Effective Date of the Plan has occurred; and (ii) to the knowledge of the Information Officer, all matters to be attended to in connection with these Recognition Proceedings, as determined by the Foreign Representative and the Information Officer, have been completed; and

(g) discharging the Information Officer effective as of the Termination Time (as defined below), subject to FTI Canada continuing to have the authority to address any matters in its role as Information Officer that are ancillary or incidental to these recognition proceedings following the Termination Time, as may be required; and

2. Such further and other relief as counsel may request and this Court may permit.

**THE GROUNDS FOR THE MOTION** are as follows:

3. Capitalized terms used herein but not otherwise defined have the meaning given to such terms in the affidavit of Janine Yetter sworn April 18, 2025 (the "**Yetter Affidavit**"), and all amounts referenced herein are references to United States Dollars;

**The Chapter 11 Cases and the Canadian Recognition Proceedings**

4. The Debtors, including MNC, are part of a group of companies (the "**Mitel Group**"), which is a global provider of business communications and collaboration solutions, including telecommunication products, collaboration platforms, and technical services. MNC is the sole Canadian entity in the Mitel Group and the principal entity through which the Mitel Group conducts its business in Canada. MNC is a guarantor of the Mitel Group's approximately $1.31 billion of funded indebtedness, and has granted security over its assets in respect of its guarantees of the Senior Loans and the Junior Loans.

5. The Debtors have been negatively impacted by a confluence of industry and other external headwinds over the last several years that created unanticipated costs and adversely impacted the Mitel Group's operations and liquidity, and have necessitated a comprehensive restructuring solution.

6. On March 9 and 10, 2025, the Debtors, consisting of certain entities of the Mitel Group (including MNC), commenced the Chapter 11 Cases by filing voluntary petitions with the U.S. Bankruptcy Court. The Chapter 11 Cases are being overseen by the Honourable Judge Christopher Lopez.

7. The Debtors commenced the Chapter 11 Cases following months of extensive negotiations that culminated in the execution of the Restructuring Support Agreement on March 9, 2025, by and among the Debtors and the Consenting Stakeholders holding 100% of the ABL Loan Claims, approximately 72.1% of the Priority Lien Claims, and approximately 81.1% of the Non-Priority Term Loan Deficiency Claims.

8. The Restructuring Support Agreement and the Plan contemplate a global prepackaged restructuring implemented through the Restructuring Transactions embodied in the Plan. Upon the consummation of the Restructuring Transactions, the Debtors will deleverage their balance sheet by $1.15 billion, eliminate $135 million in annual cash interest expense, resolve the 2022 Transaction Litigation, and emerge with approximately $160.8 million in principal amount of debt obligations and new money financing to fund emergence costs and the Debtors' go-forward operations.

9. On March 10, 2025, MNC, in its capacity as the then proposed Foreign Representative, sought and obtained from this Court the Interim Stay Order, among other things, granting a stay of proceedings in Canada in respect of MNC and its directors and officers.

10. Following a hearing on March 11, 2025, in respect of the first day motions filed by the Debtors, the U.S. Bankruptcy Court granted certain orders (collectively, the "**First Day Orders**"), including an order authorizing MNC to act as the Foreign Representative in respect of the Chapter 11 Cases.

11. On March 19, 2025, this Court granted: (a) the Initial Recognition Order (Foreign Main Proceeding), among other things, recognizing MNC as the "foreign representative" in respect of the Chapter 11 Cases and the Chapter 11 Cases as a "foreign main proceeding" as defined in

section 45 of the CCAA in respect of MNC; and (b) the Supplemental Order (Foreign Main Proceeding), among other things, (i) recognizing certain of the First Day Orders, (ii) ordering a stay of proceedings in respect of MNC and its directors and officers in Canada, (iii) appointing FTI Canada as the Information Officer, and (iv) granting the Administration Charge, the D&O Charge and the DIP Charge.

12. This Court granted recognition to final versions of certain interim First Day Orders pursuant to the Second Supplemental Order granted on April 10, 2025.

**The Plan, Solicitation and Voting Results**

13. On March 10, 2025, the Debtors filed the solicitation version of the Plan and a disclosure statement in respect thereof (the "**Disclosure Statement**").

14. Key features of the Plan include, among other things:

(a) the conversion of the DIP New Money Term Loans in an aggregate principal amount of $60 million (plus the premiums and fees applicable thereto) into Tranche A-2 Term Loans on the Effective Date;

(b) the equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders which have been rolled up into DIP Loans;

(c) receipt of approximately $71 million new money exit term loans to be funded on the Effective Date (inclusive of fees and premiums payable-in-kind);

(d) the equitization of approximately $1.31 billion of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims;

(e) the continuation of the ABL Loan Claims against the Reorganized Debtors in accordance with the Amended and Restated ABL Loan Credit Agreements;

(f) the payment of the Consenting Junior Lenders' Fee Consideration to the Junior Lien Financing Litigation Parties (or their designee(s));

(g) Allowed General Unsecured Claims will be Unimpaired under the Plan and treated in the ordinary course, provided, that Lease Rejection Claims shall be paid in full on the Effective Date; and

(h) the resolution of the 2022 Transaction Litigation.

15. The U.S. Bankruptcy Court entered the Scheduling Order on March 11, 2025, among other things: (a) conditionally approving the Disclosure Statement as containing "adequate information" pursuant to section 1125 of the U.S. Bankruptcy Code; (b) approving the solicitation and voting procedures with respect to the Plan and the solicitation package related thereto; (c) approving the forms of ballots and notices; (d) establishing notice and objection procedures with respect to the confirmation of the Plan and final approval of the Disclosure Statement; and (f) establishing certain dates and deadlines with respect to voting and confirmation of the Plan and final approval of the Disclosure Statement.

16. The Debtors and their advisors worked closely with Stretto, Inc., the Debtors' claims, noticing, and solicitation agent (the "**Solicitation Agent**"), in respect of solicitation matters.

17. The Plan received strong support from the Debtors' key stakeholders, as evidenced by the voting report of the Solicitation Agent (the "**Voting Report**"). The Voting Report provides that all three voting classes voted to accept the Plan, with approval from (a) 100% in principal amount

of the Class 3 ABL Loan Claims that voted, (b) 95.4% in principal amount of the Class 4 Priority Lien Claims that voted, and (c) 100% in principal amount of the Class 5 Non-Priority Lien Term Loan Deficiency Claims that voted.

18. On April 3 and 15, 2025, the Debtors filed the Initial Plan Supplement and the First Supplement to the Plan Supplement, respectively, which, among other things, attach certain key documents related to the Plan.

**The Confirmation Order**

19. Following a hearing from the U.S. Bankruptcy Court held on April 17, 2025 (the "**Combined Hearing**"), the Debtors obtained the Confirmation Order from the U.S. Bankruptcy Court, among other things, confirming the Plan and granting final approval of the Disclosure Statement.

20. As an indication of the extensive work undertaken by the Debtors to achieve consensus in the Chapter 11 Cases, the Debtors were able to resolve the various informal comments they received on the Plan and reflected such resolutions in the Confirmation Order and/or the modified Plan, as applicable, other than in respect of the U.S. Trustee Objection. At the conclusion of the Combined Hearing, the U.S. Bankruptcy Court approved the Plan and granted the Confirmation Order overruling all objections to the Plan, including the U.S. Trustee Objection.

21. The Foreign Representative now seeks the proposed Confirmation Recognition and Termination Order, to, among other things, recognize and enforce the Confirmation Order, recognize and give full force and effect in Canada to the Plan, and bring these Recognition Proceedings to a conclusion.

**Recognition of the Confirmation Order is Appropriate**

22. Section 49 of the CCAA provides that, where an order recognizing a foreign proceeding has been made, the Court may make any order that it considers appropriate if it is satisfied that it is necessary for the protection of the debtor company's property or the interests of creditors.

23. The recognition of the Confirmation Order and the other relief in respect of the Confirmation Order and the Plan sought pursuant to the proposed Confirmation Recognition and Termination Order is appropriate in the circumstances and is in the best interests of MNC and its stakeholders.

24. The Plan will deleverage the Company's balance sheet by $1.15 billion. Upon emergence, the Reorganized Debtors will have access to the Exit Term Loan Facility with approximately $71 million of new money financing (inclusive of fees and premiums payable-in-kind), which will enable the Debtors to execute on their go-forward business plan. The Plan also provides for a resolution of the 2022 Transaction Litigation.

25. Under the Plan, Allowed General Unsecured Claims will be unimpaired and treated in the ordinary course, provided that Lease Rejection Claims shall be paid in full upon implementation of the Plan.

26. The Plan is the product of extensive, good-faith, arm's-length negotiations between the Debtors and their major stakeholder constituencies, and represents the best available outcome for the Debtors and their stakeholders, including Canadian stakeholders.

27. Recognition by this Court of the Confirmation Order is a milestone under the Restructuring Support Agreement, and a condition precedent to the effectiveness of the Plan.

**Termination of these CCAA Proceedings**

28. After the Confirmation Order is recognized in Canada pursuant to the proposed Confirmation Recognition and Termination Order (if granted) and the Plan becomes effective, these Recognition Proceedings will have achieved their purpose.

29. The proposed Confirmation Recognition and Termination Order will enable MNC and the Information Officer to complete the remaining matters in these Recognition Proceedings in an efficient and cost-effective manner, and bring these Recognition Proceedings to an orderly conclusion.

30. Pursuant to the proposed Confirmation Recognition and Termination Order, upon service by the Information Officer of an executed certificate in substantially the form attached as Schedule "A" to the proposed Confirmation Recognition and Termination Order (the "**Termination Certificate**"), these Recognition Proceedings will be terminated without any further act or formality (the "**Termination Time**"), provided that, notwithstanding its discharge as Information Officer, FTI Canada shall have the authority to carry out, complete or address any matters in its role as Information Officer that are ancillary or incidental to these Recognition Proceedings following the Termination Time.

31. Pursuant to the proposed Confirmation Recognition and Termination Order, the Information Officer will be authorized to issue the Termination Certificate following: (a) its receipt of the Notice of Effective Date, which, among other things, will confirm that the Effective Date of the Plan has occurred; and (b) the completion of any other matters necessary to complete these Recognition Proceedings, as determined by the Foreign Representative and the Information Officer.

**Information Officer Approvals**

32. The proposed Confirmation Recognition and Termination Order provides for approvals in favour of the Information Officer and its counsel, including approval of the activities of the Information Officer in relation to these Recognition Proceedings, as set out in the reports issued by the Information Officer in these Recognition Proceedings, approval of the fees and disbursements of the Information Officer and its counsel as set out in the Second Report of the Information Officer (the "**Second Report**") and the supporting fee affidavits of the Information Officer and its counsel, and approval of the fees and disbursements of the Information Officer and its counsel to be incurred to complete any remaining matters in these Recognition Proceedings.

**General**

33. The provisions of the CCAA, including Part IV and section 49 thereof;

34. Rules 2.03, 3.02 and 16 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

35. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

36. The Yetter Affidavit, including the exhibits thereto;

37. The Second Report, to be filed; and

38. Such further and other evidence as counsel may advise and this Court may permit.

Date: April 18, 2025

**GOODMANS LLP**
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO#: 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO#: 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO#: 73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

Court File No. CV-25-00738691-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION**
**Returnable April 24, 2025**

**GOODMANS LLP**
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO#: 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO#: 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO#: 73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

Court File No. CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

# AFFIDAVIT OF JANINE YETTER
**(sworn April 18, 2025)**

# TABLE OF CONTENTS

Court File No. CV-23-00709258-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

# AFFIDAVIT OF JANINE YETTER
**(sworn April 18, 2025)**

I, Janine Yetter, of the City of Frisco, in the State of Texas, United States of America, **MAKE OATH AND SAY**:

1. I am the Chief Financial Officer of Mitel (Delaware), Inc. and an officer and/or director of many of the Debtors (as defined below). The Debtors, together with their non-Debtor affiliates, are collectively referred to herein as the "**Mitel Group**" or the "**Company**".

2. I joined the Mitel Group in July 2018 as the Vice President of Finance. In January 2023, I was appointed as the Chief Financial Officer. In my current role as Chief Financial Officer, I am responsible for all financial functions for the Mitel Group, including with respect to Mitel Networks Corporation ("**MNC**"), the sole Canadian entity in the Mitel Group. As Chief Financial Officer, I have independently reviewed, have become generally familiar with, and have personal knowledge regarding the Debtors' day-to-day operations, business and financial affairs (including those of MNC), and the circumstances leading up to the Chapter 11 Cases (as defined below). As such, I have knowledge of the matters deposed to herein. Except as otherwise indicated, the

statements herein are based on (a) my personal knowledge, (b) information that I have received in consultation with the Debtors' advisors, (c) my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or (d) my opinion based on my experience and knowledge of the same. Where I have obtained information from others or public sources I believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

3. On March 9 and 10, 2025 (the "**Petition Date**"), MLN TopCo Ltd. ("**TopCo**"), which is a holding company that is the ultimate parent entity of the Mitel Group, and certain of its affiliates, including MNC (collectively, the "**Debtors**"), commenced cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**"). The Chapter 11 Cases have been recognized by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") as a "foreign main proceeding" under Part IV of the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") pursuant to an Initial Recognition Order (Foreign Main Proceeding) dated March 19, 2025 (the "**Initial Recognition Order**").

4. This affidavit is sworn in support of the motion of MNC as the foreign representative (the "**Foreign Representative**") in respect of the Chapter 11 Cases, for an order (the "**Confirmation Recognition and Termination Order**"), among other things:

(a) recognizing and enforcing in Canada the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of*

*Reorganization of MLN US HoldCo LLC and its Debtor Affiliates* [Docket No. 263] granted by the U.S. Bankruptcy Court on April 17, 2025 (the "**Confirmation Order**"), a copy of which is attached hereto as Exhibit "A";

(b) ordering that the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as modified, amended, or supplemented from time to time, the "**Plan**") is recognized and given full force and effect in all provinces and territories of Canada;

(c) authorizing MNC to take all steps and actions, and to do all things necessary or appropriate to enter into or implement the Plan in accordance with its terms;

(d) approving the activities of the Information Officer (as defined below) as described in the reports of the Information Officer filed with the Court in these proceedings;

(e) approving the fees and disbursements of the Information Officer and its counsel; and

(f) providing for the termination of these Canadian recognition proceedings and certain ancillary relief related thereto.

5. Unless otherwise indicated herein, capitalized terms used and not defined in this affidavit have the meanings given to them in the Plan, the Disclosure Statement (as defined below), or in my affidavit sworn March 10, 2025 (my "**Initial Affidavit**"), a copy of which (without exhibits) is attached hereto as Exhibit "B". My understanding of the Confirmation Order, the Combined Hearing (as defined below) and the Plan are based on information provided by, and discussions with, United States counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and

Canadian counsel, Goodmans LLP, as well as my review of the exhibits attached to this affidavit. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

## I. BACKGROUND

6. The Debtors, including MNC, are part of the Mitel Group, which is a global provider of business communications and collaboration solutions, including telecommunication products, collaboration platforms, and technical services. The Mitel Group was originally founded in Canada and has grown and evolved to become a global company, with over 65 million end users in approximately 146 countries.

7. MNC is the sole Canadian entity in the Mitel Group and the principal entity through which the Company conducts its business in Canada. MNC is deeply integrated within the broader Mitel Group, which is managed on a consolidated and integrated basis. MNC is a guarantor of the Company's approximately $1.31 billion of funded indebtedness, and has granted security over its assets in respect of its guarantees of the Senior Loans and the Junior Loans.

8. The Debtors commenced the Chapter 11 Cases following years of industry and macroeconomic headwinds presented by rapidly changing market demands as a result of the COVID-19 pandemic, and months of hard-fought, arm's-length negotiations with the Consenting Stakeholders. These extensive negotiations culminated in the execution of the Restructuring Support Agreement on March 9, 2025, by and among the Debtors and the Consenting Stakeholders, which collectively hold 100% of the ABL Loan Claims, approximately 72.1% of the Priority Lien Claims, and approximately 81.1% of the Non-Priority Term Loan Deficiency Claims.

9. The Restructuring Support Agreement and the Plan contemplate a global prepackaged restructuring implemented through the Restructuring Transactions embodied in the Plan. Upon the consummation of the Restructuring Transactions, the Debtors will deleverage their balance sheet by $1.15 billion, eliminate $135 million in annual cash interest expense, resolve the 2022 Transaction Litigation, and emerge with approximately $160.8 million in principal amount of debt obligations and new money financing to fund emergence costs and the Debtors' go forward operations. Further, due to the concessions and agreements by the Debtors and the Consenting Stakeholders in the Restructuring Support Agreement, Allowed General Unsecured Claims will be treated in the ordinary course, minimizing the impact of the Chapter 11 Cases on the Debtors' vendors, suppliers, and employees.

10. To preserve value and effect the Restructuring Transactions consistent with the Milestones under the Restructuring Support Agreement, the Debtors, consisting of a subset of entities in the Mitel Group and each of which are either borrowers or guarantors of the Company's prepetition funded indebtedness, including MNC, commenced the Chapter 11 Cases. Pursuant to the Restructuring Support Agreement, the Senior Lenders agreed not to pursue remedies against the foreign non-Debtor guarantors as long as the Restructuring Support Agreement is in effect, and such entities are thus not debtors in the Chapter 11 Cases.

11. MNC, then in its capacity as the proposed Foreign Representative, brought an application before the Court for recognition of the Chapter 11 Cases under Part IV of the CCAA. On March 10, 2025, the Honourable Justice Conway granted the Interim Stay Order, among other things, granting a stay of proceedings in Canada in respect of MNC and its directors and officers.

12. Following a hearing in respect of the Debtors' First Day Motions, the U.S. Bankruptcy Court entered certain orders (collectively, the "**First Day Orders**"), including an order appointing MNC as the Foreign Representative in respect of the Chapter 11 Cases for the purposes of these Canadian recognition proceedings.

13. On March 19, 2025, the Honourable Justice Conway granted: (a) the Initial Recognition Order, among other things, recognizing MNC as the "foreign representative" in respect of the Chapter 11 Cases and the Chapter 11 Cases as a "foreign main proceeding" as defined in section 45 of the CCAA in respect of MNC; and (b) the Supplemental Order (Foreign Main Proceeding), among other things, (i) recognizing certain of the First Day Orders, (ii) ordering a stay of proceedings in respect of MNC and its directors and officers in Canada, (iii) appointing FTI Consulting Canada Inc. ("**FTI Canada**") as information officer (the "**Information Officer**"), and (iv) granting the Administration Charge, the D&O Charge, and the DIP Charge (the "**First Supplemental Order**").

14. Following a hearing before the U.S. Bankruptcy Court held on April 17, 2025 (the "**Combined Hearing**"), the Debtors obtained the Confirmation Order from the U.S. Bankruptcy Court, among other things, confirming the Plan and granting final approval of the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 19] (the "**Disclosure Statement**"). A copy of the Disclosure Statement is attached hereto as Exhibit "C".

15. I submitted a declaration on behalf of the Debtors in support of confirmation of the Plan and final approval of the Disclosure Statement [Docket No. 253] (the "**Confirmation Declaration**"), a copy of which is attached hereto as Exhibit "D".

16. The Plan received strong support from the Debtors' key stakeholders, as evidenced by the voting results as set forth in the *Declaration of Brian Karpuk of Stretto, Inc. Regarding the Solicitation and Tabulation of Votes Cast on the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 252] (the "**Voting Report**"), which provides that all three voting classes voted to accept the Plan, with approval from (a) 100% in principal amount of the Class 3 ABL Loan Claims that voted, (b) 95.4% in principal amount of the Class 4 Priority Lien Claims that voted, and (c) 100% in principal amount of the Class 5 Non-Priority Lien Term Loan Deficiency Claims that voted. A copy of the Voting Report is attached hereto as Exhibit "E".

17. As an indication of the extensive work undertaken by the Debtors to achieve consensus in the Chapter 11 Cases, the Debtors were able to resolve the various informal comments they received on the Plan and reflected such resolutions in the Confirmation Order and/or the modified Plan, as applicable. The Debtors only received one formal objection to the confirmation of the Plan, being the U.S. Trustee Objection (as defined below), which remained unresolved as at the Combined Hearing. At the conclusion of the Combined Hearing, the U.S. Bankruptcy Court approved the Plan and granted the Confirmation Order overruling all objections to the Plan, including the U.S. Trustee Objection.

18. I believe the Plan is the product of extensive, good-faith, arm's-length negotiations between the Debtors and their major stakeholder constituencies. While the Restructuring Support Agreement includes a fiduciary-out provision which permits the Debtors to consider unsolicited alternative transaction proposals, the Debtors have not received any viable alternative proposal that would provide more value to their stakeholders than the Restructuring Transactions.

19. In my opinion, the fully consensual, prepackaged restructuring process pursued by the Debtors is a testament to their commitment to maximizing value for their estates and all parties in interest. I believe the Plan represents the best available outcome for the Debtors and their stakeholders, including Canadian stakeholders, and positions the Reorganized Debtors to execute on their go-forward business plan.

20. The Foreign Representative now brings this motion seeking the proposed Confirmation Recognition and Termination Order, among other things, to recognize and enforce the Confirmation Order, recognize and give full force and effect in Canada to the Plan and bring these Canadian recognition proceedings to a conclusion. The Foreign Representative believes that recognition of the Confirmation Order and the other relief sought pursuant to the proposed Confirmation Recognition and Termination Order is appropriate in the circumstances and in the best interests of MNC and its stakeholders.

## II. THE PLAN

### A. Overview of the Plan

21. A summary of the Debtors' Restructuring Transactions as set out under the Restructuring Support Agreement and the Plan is described at Section VII of my Initial Affidavit (including, in particular, at paragraph 131 thereof).

22. Upon commencing these Chapter 11 Cases, the Debtors filed the solicitation version of the Plan on March 10, 2025. On April 15, 2025, the Debtors filed the modified Plan [Docket No. 249], as well as the *Notice of Filing of Redline of Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and its Debtor Affiliates* [Docket No. 250] (the "**Notice of Modified Plan**"), which attached a redline of the changed pages to the Plan marked against the

solicitation version of the Plan. A copy of the Plan is attached as Exhibit A to the Confirmation Order (a copy of which is attached as Exhibit "A" hereto), and a copy of the Notice of Modified Plan is attached as s Exhibit "F" hereto.

23. In support of confirmation of the Plan, in addition to my Confirmation Declaration (a copy of which is attached as Exhibit "D" hereto), the Debtors filed the following declarations:

(a) *Declaration of Michael Schlappig in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 254] (the "**Schlappig Declaration**"), a copy of which is attached as Exhibit "G" hereto; and

(b) *Declaration of Paul A. Stroup in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 255], a copy of which is attached as Exhibit "H" hereto.

24. Under the terms of the Plan, and in accordance with the Restructuring Support Agreement, the Debtors expect to deleverage their balance sheet and gain access to significant new capital to fund their go-forward, post-emergence operations through, among other things: (a) the conversion of the DIP New Money Term Loans in an aggregate principal amount of $60 million (plus the premiums and fees applicable thereto) into Tranche A-2 Term Loans on the Effective Date; (b) the equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders which have been rolled up into DIP Loans; (c) receipt of approximately $71 million new money exit term loans to be funded on the Effective Date (inclusive of fees and premiums

payable-in-kind); and (d) the equitization of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims.

25. Specifically, as contemplated pursuant to the Restructuring Support Agreement, the Plan implements, among other things:

(a) the conversion of the DIP New Money Term Loans, in an aggregate principal amount of $60 million, together with the DIP Upfront Premium and the DIP Backstop Premium, into Tranche A-2 Term Loans on the Effective Date;

(b) the equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders (which have been rolled up into DIP Loans) into New Common Equity, subject to dilution only by the MIP Equity Pool;

(c) entry into the Exit Term Loan Facility, comprised of:

(i) Tranche A-1 Term Loans in an aggregate principal amount equal to $20 million; and

(ii) Tranche A-2 Term Loans, consisting of (A) $69 million of converted DIP New Money Term Loans (inclusive of fees and premiums payable-in-kind), (B) $51 million in New Money Tranche A-2 Term Loans (inclusive of fees and premiums payable-in-kind), and (C) $3.75 million of Incremental Tranche A-2 Term Loans, issued to the Junior Lien Financing Litigation Parties (or their designee(s)) on account of the Consenting Junior Lenders' Fee Consideration, but not consisting of New Money Tranche A-2 Term Loans;

(d) issuance of the following additional consideration: (i) each lender that commits to funding the Tranche A-1 Term Loans will receive its pro rata share of the Tranche A-1 Backstop Premium, in the form of New Common Equity; (ii) each lender that commits to funding the New Money Tranche A-2 Term Loans will receive its pro rata share of the Tranche A-2 Term Loan Backstop Premium, payable-in-kind; and (iii) each lender that actually funds the New Money Tranche A-2 Term Loans will receive its pro rata share of the Tranche A-2 Term Loan Funding Premium in the form of New Common Equity, subject to further dilution by the MIP Equity Pool; provided that, for the avoidance of doubt, no New Common Equity will be issued on account of the Incremental Tranche A-2 Term Loans, in accordance with the Plan;

(e) the equitization of approximately $1.31 billion of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims, in each case, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool;

(f) the ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, subject to (i) a waiver of change of control triggers on account of the Restructuring Transactions, (ii) extensions of deadlines for deliverables under the ABL Loan Credit Agreements, (iii) additional amendments to facilitate implementation of the Restructuring Transactions, and (iv) the ABL

Consent Fee being paid in full in cash to the Consenting ABL Lender on the Effective Date;

(g) the Consenting Junior Lenders' Fee Consideration will be paid to the Junior Lien Financing Litigation Parties (or their designee(s)), which consists of (i) $1.25 million in cash and (ii) $3.75 million of Incremental Tranche A-2 Term Loans, but not consisting of New Money Tranche A-2 Term Loans;

(h) Allowed General Unsecured Claims will be unimpaired under the Plan and treated in the ordinary course, provided, that Lease Rejection Claims shall be paid in full on the Effective Date;

(i) the cancellation of all Existing Mitel Interests on the Effective Date; and

(j) the resolution of the 2022 Transaction Litigation (as discussed further below).

26. Additionally, as discussed in my Initial Affidavit, prior to the Petition Date the Debtors had entered into settlement agreements with Atos and NICE (such agreements being referred to in the Plan as the "**Atos Settlement Agreement**" and the "**NICE Settlement Agreement**") to address certain disputes between the parties and provide a framework for the Debtors' go-forward relationship with these operational counterparties upon emergence from the Chapter 11 Cases. The Restructuring Support Agreement contemplates, and the Plan implements, the assumption of the Atos Settlement Agreement and NICE Settlement Agreement.

27. As noted above, the Debtors' obligations under the Restructuring Support Agreement have been subject to a fiduciary-out provision, thus ensuring that the Debtors have been able to consider unsolicited alternative proposals during the Chapter 11 Cases and these Canadian recognition

proceedings. The Debtors have not received any viable alternative proposal that would provide greater value for all stakeholders.

28. The table below, which is reproduced from the Disclosure Statement, describes general recoveries pursuant to the Plan:

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| 1 | Other Secured Claims[1] | Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable: (1) payment in full in Cash of such Holder's Allowed Other Secured Claim; (2) delivery of the collateral securing such Holder's Allowed Other Secured Claim; (3) Reinstatement of such Holder's Allowed Other Secured Claim; or (4) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 2 | Other Priority Claims[2] | Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 3 | ABL Loan Claims[3] | On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights | Impaired | Entitled to Vote | 100.0% |

[1] "**Other Secured Claims**" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

[2] "**Other Priority Claims**" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

[3] "**ABL Loan Claims**" means the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| | | under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under the Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date. | | | |
| 4 | Priority Lien Claims[4] | On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | Impaired | Entitled to Vote | 9.8% |
| 5 | Non-Priority Lien Term Loan Deficiency Claims[5] | On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with | Impaired | Entitled to Vote | 0.7% |

[4] "**Priority Lien Claims**" means any Claim on account of Priority Lien Loans or otherwise arising under the Priority Lien Credit Agreement.

[5] "**Non-Priority Lien Term Loan Deficiency Claims**" means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| | | the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | | | |
| 6 | General Unsecured Claims[6] | Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.P of the Plan; provided, that Lease Rejection Claims shall be paid in full on the Effective Date. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 7 | Intercompany Claims[7] | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |
| 8 | Intercompany Interests[8] | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |

[6] "**General Unsecured Claims**" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

[7] "**Intercompany Claims**" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

[8] "**Intercompany Interests**" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| 9 | Existing Mitel Interests[9] | On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution. | Impaired | Not Entitled to Vote (Deemed to Reject) | 0% |

29. The key terms of the Plan are described in further detail in the Disclosure Statement.

## B. Plan Releases

30. Article VIII of the Plan sets forth certain release, exculpation, and injunction provisions, including (a) a "debtor release" pursuant to Article VIII.C of the Plan (the "**Debtor Release**"); (b) a "third-party release" by certain holders of claims and interests pursuant to Article VIII.D of the Plan (the "**Third-Party Release**"); (c) an "exculpation" of certain parties from liability pursuant to Article VIII.E of the Plan (the "**Exculpation**"); and (d) an "injunction" implementing the provisions of Article VIII of the Plan pursuant to Article VIII.F of the Plan (the "**Injunction**").

31. I believe that the Debtor Release, Third-Party Release, Exculpation and Injunction in the Plan are the products of good-faith, arm's-length negotiations, were a material inducement for parties to support the comprehensive restructuring embodied in the Plan, are supported by the Debtors and their key constituents, are integral to the Debtors' reorganization, and are consistent with the scope of releases, exculpations, and injunctions approved by in other complex chapter 11 cases.

[9] "**Existing Mitel Interests**" means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

32. My Confirmation Declaration, a copy of which is attached as Exhibit "D" hereto, describes in further detail each of the Debtor Release, Third-Party Release, Exculpation and Injunction, and the reasons for which I believe they are necessary and appropriate in the circumstances.

**C. Exit Financing**

33. The Plan contemplates that upon emergence, the Debtors will have access to the Exit Term Loan Facility Documents, which will provide approximately $71 million in new money exit term loans (inclusive of fees and premiums payable-in-kind) to fund emergence costs and the Reorganized Debtors' go-forward operations. Specifically, confirmation of the Plan pursuant to the Confirmation Order constitutes deemed approval of the Exit Term Loan Facility and the Exit Term Loan Credit Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Term Loan Credit Documents and such other documents as may be required to effectuate the treatment afforded by such Exit Term Loan Facility.

34. The material terms of the Exit Term Loan Facility are set forth in the Exit Term Loan Facility Term Sheet, which is included at Exhibit D to the Initial Plan Supplement (as defined below), a copy of which is attached as Exhibit "J" hereto. Consistent with the Debtors' prepetition capital structure, MNC is proposed to be a guarantor under the Exit Term Loan Credit Documents.

35. As set out in the Schlappig Declaration, in the opinion of Michael Schlappig of PJT Partners LP, the Debtors' investment banker: (a) the economic terms of the Exit Term Loan Facility, including the fees or similar consideration payable thereunder to the Exit Term Loan Lenders, are, taken as a whole, fair and reasonable under the circumstances; (b) entry into the Exit

Term Loan Facility will serve the interests of the Reorganized Debtors and represents a reasonable exercise of their business judgment; and (c) taken as a whole, the Exit Term Loan Facility is an integral component to the success of the Plan and the Restructuring Transactions set forth therein.

**D. Dismissal of the 2022 Transaction Litigation**

36. As described in my Initial Affidavit, the Restructuring Transactions also fully and finally resolve the 2022 Transaction Litigation.

37. In particular, the Restructuring Support Agreement and the Plan incorporate a settlement with the Junior Lenders of the 2022 Transaction Litigation (referred to in the Plan as the "**Plan Settlement**"), pursuant to which the Junior Lien Financing Litigation Parties will receive the Consenting Junior Lenders' Fee Consideration on the Effective Date, consisting of (a) $1.25 million in cash and (b) $3.75 million of Incremental Tranche A-2 Term Loans on account of fees and other expenses paid by the Consenting Junior Lenders or their affiliates to the Consenting Junior Lenders' Advisor prior to the Execution Date (as defined in the Restructuring Support Agreement).

38. In exchange, promptly upon receiving the Consenting Junior Lenders' Fee Consideration on the Effective Date, (i) the Junior Lien Financing Litigation Parties shall withdraw, with prejudice, the plaintiffs' motion for leave to appeal to the New York Court of Appeals the decision and order of the Appellate Division, First Judicial Department entered on December 31, 2024 in the 2022 Transaction Litigation, or, in the event such motion has been granted, withdraw the appeal, with prejudice, and (ii) the Financing Litigation Parties, including the Reorganized Debtors, shall jointly seek entry of final judgment dismissing all claims with prejudice in the proceeding in the Commercial Division of the New York Supreme Court (New York County).

### E. Plan Effectiveness

39. Pursuant to the Plan, the Plan becomes effective on the business day selected by the Debtors, with the consent of the Required Consenting Senior Lenders, on which (a) all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Plan, (b) no stay of the Confirmation Order or the Confirmation Recognition and Termination Order is in effect, and (c) the Debtors declare the Plan effective.

40. It is a condition precedent to the effectiveness of the Plan that this Court grant the Confirmation Recognition and Termination Order. Further, the Milestones under the Restructuring Support Agreement provide for (a) entry by this Court of the Confirmation Recognition and Termination Order no later than ten days after the entry by the U.S. Bankruptcy Court of the Confirmation Order, and (b) the occurrence of the Plan Effective Date no later than 30 days after the entry of the Confirmation Order, provided that this Milestone may be extended by the Debtors with the consent of the Required Consenting Senior Lenders by a further 30 days solely to obtain the necessary regulatory approvals needed for the Plan to be consummated. The failure to meet any Milestone constitutes a termination event under the Restructuring Support Agreement.

## III. PLAN MATTERS

### A. Solicitation and Filing of Plan Documents

41. On March 11, 2025, the U.S. Bankruptcy Court entered the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice*

*and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiting Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 76] (the "**Scheduling Order**"), a copy of which is attached as Exhibit "I" hereto.

42. The Scheduling Order, among other things:

(a) conditionally approved the Disclosure Statement as containing "adequate information" pursuant to section 1125 of the U.S. Bankruptcy Code;

(b) approved the solicitation and voting procedures with respect to the Plan (the "**Solicitation Procedures**") and the solicitation package related thereto containing the Disclosure Statement, including the Plan and other exhibits thereto, a cover letter from the Debtors, and one or more ballots, as applicable (the "**Solicitation Package**");

(c) approved the forms of ballots distributed to holders of claims in the Voting Classes (as defined below);

(d) approved the Notice of Non-Voting Status, the Release Opt Out Form, and the Combined Notice (as defined below);

(e) established notice and objection procedures with respect to the confirmation of the Plan and final approval of the Disclosure Statement;

(f) set March 7, 2025 as the voting record date;

(g) set April 10, 2025, at 5:00 p.m. (Central Time) as the deadline for holders of claims entitled to vote on the Plan to submit their votes (the "**Voting Deadline**");

(h) set April 10, 2025, at 4:00 p.m. (Central Time) as the date by which to file objections to the Plan and/or final approval of the Disclosure Statement; and

(i) scheduled the Combined Hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

43. The following table summarizes certain of the relevant dates and deadlines set by the Scheduling Order:

| Event | Date |
|---|---|
| Voting Record Date | March 7, 2025 |
| Commencement of Solicitation | March 9, 2025 |
| Petition Date | March 9 and March 10, 2025 |
| Mailing of Combined Notice | March 13, 2025 or as soon as practicable thereafter |
| Publication Deadline | March 27, 2025 |
| Plan Supplement Filing Deadline | April 3, 2025 |
| Plan/Disclosure Statement Objection Deadline | April 10, 2025, at 4:00 p.m. (Prevailing Central Time) |
| Plan Voting Deadline and Deadline to Return Release Opt Out Forms | April 10, 2025, at 5:00 p.m. (Prevailing Central Time) |
| Plan/Disclosure Statement Reply Deadline | April 15, 2025, at 4:00 p.m. (Prevailing Central Time) |
| Combined Hearing | April 17, 2025 at 11:00 a.m. (Prevailing Central Time) |

44. As indicated above, the Debtors commenced the solicitation of votes on the Plan prior to commencing the Chapter 11 Cases, but after the execution of the Restructuring Support Agreement. As set out in my Confirmation Declaration, I understand that the U.S. Bankruptcy

Code permits a debtor to solicit votes from holders of claims and interests prior to filing for chapter 11 and without a court-approved disclosure statement if such solicitation complies with applicable non-bankruptcy law or, if no such laws exist, the solicited holders receive "adequate information" within the meaning of Section 1125(a) of the U.S. Bankruptcy Code. As also noted above, the U.S. Bankruptcy Court determined that the Disclosure Statement contains "adequate information" within the meaning of Section 1125(a) of the U.S. Bankruptcy Code on a conditional basis pursuant to the Scheduling Order and on a final basis pursuant to the Confirmation Order.

45. As evidenced by the Voting Report (a copy of which is attached as Exhibit "E" hereto), the Debtors and their advisors worked closely with Stretto, Inc., the Debtors' claims, noticing, and solicitation agent (the "**Solicitation Agent**"), in respect of solicitation matters. As evidenced by the Voting Report, on March 9, 2025, the Debtors caused the Solicitation Agent to serve the Solicitation Package, via electronic mail, to holders of (a) ABL Loan Claims in Class 3, (b) Priority Lien Claims in Class 4, and (c) Non-Priority Lien Term Loan Deficiency Claims in Class 5 (collectively, the "**Voting Classes**").[10]

46. The Debtors were not required to solicit votes from holders of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), and Class 9 (Existing Mitel Interests) (collectively, the "**Non-Voting Classes**") because the holders in the Non-Voting Classes are either unimpaired under the Plan and presumed to accept the Plan, or are deemed to reject the Plan. Instead, as evidenced by the Voting Report and in accordance with the Scheduling Order, the Debtors distributed the Notice of Non-Voting Status with a form to opt out of the release provisions

[10] See also the *Certificate of Service* of Gregory A. Lesage dated March 25, 2025 [Docket No. 179].

set forth in Article VIII of the Plan to the members of the Non-Voting Classes, other than the holders of Intercompany Claims and Intercompany Interests, on March 11, 2025.

47. Also on March 11, 2025, the Debtors caused the Solicitation Agent to commence service of a notice of the Combined Hearing and the Objection Deadline (the "**Combined Notice**") on all holders of claims or interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and Class 9 (Existing Mitel Interests). As the Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are held by affiliates of the Debtors that are not individual creditors or interest holders, the Debtors sought and obtained a waiver of any requirement to serve any type of notice on Classes 7 and 8 in connection with the Plan.

48. In accordance with the Scheduling Order, the Debtors also caused the Publication Notice (as defined in the Scheduling Order) to be published in the national edition of the *New York Times* on March 27, 2025.[11]

49. On April 3, 2025, the Debtors filed the *Notice of Filing of Plan Supplement* [Docket No. 193] (the "**Initial Plan Supplement**"), which included the following exhibits (including drafts or forms of such documents, as applicable): (a) the Governance Term Sheet; (b) the Exit Term Loan Facility Term Sheet; and (c) the Schedule of Retained Causes of Action. A copy of the Initial Plan Supplement is attached as Exhibit "J" hereto.

[11] See *Certificate of Publication of Notice of (I) Commencement of Chapter 11 Cases, (II) Combined Hearing on Disclosure Statement, Prepackaged Joint Chapter 11 Plan, and Related Matters, and (III) Objection Deadlines in the New York Times* dated March 27, 2025 [Docket No. 195].

50. On April 15, 2025, the Debtors filed the *Notice of Filing of First Supplement to the Plan Supplement* [Docket No. 256] (the "**First Supplement to the Plan Supplement**" and, together with the Initial Plan Supplement, the "**Plan Supplement**"), which included the following exhibits (including drafts or forms of such documents, as applicable): (a) the known identities of members of the New Board; (b) the Amended and Restated ABL Credit Agreements; and (c) the Restructuring Transactions Memorandum. A copy of the First Supplement to the Plan Supplement is attached as Exhibit "K" hereto.

51. Further service matters are described in detail in the Voting Report.

**B. Voting Results**

52. Pursuant to the Scheduling Order, the Voting Deadline was April 10, 2025, at 5:00 p.m. (Central Time). As referenced above, on April 15, 2025, the Debtors filed the Voting Report, among other things, setting out the Solicitation Agent's tabulation of ballots received by the Voting Deadline from holders of claims in the Voting Classes. A copy of the Voting Report is attached as Exhibit "E" hereto.

53. The voting results, as reflected in the Voting Report, are summarized as follows:

| Class 3 Ballots – ABL Loan Claims | | | | |
|---|---|---|---|---|
| | **Count** | **%** | **Dollars** | **%** |
| **Accept:** | 1 | 100% | $17,000,000 | 100% |
| **Reject:** | 0 | 0% | $0.00 | 0% |
| **Third-Party Release Opt-Out:** | 0 | | | |
| **Tabulated Ballot Totals:** | 1 | | $17,000,000 | |
| **Not Tabulated:** | 0 | | | |

| Class 4 Ballots – Priority Lien Claims | | | | |
|---|---|---|---|---|
| | Count | % | Dollars | % |
| Accept: | 143 | 99.3% | $110,087,283.50 | 95.4% |
| Reject: | 1 | 0.7% | $5,321,635.03 | 4.6% |
| Third-Party Release Opt-Out: | 1 | | | |
| Tabulated Ballot Totals: | 144 | | $115,408,918.53 | |
| Not Tabulated: | 0 | | | |

| Class 5 Ballots – Non-Priority Lien Term Loan Deficiency Claims | | | | |
|---|---|---|---|---|
| | Count | % | Dollars | % |
| Accept: | 321 | 100% | $1,001,293,996.73 | 100% |
| Reject: | 0 | 0% | $0.00 | 0% |
| Third-Party Release Opt-Out: | 5 | | | |
| Tabulated Ballot Totals: | 321 | | $1,001,293,996.73 | |
| Not Tabulated: | 1 | | $78,262.42 | |

54. Based on the Voting Report, the voting results indicate that each of the Voting Classes (Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims)) overwhelmingly voted to accept the Plan.

55. The following groups of consist of the Non-Voting Classes:

(a) holders of claims in Class 1 (Other Secured Claims)[12], Class 2 (Other Priority Claims),[13] and Class 6 (General Unsecured Claims)[14], who are unimpaired and

[12] "**Other Secured Claims**" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

[13] "**Other Priority Claims**" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

[14] "**General Unsecured Claims**" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

conclusively presumed to have accepted the Plan and, therefore, not entitled to vote to accept or reject the Plan;

(b) holders of claims in Class 9 (Existing Mitel Interests)[15], who are impaired and will receive no distributions under the Plan, and conclusively deemed to have rejected the Plan and, therefore, not entitled to vote to accept or reject the Plan; and

(c) holders of claims and interests in Class 7 (Intercompany Claims)[16] and Class 8 (Intercompany Interests)[17], who are either unimpaired or not expected to receive any recovery on account of their claims or interests, and either conclusively presumed to have accepted the Plan (to the extent reinstated) or impaired and deemed to have rejected the Plan (to the extent cancelled and released), and, in either event, were not entitled to vote to accept or reject the Plan.

## C. Limited Objections

56. The Debtors received one formal objection to the confirmation of the Plan from the United States Trustee for the Southern District of Texas (Region 7) (the "**U.S. Trustee**") that remained unresolved prior to the Combined Hearing.[18] The U.S. Trustee objected to the Third-Party Release

[15] "**Existing Mitel Interests**" means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

[16] "**Intercompany Claims**" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

[17] "**Intercompany Interests**" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

[18] Ingate Systems A.B. and Ingate Inc. (collectively, "**Ingate**"), a contract counterparty, filed the *Objection of Ingate Systems AB to: (A) Disclosure Statement; (B) Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates; and (C) Cure Amount for the Ingate Contract* [Docket No. 230] (the "**Ingate Objection**"). The Debtors incorporated language into the Confirmation Order reserving all parties' rights, claims, and defenses under the OEM Agreement (as defined therein), and the Ingate Objection and any related disputes will be addressed separately from confirmation of the Plan.

set forth in Article VIII.D of the Plan, the opt-out mechanism related thereto, and the scope of the Injunction (the "**U.S. Trustee Objection**").

57. Additionally, the Debtors received informal comments from certain parties with respect to the Plan, all of which the Debtors were able to resolve and reflected such resolutions in the Confirmation Order and/or the modified Plan, as applicable.

58. At the Combined Hearing, the U.S. Bankruptcy Court heard oral arguments from the Debtors and the U.S. Trustee regarding the U.S. Trustee Objection. At the conclusion of the Combined Hearing, the U.S. Bankruptcy Court approved the Plan and granted the Confirmation Order overruling all objections to the Plan, including the U.S. Trustee Objection.

## IV. THE CONFIRMATION ORDER

59. The Confirmation Order includes the following findings of fact and conclusions of law:

(a) the Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy laws, rules, and regulations, including the Securities Act, and (b) "adequate information" (as such term is defined in section 1125(a) of the U.S. Bankruptcy Code and used in section 1126(b)(2) of the U.S. Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein;

(b) notice of the Combined Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases;

(c) the transmittal and service of the Solicitation Package complied with the U.S. Bankruptcy Code, applicable rules, and the Scheduling Order, were

appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, were conducted in good faith, and were in compliance with the provisions of the U.S. Bankruptcy Code and any other applicable rules, laws, and regulations;

(d) votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Scheduling Order, and the procedures used to tabulate ballots were fair and conducted in accordance with the Scheduling Order, the U.S. Bankruptcy Code and other applicable rules, laws, and regulations;

(e) as evidenced by the Voting Report, each of Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) voted to accept the Plan in the number and amount required by the U.S. Bankruptcy Code;

(f) the Exit Term Loan Facility and the Amended and Restated ABL Loan Credit Documents are essential elements of the Plan, are necessary for confirmation and consummation of the Plan, and are critical to the overall success and feasibility of the Plan;

(g) the Debtors have exercised reasonable business judgment in determining to enter into the Exit Term Loan Facility and the Amended and Restated ABL Loan Credit Documents, and have provided sufficient and adequate notice of the material terms of the Exit Term Loan Facility and the Amended and Restated ABL Loan Credit Documents; and

(h) the entry of the Confirmation Order constitutes the U.S. Bankruptcy Court's approval of the Plan Settlement, as well as a finding by the U.S. Bankruptcy Court that the Plan Settlement is in the best interest of the Debtors, their estates, and holders of claims and interests and is fair, equitable, and reasonable.

60. The Confirmation Order orders, among other things, that:

(a) the Disclosure Statement is approved on a final basis;

(b) the Plan and each of its provisions are confirmed pursuant to section 1129 of the U.S. Bankruptcy Code;

(c) the documents contained in or contemplated by the Plan, including the Plan Supplement and other Plan Documents, are authorized and approved;

(d) the Restructuring Transactions set forth in the Plan, the Plan Documents, and the Confirmation Order are approved and authorized in all respects;

(e) the Debtors and Reorganized Debtors, as applicable, are authorized without further notice to or action, order or approval of the U.S. Bankruptcy Court to enter into, perform under, and consummate the transactions contemplated by the Exit Term Loan Facility Term Sheet and the Exit Term Loan Credit Documents and shall execute and deliver on the Effective Date, as applicable, all agreements, documents, instruments and certificates relating to the Exit Term Loan Facility, including the Exit Term Loan Credit Documents, in each case that are contemplated by the Exit Term Loan Facility Credit Agreement to be executed and/or delivered, as applicable, on the Effective Date;

(f) the guarantees, pledges, liens, and other security interests granted to secure the obligations arising under the Exit Term Loan Credit Documents and the Amended and Restated ABL Loan Credit Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder;

(g) the Debtors and Reorganized Debtors, as applicable, are authorized without further notice to or action, order or approval of the U.S. Bankruptcy Court to enter into, perform under, and consummate the transactions contemplated by the Amended and Restated ABL Loan Credit Documents and shall execute and deliver on the Effective Date, as applicable, all agreements, documents, instruments and certificates relating to the Amended and Restated ABL Loan Credit Documents, in each case that are contemplated by the Amended and Restated ABL Loan Credit Documents to be executed and/or delivered, as applicable, on the Effective Date; and

(h) the release, exculpation, discharge, injunction, and related provisions set forth in the Plan are approved and authorized in their entirety.

## V. ADDITIONAL DEVELOPMENTS IN THE RESTRUCTURING PROCEEDINGS

### A. Final First Day Orders

61. The First Day Orders included certain interim orders, including: (a) an interim order, among other things, authorizing the Debtors to obtain the DIP Financing (the "**Interim DIP Order**"), (b) an interim order authorizing the Debtors to continue to operate the Mitel Group's Cash Management System (the "**Interim Cash Management Order**"), and (c) an interim order

establishing certain notification and hearing procedures related to transfers of interests in TopCo and claims against the Debtors intended to permit the Debtors to preserve their tax attributes (the "**Interim NOL Order**" and, collectively, with the Interim DIP Order and the Interim Cash Management Order, the "**First Day Interim Orders**").

62. On March 31, 2025, the Debtors filed with the U.S. Bankruptcy Court certificates of no objection with respect to the Debtors' motions for final versions of the First Day Interim Orders.

63. On April 1, 2025, the U.S. Bankruptcy Court granted the final versions of the First Day Interim Orders. These final orders were recognized by this Court pursuant to a Second Supplemental Order granted on April 10, 2025.

**B. Leases & Landlord Matters**

64. On March 10, 2025, the Debtors filed a *Motion for Entry of an Order (I) Authorizing the (A) Rejection of the Sunnyvale Lease and (B) Abandonment of Certain Personal Property, if any, Each Effective as of the Petition Date; and (II) Granting Related Relief* [Docket No. 16] (the "**Lease Rejection Motion**"), a copy of which is attached hereto as Exhibit "L".

65. As described in the Lease Rejection Motion, in advance of the Petition Date, the Debtors, in consultation with their advisors and the Ad Hoc Group and its advisors, reviewed the Debtors' portfolio of leases to assess the likely needs of the Debtors' go-forward business. Following extensive analysis, the Debtors determined, in their business judgment, that a lease for office space in the building located at 490 De Guigne Drive in Sunnyvale, California was unnecessary and burdensome to the Debtors' estates.

66. On April 1, 2025, the Debtors filed with the U.S. Bankruptcy Court a certificate of no objection with respect to the Lease Rejection Motion. Also on April 1, 2025, the U.S. Bankruptcy Court granted an order approving the Lease Rejection Motion.[19]

67. Under the Plan, Allowed General Unsecured Claims will be unimpaired and treated in the ordinary course, provided that Lease Rejection Claims shall be paid in full upon implementation of the Plan.

## VI. TERMINATION OF THESE CANADIAN RECOGNITION PROCEEDINGS

68. After the Confirmation Order is recognized in Canada pursuant to the proposed Confirmation Recognition and Termination Order (if granted) and the Plan becomes effective, these Canadian recognition proceedings will have achieved their purpose.

69. MNC is therefore seeking, as part of the proposed Confirmation Recognition and Termination Order, authorization to terminate these Canadian recognition proceedings effective upon the service by the Information Officer of an executed certificate in substantially the form attached as Schedule "A" to the proposed Confirmation Recognition and Termination Order (the "**Termination Certificate**").

70. Pursuant to the proposed Confirmation Recognition and Termination Order, effective upon service of the Termination Certificate (the "**Termination Time**"), the Court-ordered charges granted in these Canadian recognition proceedings will be released and FTI Canada will be discharged and released from its duties and obligations as the Information Officer, provided that,

[19] See *Order (I) Authorizing the (A) Rejection of the Sunnyvale Lease and (B) Abandonment of Certain Personal Property, if any, Each Effective as of the Petition Date; and (II) Granting Related Relief* [Docket No. 190].

notwithstanding the occurrence of the Termination Time and the discharge of FTI Canada as Information Officer, FTI Canada shall continue to have the authority to carry out, complete, or address any matters in its role as Information Officer that are ancillary or incidental to these recognition proceedings.

71. Pursuant to the proposed Confirmation Recognition and Termination Order, the Information Officer will be authorized to issue the Termination Certificate following: (a) its receipt of the Notice of Effective Date (as defined in the Confirmation Order), which, among other things, will confirm that the Effective Date of the Plan has occurred; and (b) the completion of any other matters necessary to complete these Recognition Proceedings, as determined by the Foreign Representative and the Information Officer.

## VII. CONCLUSION

72. I believe that the relief sought by the Foreign Representative pursuant to the proposed Confirmation Recognition and Termination Order is appropriate in the circumstances and in the best interests of MNC and its stakeholders.

73. I believe the Plan is the product of extensive, good-faith, arm's-length negotiations between the Debtors and their major stakeholder constituencies. The Plan will deleverage the Company's balance sheet by $1.15 billion. Further, upon emergence, the Reorganized Debtors will have access to the Exit Term Loan Facility with approximately $71 million of new money financing (inclusive of fees and premiums payable-in-kind), which will enable the Reorganized Debtors to execute on their go-forward business plan. Therefore, I believe the Plan will enable the Debtors to right-size their balance sheet, materially reduce go-forward debt service obligations, and provide a global resolution of the 2022 Transaction Litigation, thereby positioning the

Reorganized Debtors' business for success post-emergence, all for the benefit of a broad range of all stakeholders, including Canadian stakeholders.

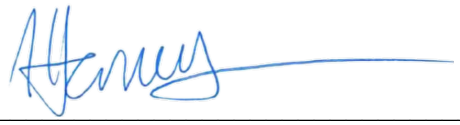
SWORN before me by Janine Yetter stated as being located in the City of Frisco, Texas, USA, before me at the City of Toronto in the Province of Ontario, on April 18, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

A Commissioner for taking affidavits
Name: Andrew Harmes
LSO #: #73221A

DocuSigned by:
402763BE363E4E5...

JANINE YETTER

**THIS IS EXHIBIT "A"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**



Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE DEBTORS' DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

[Relates to Docket Nos. 18, 19, 20, 21, 76, 193, 249, 251, and 256]

WHEREAS the above-captioned debtors and debtors in possession (collectively, the "Debtors"),[2] having:

a. entered into that certain *Restructuring Support Agreement*, dated as of March 9, 2025 (as amended, restated, amended and restated, or otherwise modified from time to time, the "Restructuring Support Agreement");

b. commenced distribution and solicitation, on March 9, 2025, of, among other things, (i) the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 19] (the "Disclosure Statement"), (ii) the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 20] (the "Initial Plan"), and (iii) ballots for voting on the Initial Plan to Holders of Claims entitled to vote on the Initial Plan, namely Holders in Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) (collectively, the "Ballots"), in accordance with the terms of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"),

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Confirmation Brief or the Plan, as applicable.

the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), and the Procedures for Complex Cases in the Southern District of Texas (the "Complex Case Procedures");

c. subsequent to the launch of solicitation, commenced these chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court") on March 9 and March 10, 2025 (the "Petition Date");

d. filed, on March 10, 2025, the *Declaration of Janine Yetter in Support of Chapter 11 Petition and First Day Motions* [Docket No. 18];

e. filed, on March 10, 2025, the Disclosure Statement and the Initial Plan;

f. filed, on March 10, 2025, the *Debtors' Emergency Motion for Entry of an Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 21];

g. obtained, on March 11, 2025, entry of the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 76] (the "Scheduling Order"), conditionally approving the Disclosure Statement and approving:

   i. the *Notice of Commencement of Cases Under Chapter 11 of the Bankruptcy Code and Summary of Joint Prepackaged Chapter 11 Plan and Notice of Hearing to Consider (A) Adequacy of Disclosure Statement; (B) Confirmation of Plan of Reorganization; and (C) Related Materials* [Docket No. 76, Ex. 1] (the "Combined Notice"), containing notice of the commencement of these Chapter 11 Cases, the date and time set for the hearing to consider approval of the Disclosure Statement and Confirmation

of the Plan (the "Combined Hearing"), and the deadline for filing objections to the Plan and the Disclosure Statement; and

ii. (A) the Notice of Non-Voting Status, which informed recipients of their status as Holders of Claims or Interests in the Non-Voting Classes and provided the full text of the release, exculpation, and injunction provisions set forth in the Plan, (B) the Release Opt Out Form, by which such Holders could elect to opt out of the Third-Party Release by checking a prominently featured and clearly labeled box, and (C) the Ballots [Docket No. 76, Ex. 2, 2A, 3A, 3B, and 3C];

h. entered into that certain *Debtor-in-Possession Term Loan Credit Agreement*, dated as of March 11, 2025 (as amended, restated, amended and restated, or otherwise modified from time to time, the "DIP Credit Agreement");

i. served, on March 12 and 13, 2025, (a) the Combined Notice, (b) the Notice of Non-Voting Status, (c) the Release Opt Out Form, and (d) a postage-prepaid, return-addressed envelope in which Holders could return their opt out elections to Stretto, Inc. (the "Solicitation Agent"), as applicable, in accordance with the Scheduling Order, as evidenced by the *Certificate of Service* [Docket No. 166] (the "Solicitation Certificate");

j. filed, on March 25, 2025, the *Certificate of Service* with respect to the service of the Solicitation Packages [Docket No. 179] (the "Notice Certificate");

k. published notice of the Combined Hearing in the *New York Times* on March 27, 2025, as set forth in the *Certificate of Publication*, filed on April 3, 2025 [Docket No. 195] (the "Publication Certificate");

l. filed, on April 3, 2025, the *Notice of Filing of Plan Supplement* [Docket No. 193] (the "Initial Plan Supplement");

m. filed, on April 15, 2025, the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as amended, restated, amended and restated, or otherwise modified from time to time, the "Plan");

n. filed, on April 15, 2025, a memorandum of law in support of final approval of the adequacy of the Debtors' Disclosure Statement, Confirmation of the Plan, and reply to the U.S. Trustee Objection thereto (as defined therein) (the "Confirmation Brief") [Docket No. 251];

o. filed, on April 15, 2025, the *Declaration of Brian Karpuk of Stretto, Inc. Regarding the Solicitation and Tabulation of Votes Cast on the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 252], which detailed the final results of the Plan voting process (as may be amended, supplemented, or otherwise modified from time to time, the "Voting Report");

p. filed, on April 15, 2025, the *Declaration of Janine Yetter, Chief Financial Officer, in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 253] (the "Yetter Declaration");

q. filed, on April 15, 2025, the *Declaration of Michael Schlappig in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 254] (the "Schlappig Declaration");

r. filed, on April 15, 2025, the *Declaration of Paul A. Stroup in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 255] (the "Stroup Declaration" and, together with the Schlappig Declaration and the Voting Report, the "Supporting Declarations");

s. filed, on April 15, 2025, the *Notice of Filing of First Supplement to Plan Supplement* [Docket No. 256] (as may be further amended, restated, amended and restated, or otherwise modified from time to time, the "First Plan Supplement" and, together with the Initial Plan Supplement, the "Plan Supplement"); and

t. continued to operate their business and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

This Court having:

a. entered, on March 11, 2025, the Scheduling Order;

b. set April 10, 2025, at 4:00 p.m., prevailing Central Time, as the deadline for filing objections to the Plan or final approval of the Disclosure Statement (the "Objection Deadline");

c. set April 10, 2025, at 5:00 p.m., prevailing Central Time, as the deadline for voting on the Plan (the "Voting Deadline") and for returning Release Opt Out Forms;

d. set April 15, 2025, at 4:00 p.m., prevailing Central Time, as the deadline for the Debtors to reply to objections to the Plan or final approval of the Disclosure Statement;

e. set April 17, 2025, at 11:00 a.m., prevailing Central Time, as the date and time for the commencement of the Combined Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

f. reviewed the Plan, the Disclosure Statement, the Scheduling Order, the Plan Supplement, the Voting Report, the Confirmation Brief, the Supporting Declarations, and all pleadings, exhibits, statements, responses, and comments regarding final approval of the Disclosure Statement and Confirmation of the Plan,

including all objections, statements, and reservations of rights, if any, filed by parties in interest on the docket of the Chapter 11 Cases;

g. held the Combined Hearing;

h. heard the statements, arguments, and objections, if any, made in respect of final approval of the Disclosure Statement and Confirmation;

i. considered all oral representations, testimony, documents, filings, and other evidence admitted in connection with final approval of the Disclosure Statement and Confirmation;

j. overruled any and all objections, with prejudice, to the Plan, Confirmation, and final approval of the Disclosure Statement, and all statements and reservations of rights not consensually resolved, adjourned to a subsequent hearing, or withdrawn unless otherwise indicated herein; and

k. taken judicial notice of all pleadings and other documents filed, all orders entered, and all evidence and arguments presented in the Chapter 11 Cases.

NOW, THEREFORE, the Court having found that notice of the Combined Hearing and the opportunity for any party in interest to object to final approval of the Disclosure Statement and Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of final approval of the Disclosure Statement and Confirmation and all evidence proffered or adduced by counsel at the Combined Hearing and the entire record of these Chapter 11 Cases establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact and conclusions of law and orders:

## FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY DETERMINED FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

### A. Findings and Conclusions.

1. The findings of fact and conclusions of law set forth herein and in the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law pursuant to

Rule 52 of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

**B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. § 1334(a)).**

2. The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. The Court has exclusive jurisdiction to enter a Final Order determining that the Disclosure Statement and the Plan, including the Restructuring Transactions contemplated in connection therewith, comply with all of the applicable provisions of the Bankruptcy Code and should be confirmed and approved. Venue is proper before the Court pursuant to 28 U.S.C. § 1408. Final approval of the Disclosure Statement and Confirmation of the Plan are core proceedings within the meaning of 28 U.S.C. § 157(b)(2).

**C. Eligibility for Relief.**

3. The Debtors are proper entities eligible for relief under section 109 of the Bankruptcy Code.

**D. Chapter 11 Petition.**

4. On the Petition Date, the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code. On March 10, 2025, the Court entered an order authorizing the joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1 [Docket No. 32]. Since the Petition Date, the Debtors have operated their business and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment

of a trustee or examiner has been made in these Chapter 11 Cases, and no statutory committees have been appointed or designated.

**E. Scheduling Order.**

5. On March 11, 2025, this Court entered the Scheduling Order, which, among other things: (a) conditionally approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017; (b) approved the solicitation, voting, and Plan and Disclosure Statement objection procedures (the "Solicitation and Voting Procedures"); (c) approved the forms of Ballots, the Notice of Non-Voting Status, and the Release Opt Out Form; (d) approved the form of Combined Notice and related notices; (e) approved the notice and objection procedures in connection with the assumption and rejection of Executory Contracts and Unexpired Leases pursuant to the Plan; (f) set April 10, 2025, at 4:00 p.m. (prevailing Central Time), as the Objection Deadline; (g) set April 10, 2025, at 5:00 p.m. (prevailing Central Time) as the Voting Deadline and the deadline for returning Release Opt Out Forms; and (g) set April 17, 2025, at 11:00 a.m. (prevailing Central Time) as the date and time for commencement of the Combined Hearing.

6. The Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable nonbankruptcy laws, rules, and regulations, including the Securities Act, and (b) "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. The filing of the Disclosure Statement with the clerk of the Court satisfied Bankruptcy Rule 3016(b).

**F. Solicitation and Notice.**

7. As described in and evidenced by the Solicitation Certificate, the Notice Certificate, the Publication Certificate, the Plan, the Plan Supplement, the Disclosure Statement,

the Scheduling Order, the Ballots for voting on the Plan, and the other materials distributed by the Debtors in connection with the solicitation of votes on, and Confirmation of, the Plan (collectively, the "Solicitation Package") were transmitted and served in good faith and in compliance with the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, the Local Rules, the Complex Case Procedures, and the Scheduling Order. Notice of the Combined Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases. The transmittal and service of the Solicitation Package complied with the Bankruptcy Code, the Bankruptcy Rules, and the Scheduling Order, were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, were conducted in good faith, and were in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and any other applicable rules, laws, and regulations. Because such transmittal and service were adequate and sufficient based upon the facts and circumstances of the Chapter 11 Cases and pursuant to section 1128 of the Bankruptcy Code, Bankruptcy Rules 2002 and 3020, and other applicable law and rules, no other or further notice is necessary or shall be required, and due, proper, timely, and adequate notice of the Combined Hearing and Solicitation Package has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and applicable nonbankruptcy law.

8. The period during which the Debtors solicited acceptances to the Plan was a reasonable and adequate period of time, and the manner of such solicitation was an appropriate process for creditors to have made an informed decision to vote to accept or reject the Plan.

**G. Good-Faith Solicitation.**

9. Based on the record in the Chapter 11 Cases, the Released Parties, and the Exculpated Parties have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code

and Bankruptcy Rules in connection with all their respective activities relating to the Plan, including, but not limited to, any action or inaction in connection with their participation in the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan and this Confirmation Order.

**H. Voting Report.**

10. On April 15, 2025, the Voting Report was filed with the Court, certifying the method and results of the Ballots tabulated for Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) (collectively, the "Voting Classes"). As evidenced by the Voting Report, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Scheduling Order. The procedures used to tabulate Ballots were fair and conducted in accordance with the Scheduling Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and all other applicable rules, laws, and regulations.

11. As set forth in the Plan and the Disclosure Statement, only Holders of Claims in the Voting Classes were eligible to vote on the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) are Unimpaired and are presumed to have accepted the Plan (the "Deemed Accepting Classes"). The Debtors were therefore not required to solicit votes from the Deemed Accepting Classes. The Debtors also did not solicit votes from (a) Holders of Interests in Class 9 (Existing Mitel Interests), who are Impaired, will receive no distributions under the Plan, are conclusively deemed to have rejected the Plan, and, thus, were not entitled to vote on the Plan, and (b) Holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests), who are either Unimpaired or not expected to receive any recovery on

account of their Claims or Interests, were either presumed to accept or deemed to reject the Plan (as applicable), and, thus, were not entitled to vote on the Plan.

12. As evidenced by the Voting Report, each of Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) voted to accept the Plan in the number and amount required by section 1126 of the Bankruptcy Code.

**I. Plan Supplement.**

13. The Plan Supplement (including as subsequently modified, supplemented, or otherwise amended pursuant to a filing with the Court) complies with the terms of the Plan, and the Debtors provided good and proper notice of its filing in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, the Scheduling Order, and all other applicable laws, rules, and regulations. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of and consent rights under the Plan and the Restructuring Support Agreement, the Debtors are authorized to alter, amend, update, modify, or supplement the Plan Supplement on or before the Effective Date or any such other date as may be provided for by the Plan or by order of the Court. The transmittal and notice of the Plan Supplement (and all documents identified therein) were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and were conducted in good faith. No other or further notice with respect to the Plan Supplement (and all documents identified therein) is necessary or shall be required.

**J. Modifications to the Plan.**

14. Pursuant to, and in compliance with, section 1127 of the Bankruptcy Code, the Debtors have proposed certain modifications to the Plan as reflected therein (the "Plan Modifications"). In accordance with Bankruptcy Rule 3019, the Plan Modifications do not (a) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code,

(b) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (c) materially or adversely affect or change the treatment of any Claims or Interests, (d) require re-solicitation of any Holders of Claims, or (e) require that any such Holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Under the circumstances, the form and manner of notice of the Plan Modifications were adequate, and no other or further notice of the Plan Modifications is necessary or required. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims that voted to accept the Plan or that are conclusively presumed to have accepted the Plan, as applicable, are deemed to have accepted the Plan as modified by the Plan Modifications. No Holder of a Claim that has voted to accept the Plan shall be permitted to change its acceptance to a rejection as a consequence of the Plan Modifications.

**K. Objections.**

15. To the extent that any objections (whether formal or informal), reservations of rights, statements, or joinders with respect to final approval of the Disclosure Statement and Confirmation have not been adjourned, resolved, withdrawn, waived, or settled prior to entry of this Confirmation Order or otherwise resolved herein, they are hereby overruled on the merits based on the record before the Court.

**L. Burden of Proof.**

16. The Debtors, as the proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation of the Plan. In addition, and to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard. Each witness who testified or submitted a declaration on behalf of the Debtors or any other party in support of the Plan and Confirmation in connection with the

Combined Hearing was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

**M. Bankruptcy Rule 3016.**

17. The Plan and all modifications thereto are dated and identify the Debtors as the proponents of the Plan, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b). The discharge, release, injunction, and exculpation provisions of the Plan are set forth in bold therein and in the Disclosure Statement, thereby complying with Bankruptcy Rule 3016(c).

**N. Adequate Assurance.**

18. The Debtors have cured, or provided adequate assurance that the Reorganized Debtors will cure, defaults (if any) under or relating to each of the contracts and leases that are being assumed by the Debtors pursuant to the Plan. The Debtors also have provided adequate assurance of the Reorganized Debtors' future performance under such contracts and leases.

**O. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).**

19. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code. More particularly:

**(i) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)).**

20. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. As required by section 1123(a)(1) of the Bankruptcy Code, other than Administrative Claims (including Allowed Professional Fee Claims, Restructuring Expenses incurred after the Petition Date and through the Effective Date, all fees and charges assessed against the Estates under 28 U.S.C. § 1930, and DIP Claims), and Priority Tax Claims, which need not be classified, Article III of the Plan designates nine Classes of Claims and Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class

are substantially similar to the other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and the classifications were not implemented for improper purposes. Thus, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

**(ii) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)).**

21. Article III of the Plan specifies that Claims and Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) are Unimpaired under the Plan, thereby satisfying the requirements of section 1123(a)(2) of the Bankruptcy Code. Claims in Class 7 (Intercompany Claims) and Interests in Class 8 (Intercompany Interests) are either Unimpaired and presumed to accept or Impaired and deemed to reject, as applicable.

**(iii) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)).**

22. Article III of the Plan specifies the treatment of each Impaired Class under the Plan, including of Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), Class 5 (Non-Priority Lien Term Loan Deficiency Claims), and Class 9 (Existing Mitel Interests), thereby satisfying the requirements of section 1123(a)(3) of the Bankruptcy Code.

**(iv) No Discrimination (11 U.S.C. § 1123(a)(4)).**

23. Article III of the Plan provides the same treatment for each Claim or Interest within a particular Class except to the extent that a Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

**(v) Adequate Means for Plan Implementation (11 U.S.C. § 1123(a)(5)).**

24. The Plan and the various documents and agreements included in the Plan Supplement and/or entered into in connection with the Plan, including Article IV of the Plan, provide for adequate and proper means for the Plan's execution and implementation, including,

without limitation: (a) consummation of the Restructuring Transactions, including the Plan Settlement, and generally allowing for all corporate action necessary to effectuate the Restructuring Transactions; (b) funding distributions under the Plan with (i) Cash on hand on the Effective Date, (ii) proceeds from the Exit Term Loan Facility, (iii) proceeds from the DIP Facility, and (iv) the New Common Equity; (c) entry into the Exit Term Loan Facility, the Exit Term Loan Credit Documents, and the Amended and Restated ABL Loan Credit Documents; (d) the continued corporate existence of the Debtors, except as otherwise provided in the Plan or the Plan Supplement; (e) vesting of assets in the Reorganized Debtors; (f) the rejection, assumption, and/or assumption and assignment of Executory Contracts and Unexpired Leases; (g) authorization and approval of all corporate actions contemplated under the Plan; (h) the release of guarantees and liens under the Senior Credit Agreements; (i) adoption of the New Organizational Documents; (j) the cancellation of existing securities and agreements; (k) exemption from registration requirements pursuant to section 1145 of the Bankruptcy Code; (l) expiration of the terms of the members of the Debtors' boards of directors and appointment of the initial boards of directors or managers of the Reorganized Debtors, including the New Board; (m) preservation of certain of the Debtors' Causes of Action; (n) the dismissal of the Financing Litigation; (o) exemption from transfer taxes pursuant to section 1146 of the Bankruptcy Code; and (p) the implementation of the Management Incentive Plan after the Effective Date as determined by the New Board. The Plan, therefore, satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code. Accordingly, the requirements of section 1123(a)(5) of the Bankruptcy Code are satisfied.

**(vi) Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)).**

25. To the extent required under section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities; *provided*,

*however*, that the foregoing restriction shall (a) have no further force and effect beyond that required under section 1123(a)(6) of the Bankruptcy Code, (b) only have such force and effect for so long as section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Debtors, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

**(vii) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)).**

26. The Plan Supplement and Article IV.J of the Plan set forth the manner of selection of the directors and officers of the Reorganized Debtors. The appointment, employment, or manner of selection of such individuals is consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

**P. <u>Discretionary Contents of the Plan (11 U.S.C. § 1123(b)).</u>**

27. The Plan contains various provisions that may be construed as discretionary, but not necessary for Confirmation under the Bankruptcy Code. Each such discretionary provision complies with section 1123(b) of the Bankruptcy Code and is not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan complies with section 1123(b) of the Bankruptcy Code. The failure to specifically address a provision of the Bankruptcy Code in this Confirmation Order shall not diminish or impair the effectiveness of this Confirmation Order.

**(i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1)).**

28. The Plan is consistent with section 1123(b)(1) of the Bankruptcy Code. Article III of the Plan Impairs or leaves Unimpaired each Class of Claims and Interests.

**(ii) Assumption and Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)).**

29. Article V of the Plan provides that all of the Debtors' Executory Contracts and Unexpired Leases shall be deemed assumed as of the Effective Date except for any Executory Contract and Unexpired Lease that (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to reject Filed on or before the Effective Date; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. Notwithstanding anything to the contrary in the Plan, the terms of any Executory Contract or Unexpired Lease assumed pursuant to the Plan, this Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with such terms, except as they may have been modified by written agreement of the Debtors and the applicable counterparty or by the provisions of any Order of the Court authorizing and providing for its assumption under applicable federal law. This Confirmation Order will constitute an Order of the Bankruptcy Court approving each proposed assumption, or proposed assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each Executory Contract or Unexpired Lease set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any, shall be deemed rejected on, and as of, the Effective Date.

30. In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors or their respective properties or interests in property as agents,

successors, or assigns, unless a Proof of Claim is Filed with the Bankruptcy Court within 30 days after the later of (a) entry of an Order of the Bankruptcy Court (including this Confirmation Order) approving such rejection and (b) the effective date of such rejection. Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

**(iii) Settlement, Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action (11 U.S.C. § 1123(b)(3)).**

31. The Plan is consistent with section 1123(b)(3) of the Bankruptcy Code. In accordance with section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration of the distributions, settlements, and other benefits provided under the Plan, including the releases set forth in Article VIII thereof, except as stated otherwise in the Plan or this Confirmation Order, the provisions of the Plan and this Confirmation Order (including the terms of the Plan Settlement) shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. Such compromises and settlements are the product of extensive arm's-length, good-faith negotiations and are fair, equitable, and reasonable and in the best interest of the Debtors and their Estates.

**(iv) Debtor Release.**

32. The releases of Claims and Causes of Action by the Debtors described in Article VIII.C of the Plan (the "Debtor Release") represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019. The Debtor Release is fair and equitable, and in accordance with section 1123(b) of the Bankruptcy Code.

33. The Debtor Release is an integral part of the Plan and is in the best interest of the Estates as a component of the comprehensive settlement implemented under the Plan.

Following the conclusion of an independent investigation conducted by the Special Committee, the lack of any colorable Claims or Causes of Action against the Released Parties, and the lack of any benefits that may be obtained from pursuing any hypothetical Claims and Causes of Action against any Released Party, when weighed against the costs, distraction, and delay attendant to pursuing any such Claims or Causes of Action, as well as the material benefits obtained by the Debtors and their stakeholders through implementing the Restructuring Transactions through a prepackaged chapter 11 plan which would not be possible without the Debtor Release, support the Debtor Release. The Plan, including the Debtor Release, was negotiated by sophisticated parties represented by able counsel and advisors. The Debtor Release is therefore the result of a hard fought and arm's-length negotiation conducted in good faith.

34. The Debtor Release appropriately offers protection to parties that contributed to the Debtors' restructuring process. Each of the Released Parties made significant concessions in and contributions to these Chapter 11 Cases. The scope of the Debtor Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Estates, the lack of colorable claims against the Released Parties, and the critical importance of the Debtor Release to the Plan and the Chapter 11 Cases.

**(v) Third-Party Release.**

35. The Third-Party Release set forth in Article VIII.D of the Plan is an essential provision of the Plan and is: (a) consensual; (b) in exchange for the good and valuable consideration provided by the Released Parties; (c) a good-faith and arm's-length settlement and compromise of the Claims and Causes of Action released thereby; (d) materially beneficial to, and in the best interest of, the Debtors, their Estates, and their stakeholders; (e) critical to the overall success of the Plan; (f) fair, equitable, and reasonable; (g) given and made after due notice and

opportunity for hearing; and (h) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

36. The Third-Party Release is an integral part of the Plan. Like the Debtor Release, the Third-Party Release facilitated participation of critical parties in interest in both the Plan process and the chapter 11 process generally. The Third-Party Release was critical to incentivizing parties in interest to support the Plan by providing critical concessions and funding and to preventing costly and time-consuming litigation regarding various parties' respective rights and interests. The Third-Party Release was a core negotiation point and was instrumental in developing a Plan that maximized value for all of the Debtors' stakeholders. The Third-Party Release is designed to provide finality for the Debtors, the Reorganized Debtors, and the Released Parties. As such, the Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring.

37. The Third-Party Release is consensual. The Plan and the Disclosure Statement provide appropriate and specific disclosure with respect to the Entities, Claims, and Causes of Action that are subject to the Third-Party Release, and no additional disclosure is necessary. As evidenced by the Solicitation Certificate, the Notice Certificate, and the Publication Certificate, the Debtors provided actual notice to all known parties in interest, including all known Holders of Claims and Interests, as well as published notice in national and international publications for the benefit of unknown parties in interest, and no further or other notice is necessary. Additionally, the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan and the Disclosure Statement, and included in the Ballots and applicable notices. Except as set forth in the Plan, all Releasing Parties were properly informed that, unless they checked the "Opt Out" box on the applicable Ballot or Release Opt Out Form and returned the same in advance of

the Voting Deadline, they would be deemed to have expressly consented to the release of all Claims and Causes of Action against the Released Parties.

38. The scope of the Third-Party Release is appropriately tailored to the facts and circumstances of these Chapter 11 Cases, as it explicitly does not provide a release for (a) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (b) the rights of Holders of Allowed Claims to receive distributions under the Plan, (c) the rights of any current employee of the Debtors under any employment agreement or plan, (d) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (e) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date, or (f) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

39. In light of, among other things, the consensual nature of the Third-Party Release, the critical role of the Third-Party Release in obtaining the requisite support of the Debtors' stakeholders needed to confirm the Plan, and the significant value provided by the Released Parties to the Estates, the Third-Party Release is appropriate.

**(vi) Exculpation.**

40. The exculpation provisions set forth in Article VIII.E of the Plan (the "Exculpation") are essential to the Plan, appropriate under applicable law, including *In re*

*Highland Capital Management, L.P.*, 48 F.4th 419 (5th Cir. 2022), and constitute a proper exercise of the Debtors' business judgment. The record in the Chapter 11 Cases fully supports the Exculpation, which is appropriately tailored to protect the Exculpated Parties from inappropriate litigation arising from their participation in the Chapter 11 Cases and the Debtors' restructuring and are consistent with the Bankruptcy Code and applicable law.

**(vii) Injunction.**

41. The injunction provisions set forth in Article VIII.F of the Plan (the "Injunction") are essential to the Plan and are necessary to implement, preserve, and enforce the discharge, release, and exculpation provisions of the Plan. The Injunction is appropriately tailored to achieve those purposes and appropriate under applicable law, including *In re Highland Capital Management, L.P.*, 132 F.4th 353, 360–62 (5th Cir. 2025).

**(viii) Discharge; Release of Liens.**

42. The discharge and release provisions set forth in Articles VIII.A and VIII.B of the Plan are essential to the Plan and are necessary to preserve and enforce the discharges provided under the Plan, as well as the Debtor Release, the Third-Party Release, and Exculpation provisions of the Plan. Such discharge and release provisions are appropriately tailored to achieve those purposes.

**(ix) Preservation of Claims and Causes of Action.**

43. The provisions set forth in Article IV.P of the Plan regarding the preservation of Causes of Action in the Plan are appropriate and are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Each Reorganized Debtor shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to

commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII thereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

**(x) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6)).**

44. The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including provisions for (a) distributions to Holders of Claims and Interests, (b) allowance of certain Claims, (c) indemnification obligations, and (d) the retention of Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6) of the Bankruptcy Code.

**Q. Cure of Defaults (11 U.S.C. § 1123(d)).**

45. Article V.C of the Plan provides for the satisfaction of Cure Claims associated with each Executory Contract or Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (a) the Effective Date or as soon as reasonably practicable thereafter for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (b) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (c) the assumption effective date, if different than the Effective Date. Any disputed cure amount will be determined in accordance with the procedures set forth in Article V.C of the Plan and applicable bankruptcy and nonbankruptcy law. In the event of a dispute regarding (x) the amount of any payments to cure such a default, (y) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory

Contract or Unexpired Lease to be assumed, or (z) any other matter pertaining to assumption, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided*, that the Reorganized Debtors may settle any such dispute without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity. The Debtors provided sufficient notice to the counterparties to the Executory Contracts and Unexpired Leases to be assumed under the Plan. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

**R. Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(2)).**

46. The Debtors, as the proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, and 1128, and Bankruptcy Rules 3017, 3018, and 3019.

47. The Debtors solicited votes to accept or reject the Plan pursuant to section 1125(a) of the Bankruptcy Code and the Scheduling Order and complied with all other applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court.

48. The Debtors have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable provisions of the Scheduling Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and consummation of the Plan, including the negotiation, execution, delivery, and performance of

the Restructuring Support Agreement, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code, the Exculpation set forth in the Plan, and all other protections and rights provided in the Plan.

49. So long as the offering, issuance, and distribution of recoveries under the Plan are made pursuant to, and in compliance with, the Plan, the Debtors will have participated in such offering, issuance, and distribution of recoveries in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, therefore, are not, and will not be, on account of such offering, issuance, and distributions, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made thereunder.

**S. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3))**

50. The Debtors have proposed the Plan (including the Plan Supplement and all other documents necessary or appropriate to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Restructuring Support Agreement, the Plan itself, the process leading to its formulation, the process leading to Confirmation, the support of Holders of Claims in the Voting Classes for the Plan, and the transactions to be implemented pursuant thereto. The Debtors' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement, the hearing to conditionally approve the Disclosure Statement, and the record of the Combined Hearing and other proceedings held in the Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Estates and to effectuate a successful reorganization of the Debtors. The Definitive Documents are the product of extensive negotiations conducted at arm's length

among, as applicable, the Debtors, the Consenting Stakeholders, and their respective professionals. Further, the Plan's classification, indemnification, settlement, discharge, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each integral to the Plan, supported by valuable consideration, and necessary to the Debtors' successful reorganization. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

51. Based on the record before this Court in the Chapter 11 Cases: (a) the Debtors; (b) the Consenting ABL Lender; (c) the Consenting Senior Lenders; (d) the Consenting Junior Lenders; (e) the Consenting Sponsor; (f) the DIP Agent; (g) the Prepetition Agents; and (h) the Distribution Agent; as of or after the Petition Date have acted in good faith and will continue to act in good faith if they proceed to: (i) consummate the Plan and the agreements, including, without limitation, the agreements contained in the Plan Supplement, settlements, transactions, and transfers contemplated thereby; and (ii) take the actions authorized and directed by this Confirmation Order.

**T. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).**

52. Any payment made or to be made by the Debtors for services or for costs and expenses of the Debtors' professionals in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by or is subject to the approval of the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

**U. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)).**

53. The Reorganized Debtors' initial directors or managers, as applicable, and officers, to the extent known, have been disclosed at or prior to the Combined Hearing and, to the extent not known, will be determined in accordance with the New Organizational Documents. The

appointment of the proposed directors or managers, as applicable, for the Reorganized Debtors to such roles is consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Plan, in conjunction with the Plan Supplement, satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code.

**V. No Rate Changes (11 U.S.C. § 1129(a)(6)).**

54. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any rate change over which a governmental regulatory commission has jurisdiction. Therefore, section 1129(a)(6) of the Bankruptcy Code does not apply to the Plan.

**W. Best Interests of Holders of Claims and Interests (11 U.S.C. § 1129(a)(7)).**

55. The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis attached as Exhibit E to the Disclosure Statement and the other evidence related thereto in support of Confirmation that was presented, proffered, or adduced at or prior to the Combined Hearing, including the Stroup Declaration: (a) are reasonable, persuasive, credible, and accurate as of the dates such analyses and evidence were prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that each Holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date. The Plan, therefore, satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

**X. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).**

56. Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) are Unimpaired by the Plan under section 1124 of

the Bankruptcy Code and, accordingly, Holders of Claims in such Classes are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Claims in Class 7 (Intercompany Claims) and of Interests in Class 8 (Intercompany Interests) are either Unimpaired or Impaired and, thus, presumed to accept or deemed to reject, as applicable. As established by the Voting Report, Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) are Impaired by and entitled to vote on the Plan. Holders of Claims in Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) have voted to accept the Plan. Interests in Class 9 (Existing Mitel Interests) are Impaired and deemed to have rejected the Plan. Notwithstanding the foregoing, the Plan is confirmable because it satisfies sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

**Y. Treatment of Claims Entitled to Priority Under § 507 of the Bankruptcy Code (11 U.S.C. § 1129(a)(9)).**

57. The treatment of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Professional Fee Claims, and Allowed DIP Claims pursuant to Articles II and III of the Plan, as applicable, satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

**Z. Acceptance by at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)).**

58. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Report, Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims), which are Impaired, voted to accept the Plan by the requisite numbers and amounts of Claims, as determined without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code). The Plan, therefore, satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code.

**AA. Feasibility (11 U.S.C. § 1129(a)(11)).**

59. The Financial Projections attached as Exhibit F to the Disclosure Statement and the evidence that was proffered or adduced at or prior to the Combined Hearing: (a) are reasonable, persuasive, and credible; (b) have not been rebutted by other evidence; (c) utilize reasonable and appropriate methodologies and assumptions; (d) establish that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and in the ordinary course of business, and that Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan; and (e) establish that the Reorganized Debtors will have sufficient funds available to meet their obligations under the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

**BB. Payment of Fees (11 U.S.C. § 1129(a)(12)).**

60. As set forth in Article XII.C of the Plan, all fees and charges assessed against the Estates under section 1930 of title 28 that are due and payable prior to the Effective Date shall be paid by the Debtors in full on the Effective Date. After the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Court (to the extent the Chapter 11 Cases have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as applicable, in connection therewith. The Debtors shall remain obligated to file post-confirmation quarterly reports and pay quarterly fees to the U.S. Trustee until the earliest date upon which the Chapter 11 Cases are closed, dismissed, or converted to cases under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

**CC. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)).**

61. The Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code. Article IV.R of the Plan provides that from and after the Effective Date, all retiree benefits, as defined in section 1114 of the Bankruptcy Code, if any, shall continue to be paid in accordance with applicable law. Accordingly, the Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code.

**DD. Non-Applicability of Certain Sections (11 U.S.C. § 1129(a)(14), (15), and (16)).**

62. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations. Therefore, sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to the Chapter 11 Cases.

**EE. Confirmation of Plan Over Nonacceptance of Impaired Classes (11 U.S.C. § 1129(b)).**

63. Pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed despite the fact that Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), and Class 9 (Existing Mitel Interests) which are Unimpaired or Impaired and presumed to have accepted the Plan or deemed to have rejected the Plan, and have not voted to accept the Plan, because the Plan meets the "cramdown" requirements for confirmation under section 1129(b) of the Bankruptcy Code.

64. To the extent the requirements of section 1129(a)(8) of the Bankruptcy Code may not have been met with respect to Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), and Class 9 (Existing Mitel Interests), the Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code because the Debtors have demonstrated by a preponderance of the evidence that the Plan (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code and (b) does not "discriminate unfairly" pursuant to

section 1129(b)(1) and is "fair and equitable" pursuant to section 1129(b)(2), with respect to Classes 7, 8, and 9. Based upon the evidence proffered, adduced, and presented by the Debtors prior to or at the Combined Hearing, the Plan does not discriminate unfairly against, and is fair and equitable with respect to, the aforementioned Classes, as required by sections 1129(b)(1) and 1129(b)(2) of the Bankruptcy Code.

**FF. Only One Plan (11 U.S.C. § 1129(c)).**

65. The Plan is the only plan filed in the Chapter 11 Cases and, accordingly, satisfies section 1129(c) of the Bankruptcy Code.

**GG. Principal Purpose of the Plan (11 U.S.C. § 1129(d)).**

66. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, thereby satisfying section 1129(d) of the Bankruptcy Code.

**HH. Not Small Business Case (11 U.S.C. § 1129(e)).**

67. These Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

**II. Satisfaction of Confirmation Requirements.**

68. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan, and the Debtors, as applicable, satisfy all the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

**JJ. Good Faith Solicitation (11 U.S.C. § 1125(e)).**

69. The Debtors have proposed the Plan (and all documents necessary to effectuate the Plan, including the Plan Supplement) with the legitimate and honest purpose of maximizing the value of the Estates for the benefit of their stakeholders. The Plan gives effect to many of the Debtors' restructuring initiatives, including implementing value-maximizing restructuring

transactions. Accordingly, the Debtors, the Released Parties, and the Exculpated Parties have been, are, and will continue to act in good faith if they proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed or contemplated by this Confirmation Order. Therefore, the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code, and the aforementioned parties have acted in good faith within the meaning of sections 1125(e) and 1126(e) of the Bankruptcy Code.

**KK. Plan Implementation.**

70. The terms of the Plan, including the Plan Supplement, and all exhibits and schedules thereto, and all other agreements, instruments, or other documents filed in connection with the Plan, and/or executed or to be executed in connection with the transactions contemplated by the Plan and all amendments and modifications of any of the foregoing made pursuant to the provisions of the Plan governing such amendments and modifications (collectively, and as each may be amended, supplemented, or modified, the "Plan Documents"), are incorporated by reference, are approved in all respects, and are nonseverable from, mutually dependent on, and constitute an integral part of this Confirmation Order. The Debtors have exercised reasonable business judgment in determining which agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements have been negotiated in good faith and at arm's length, are fair and reasonable, reflect the exchange of reasonably equivalent value, as applicable, and are reaffirmed and approved.

71. The terms of the Plan, the Plan Supplement and all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date (unless different date(s) is/are specified in the applicable foregoing documents, in which case the

applicable terms shall be effective and binding on such date(s)) on the Debtors and any Holder of a Claim or Interest, whether or not the Claim or Interest is Impaired under the Plan and whether or not the Holder of such Claim or Interest has accepted the Plan and any other party in interest.

**LL. Valuation.**

72. The valuation analysis attached as Exhibit D of the Disclosure Statement (the "Valuation Analysis"), the evidence adduced at the Combined Hearing, including in the Schlappig Declaration, and the estimated (a) implied equity value and (b) post-emergence enterprise value of the Reorganized Debtors are reasonable and credible. All parties in interest have been given a fair and reasonable opportunity to challenge the Valuation Analysis, and no parties have done so. The Valuation Analysis (a) is reasonable, persuasive, and credible as of the date such analysis was prepared, presented, or proffered, and (b) uses reasonable and appropriate methodologies and assumptions.

**MM. Binding and Enforceable.**

73. The Plan and the Plan Documents have been negotiated in good faith and at arm's length and, subject to the occurrence of the Effective Date, shall bind any and all Holders of Claims and/or Interests and each such Holder's respective agents, successors, and assigns (whether or not the Claim and/or Interest is Impaired under the Plan, whether or not such Holder has accepted or rejected the Plan, and whether or not such Holder is entitled to a distribution under the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases and injunctions described in the Plan, each Entity acquiring property under the Plan or this Confirmation Order, and any and all Entities that are parties to Executory Contracts or Unexpired Leases with the Debtors. The Plan constitutes legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with its terms. Pursuant to section 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, and the Plan

Documents shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law. Subject to the consent and approval rights of applicable parties set forth in the Plan and the Restructuring Support Agreement, the Debtors are authorized to take any action reasonably necessary or appropriate to consummate the Plan and the transactions described in, contemplated by, or necessary to effectuate the Plan.

**NN. Executory Contracts and Unexpired Leases.**

74. The Debtors have exercised reasonable business judgment in determining whether to assume or reject each of their Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code and Article V of the Plan. Each assumption of an Executory Contract or Unexpired Lease pursuant to Article V of the Plan shall be legal, valid, and binding upon the Debtors or the Reorganized Debtors, as applicable, and their successors and assigns and each non-Debtor party and its successors and assigns to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption were effectuated pursuant to an order of the Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order. Except as set forth in separate orders entered by the Court relating to assumption of Executory Contracts or Unexpired Leases, the Debtors have cured or provided adequate assurances that the Debtors or the Reorganized Debtors, as applicable, will cure defaults (if any) under or relating to each Executory Contract and Unexpired Lease assumed under the Plan, except where objections related to cure amounts have been adjourned to a subsequent hearing.

**OO. Exit Term Loan Facility.**

75. The Exit Term Loan Facility is an essential element of the Plan, is necessary for Confirmation and Consummation of the Plan, and is critical to the overall success and feasibility of the Plan. Additionally, the Debtors have exercised reasonable business judgment in determining to enter into the Exit Term Loan Facility and have provided sufficient and adequate notice of the

material terms of the Exit Term Loan Facility. The terms and conditions of the Exit Term Loan Facility as currently contemplated in the Exit Term Loan Facility Term Sheet (and any commitments, engagements, or similar arrangements with respect to the provisions, arrangement or structuring thereof) are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, are supported by reasonably equivalent value and fair consideration, and have been negotiated in good faith and at arm's length.

76. The Exit Term Loan Facility, the Exit Term Loan Credit Documents, and all transactions contemplated thereby and thereunder (including the payment of all premiums, fees, consideration, indemnities, and expenses thereunder), and the granting by the Debtors and the Reorganized Debtors of Liens on, and security interests in, the collateral granted under the Exit Term Loan Facility and Exit Term Loan Credit Documents, for the benefit of the Exit Term Loan Facility Agent and other secured parties, in accordance with the Plan, are appropriate. The Debtors and Reorganized Debtors are authorized, without further approval of the Court or further corporate, limited liability company, or similar action, to execute and deliver all agreements, documents, instruments, and certificates relating to the Exit Term Loan Facility and perform their obligations thereunder, including the creation and perfection of any Liens in connection therewith.

**PP. Amended and Restated ABL Loan Credit Documents.**

77. The Amended and Restated ABL Loan Credit Documents are an essential element of the Plan, are necessary for Confirmation and Consummation of the Plan, and are critical to the overall success and feasibility of the Plan. Additionally, the Debtors have exercised reasonable business judgment in determining to enter into the Amended and Restated ABL Loan Credit Documents and have provided sufficient and adequate notice of the material terms of the Amended and Restated ABL Loan Credit Documents. The terms and conditions of the Amended and

Restated ABL Loan Credit Documents (and any commitments, engagements, or similar arrangements with respect to the provisions, arrangement or structuring thereof) are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration and have been negotiated in good faith and at arm's length.

78. The Amended and Restated ABL Loan Credit Documents and all transactions contemplated thereby and thereunder (including the payment of all premiums, fees, consideration, indemnities, and expenses thereunder), and the granting by the Debtors and the Reorganized Debtors of Liens on, and security interests in, the collateral granted under the Amended and Restated ABL Loan Credit Documents, for the benefit of the applicable Agent thereunder and other secured parties, in accordance with the Plan, are appropriate. The Debtors and Reorganized Debtors are authorized, without further approval of the Court or further corporate, limited liability company, or similar action, to execute and deliver all agreements, documents, instruments, security documents, and certificates relating to the Amended and Restated ABL Loan Credit Documents and perform their obligations thereunder, including the creation and perfection of any Liens in connection therewith.

**QQ. Issuance and Distribution of New Common Equity.**

79. Subject to the Restructuring Transactions, the Reorganized Debtors shall issue and distribute, or otherwise transfer, the New Common Equity pursuant to the Plan Documents. Pursuant to Article IV.A of the Plan, any Entity's acceptance of the New Common Equity distributed under the Plan on account of Allowed Claims shall be deemed as such Entity's agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects.

80. The issuance and distribution of the New Common Equity by the Reorganized Debtors are essential elements of the Plan and the Debtors' ability to emerge from the Chapter 11 Cases and are approved in all respects.

**RR. Disclosure of Facts.**

81. The Debtors have disclosed all material facts regarding the Plan, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors.

**SS. Likelihood of Satisfaction of Conditions Precedent to the Effective Date.**

82. Each of the conditions precedent to the Effective Date, as set forth in Article IX.A of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with Article IX.B of the Plan.

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS HEREBY ORDERED, JUDGED, AND DECREED THAT:

**A. Disclosure Statement.**

83. The Disclosure Statement is approved in all respects on a final basis.

a. Notice of Combined Hearing. Notice of the Combined Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and applicable nonbankruptcy law.

b. Solicitation. The solicitation complied with the Solicitation and Voting Procedures (as defined in the Disclosure Statement), was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, the Scheduling Order, and applicable nonbankruptcy law.

c. Disclosure Statement. The Disclosure Statement (a) contains adequate information of a kind generally consistent with the disclosure requirements of applicable nonbankruptcy law; (b) contains "adequate information" (as such term is defined in section 1125(a)(1) and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein; and (c) is approved in all respects. Accordingly, the Disclosure Statement is hereby **APPROVED** on a final basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

**B. Confirmation.**

84. The Plan, attached hereto as **Exhibit A**, and each of its provisions are **CONFIRMED** pursuant to section 1129 of the Bankruptcy Code. The documents contained in or contemplated by the Plan, including the Plan Supplement and other Plan Documents, are hereby authorized and approved. The terms of the Plan and the Plan Supplement are incorporated herein by reference and are an integral part of this Confirmation Order. Subject to the consent and approval rights of applicable parties set forth in the Plan and the Restructuring Support Agreement and except as may be expressly required by the Plan or this Confirmation Order, the Debtors are authorized to implement and consummate the Plan, the Plan Supplement, and the other Plan Documents, including taking all actions necessary, advisable, or appropriate to finalize the Plan Documents and to effectuate the Plan and the Restructuring Transactions, without any further authorization or action by any person, body, or board of directors. The terms of the Plan (including all consent rights provided therein), the Plan Supplement, all exhibits and attachments thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date on all parties in interest, including the Reorganized Debtors and all Holders of Claims and Interests. Any amendments or modifications to the Plan described or set forth in this Confirmation

Order are hereby approved, without further order of this Court. All Holders of Claims and Interests that voted to accept the Plan are conclusively presumed to have accepted the Plan as it may have been amended or modified by the foregoing. The failure to specifically describe, include, or refer to any particular article, section, or provision of the Plan or the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness or enforceability of such article, section, or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by reference.

**C. Objections.**

85. All objections to Confirmation of the Plan or final approval of the Disclosure Statement, and other responses, comments, statements, or reservation of rights, if any, in opposition to the Plan or final approval of the Disclosure Statement have been overruled in their entirety and on the merits to the extent not otherwise adjourned to a subsequent hearing, withdrawn, waived, or otherwise resolved by the Debtors prior to entry of this Confirmation Order, unless otherwise indicated herein. All withdrawn objections, if any, are deemed withdrawn with prejudice.

**D. Waiver of Section 341 Meeting of Creditors or Equity Holders; Waiver of Schedules and Statements and 2015.3 Reports.**

86. Any requirement under section 341(e) for the U.S. Trustee to convene a meeting of creditors or equity holders is permanently waived as of the Confirmation Date. Any requirements for the Debtors to file the following are permanently waived as of the Confirmation Date: (A) schedules of assets and liabilities and statements of financial affairs and (B) their initial reports of financial information with respect to entities in which the Debtors hold a controlling or substantial interest as set forth in Bankruptcy Rule 2015.3.

**E. References to and Omissions of Plan Provisions.**

87. References in this Confirmation Order to articles, sections, and provisions of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan. The failure to specifically include or to refer to any particular article, section, or provision of the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, it being the intent of this Court that the Plan be confirmed in its entirety, except as expressly modified herein, and incorporated herein by this reference, and that the Plan Documents, including the Plan Supplement and all exhibits and schedules thereto, and all other agreements, instruments or other documents filed in connection with the Plan, and/or executed or to be executed in connection with the transactions contemplated by the Plan and all amendments and modifications of any of the foregoing made pursuant to the provisions of the Plan governing such amendments and modifications are approved in their entirety.

**F. Incorporation by Reference.**

88. The terms and provisions of the Plan, the Definitive Documents, the Plan Documents, all other relevant and necessary documents, and each of the foregoing's schedules and exhibits are, on and after the Effective Date, incorporated herein by reference and are an integral part of this Confirmation Order.

**G. Plan Classification Controlling.**

89. The terms of the Plan shall govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. All rights of the Debtors and the Reorganized Debtors to seek to reclassify Claims and/or Interests are expressly reserved.

**H. Approval of Restructuring Transactions.**

90. The Restructuring Transactions set forth in the Plan, the Plan Documents, and this Confirmation Order, including, for the avoidance of doubt, the Restructuring Transactions Memorandum, are hereby approved and authorized in all respects. The Debtors and the Reorganized Debtors, as applicable, are hereby authorized to implement and consummate the Restructuring Transactions pursuant to the Plan, the Plan Documents, and this Confirmation Order, and to enter into any transactions and to take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including, but not limited to, the actions described in in Article IV of the Plan. Each federal, state, commonwealth, provincial, local, foreign, or other governmental agency is authorized to accept for filing and/or recording any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions contemplated by the Plan, the Plan Supplement, and this Confirmation Order. The consummation of the Plan and implementation of the Restructuring Transactions are not intended to, and shall not, constitute a "change of control," "change in control," or other similar event under any lease, contract, or agreement to which the Debtors or Reorganized Debtors, as applicable, are a party. To the maximum extent permitted by law (a) to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto, and (b) to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan includes a "change of control," "change in control," or other similar provision, then such provision shall be deemed modified such that the

transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to exercise any other rights with respect thereto.

**I. No Action.**

91. Pursuant to section 1142(b) of the Bankruptcy Code and applicable nonbankruptcy law, (a) no action of the respective directors, managers, members, officers, or other equity holders of the Debtors, as applicable, shall be required to authorize the Debtors to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, including any Plan Document, and (b) to the extent the Debtors determine that any Person or Entity is a necessary party to execute and deliver or join in the execution or delivery of any instrument required to effect a transfer of property dealt with by the Plan, or perform any other act in furtherance of the transactions contemplated by the Plan and this Confirmation Order, and in furtherance of consummation of the Plan, and such Person or Entity is so informed by the Debtors, then such Person or Entity is directed to take such steps as necessary to comply with the foregoing and section 1142(b) of the Bankruptcy Code.

**J. Governmental Approvals.**

92. Except as otherwise set forth herein or in the Plan, this Confirmation Order constitutes all approvals and consents required, if any, by the applicable laws, rules, or regulations of any federal, state, provincial, or any other governmental authority with respect to the implementation and consummation of the Plan and the Plan Documents and any other acts that may be necessary or appropriate for the implementation or consummation of the Plan or the Plan Documents to the fullest extent permitted by law, and nothing herein to the contrary shall diminish the authority of section 1142 of the Bankruptcy Code.

**K. Plan Supplement.**

93. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Debtors at the Combined Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Debtors and the Reorganized Debtors, as applicable, are authorized when they are finalized, executed, and delivered. Without further order or authorization of this Court, subject to the consent and approval rights of applicable parties set forth in the Plan and the Restructuring Support Agreement, the Debtors, Reorganized Debtors, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan, unless such modifications require relief under section 1127 of the Bankruptcy Code. Execution versions of the documents comprising or contemplated by the Plan Supplement shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all Liens, pledges, and security interests purported to be created thereby.

**L. Plan Modifications.**

94. Entry of this Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof, are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

**M. Vesting of Assets.**

95. Except as otherwise provided in the Plan, this Confirmation Order, or any agreement, instrument, or other document incorporated herein or in the Plan or Plan Supplement,

or pursuant to any other Final Order of the Bankruptcy Court or the CCAA Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in the Estates, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Confirmation Order or the Plan, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, this Confirmation Order, or any agreement, instrument, or other document incorporated herein, the Reorganized Debtors may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court or the CCAA Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules, or the CCAA.

**N. Pension Plans.**

96. **Mitel Networks Limited Family Security Plan.** For the avoidance of doubt, nothing in the Plan, the Plan Supplement, or this Confirmation Order shall impair, alter, or modify the rights of the Mitel Networks Limited Family Security Plan (registration number 10132020) under applicable law and existing agreements. Furthermore, notwithstanding anything to the contrary in the Plan, the Plan Supplement, or this Confirmation Order, no Debtor or Reorganized Debtor, as applicable, shall take any action to cancel, release, extinguish, or otherwise impair any Claim held by Mitel Networks Pension Trustee Company Limited on account of that certain *Guarantee*, dated December 7, 2022, by and between Debtor Mitel Networks (International) Limited, as guarantor, in favor of Mitel Networks Pension Trustee Company, or any similar agreement.

97. **Unify Inc. Pension Plan.** Notwithstanding any other provision hereof, nothing in the Plan or this Confirmation Order shall be construed as discharging, releasing, or relieving any

party, in any capacity, from any claim by the Pension Benefit Guaranty Corporation (the "PBGC") or the Unify Inc. Pension Plan (the "Pension Plan"), subject to any and all applicable rights and defenses of such parties, which are expressly preserved. The PBGC and the Pension Plan shall not be enjoined or precluded from enforcing such liability against any party with such liability as a result of any provisions for satisfaction, release, injunction, exculpation, and discharge of Claims in the Plan and this Confirmation Order.

**O. Release of Guarantees and Liens Under Senior Credit Agreements.**

98. On the Effective Date and (a) immediately prior to or concurrently with the applicable distributions made pursuant to the Plan to Holders of Senior Loan Claims and prior to the termination, discharge, and release of the Senior Credit Agreements and all related claims thereunder and (b) immediately prior to the execution of the Exit Term Loan Credit Documents, the Senior Credit Agreements are deemed amended, amended and restated, or otherwise modified (provided that any such amendment, amendment and restatement, or modification is acceptable to the Required Consenting Senior Lenders), and the Senior Collateral Agent is deemed directed by the Required Lenders (as defined in the applicable Senior Credit Agreements) under each of the Senior Credit Agreement, to, among other things: (x) release and discharge all necessary guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by the Senior Collateral Agent and any Holders of Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Senior Loan Claims), as applicable, relating to the Senior Credit Agreements or the Existing Omnibus Intercreditor Agreement; (y) if applicable, provide for sufficient investment capacity to designate any relevant subsidiaries (including, if applicable, all Specified Subsidiaries) as "Unrestricted Subsidiaries" pursuant to the Senior Credit Agreements, as applicable, and the board of directors of Reorganized Mitel and/or the relevant issuer shall designate such relevant subsidiaries as "Unrestricted Subsidiaries"

pursuant to the relevant indenture; and (z) provide for any other necessary amendments, waivers, grants, releases, consents or instructions to any other party including any Senior Collateral Agent pursuant to the Senior Credit Agreements to implement the Restructuring Transactions and release and discharge all necessary claims (including parallel debt obligations) against, guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by any Holders of the Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Holders of the Senior Loan Claims) and make the distributions to Holders of an Allowed Claim in the manner contemplated by the Plan and the Restructuring Transactions Memorandum. In addition, at the sole expense of the Debtors or the Reorganized Debtors, as applicable, the Senior Collateral Agent under the Senior Credit Agreement shall execute and deliver all documents reasonably requested by the Required Consenting Senior Lenders or the Reorganized Debtors to evidence the release of such claims (including parallel debt obligations), guarantees, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements, PPSA discharges, and other release documentation, as applicable with respect thereto.

**P. Cancellation of Claims and Interests.**

99. On the Effective Date, except for the purpose of evidencing a right to a distribution under the Plan, and except with respect to the Exit Term Loan Facility, the New Common Equity, the New Organizational Documents, the Amended and Restated ABL Loan Credit Documents, or any other document included in the Plan Supplement, and as otherwise provided in the Plan: (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors

(except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto, shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, that, notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of an Allowed Claim shall continue in effect solely for purposes of (a) enabling such Holder to receive distributions under the Plan on account of such Allowed Claim as provided herein, (b) allowing the Distribution Agent to make distributions under the Plan as provided therein, and (c) preserving any rights of the Prepetition Agents to payment of fees and expenses as against any money or property distributable to Holders under the relevant Prepetition Credit Agreement. Except as provided in the Plan, on the Effective Date, the Prepetition Agents and their respective agents, successors, and assigns shall be automatically and fully discharged of all duties and obligations associated with the Prepetition Credit Agreements; *provided*, *further*, that the preceding proviso

shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan. Any commitments and obligations of the lenders or Holders under the Prepetition Credit Agreements to extend any further or future credit or financial accommodations to the Debtors, their subsidiaries, or any successors or assigns under the Prepetition Documents, to the extent that there were any remaining commitments or obligations, shall fully terminate and be of no further force or effect on the Effective Date.

**Q. Distribution.**

100. The procedures governing distributions contained in Article VII of the Plan shall be, and hereby are, approved in their entirety.

**R. Claims Register.**

101. Any Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Debtors or the Reorganized Debtors without the Debtors or the Reorganized Debtors, as applicable, having to file an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest without any further notice to or action, order, or approval of the Court.

**S. Professional Fee Claims.**

102. All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date shall be Filed no later than 45 calendar days after the Effective Date. After notice and the opportunity for a hearing in accordance with the procedures established by the Bankruptcy Code and prior Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Court and paid in Cash in full. For the avoidance of doubt, the Restructuring Expenses shall not be considered Professional Fee Claims,

and any such amounts shall be paid in accordance with Article II.C of the Plan, the Restructuring Support Agreement, the DIP Orders, and the Plan, as applicable.

103. As soon as reasonably practicable after the Confirmation Date and no later than one Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount, which funds shall come from the Debtors' general funds available as of the Effective Date. The Professional Fee Escrow shall be maintained by the Reorganized Debtors in trust solely for the benefit of the Professionals. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.D.2 of the Plan; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. No Liens, Claims, or Interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow Amount in any way. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all such Professional Fee Claims have been resolved (either because they are Allowed Professional Fee Claims that have been paid or because they have been disallowed, expunged, or withdrawn), any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or order of the Court. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Allowed

Professional Fee Claims owed to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan.

**T. Approval of Amended and Restated ABL Loan Credit Documents.**

104. The Debtors and Reorganized Debtors, as applicable, are hereby authorized without further notice to or action, order, or approval of the Court to enter into, perform under, and consummate the transactions contemplated by the Amended and Restated ABL Loan Credit Documents and shall execute and deliver on the Effective Date, as applicable, all agreements, documents, instruments, and certificates relating to the Amended and Restated ABL Loan Credit Documents, in each case that are contemplated by the Amended and Restated ABL Loan Credit Documents to be executed and/or delivered, as applicable, on the Effective Date. All such documents are approved, incorporated in the Plan and this Confirmation Order by reference, and shall become effective in accordance with their terms and the Plan.

105. On the Effective Date, the Amended and Restated ABL Loan Credit Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their respective terms, and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable law, the Plan, this Confirmation Order, or on account of the Confirmation or Consummation of the Plan. On the Effective Date, all of the Liens and security interests to be granted on the Effective Date in accordance with the Amended and Restated ABL Loan Credit Documents shall (a) be legal, binding, enforceable, and automatically perfected Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Amended and Restated ABL Loan Credit Documents without (i) further approval of the Court, (ii) any approvals, consents, or waivers of any other party, or (iii) further corporate,

limited liability company, or similar action, as applicable, by any Debtors or Reorganized Debtors, (b) be deemed automatically attached and perfected on the Effective Date, subject to and in accordance with the terms of the Amended and Restated ABL Loan Credit Documents, and (c) not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable nonbankruptcy law. The guarantees, pledges, liens, and other security interests granted to secure the obligations arising under the Amended and Restated ABL Loan Credit Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder.

**U. Approval of Exit Term Loan Facility.**

106. The Debtors and Reorganized Debtors, as applicable, are hereby authorized without further notice to or action, order or approval of the Court to enter into, perform under, and consummate the transactions contemplated by the Exit Term Loan Facility Term Sheet and the Exit Term Loan Credit Documents and shall execute and deliver on the Effective Date, as applicable, all agreements, documents, instruments and certificates relating to the Exit Term Loan Facility, including the Exit Term Loan Credit Documents, in each case that are contemplated by the Exit Term Loan Facility Credit Agreement to be executed and/or delivered, as applicable, on the Effective Date. All such documents are approved, incorporated in the Plan and this Confirmation Order by reference, and shall become effective in accordance with their terms and the Plan.

107. On the Effective Date, the Exit Term Loan Credit Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their respective terms, and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or

subordination under applicable law, the Plan, this Confirmation Order, or on account of the Confirmation or Consummation of the Plan. On the Effective Date, all of the Liens and security interests to be granted on the Effective Date in accordance with the Exit Term Loan Facility and the Exit Term Loan Credit Documents shall (a) be legal, binding, enforceable, and automatically perfected Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Credit Documents without (i) further approval of the Court, (ii) any approvals, consents, or waivers of any other party, or (iii) further corporate, limited liability company, or similar action, as applicable, by any Debtors or Reorganized Debtors, (b) be deemed automatically attached and perfected on the Effective Date, subject to and in accordance with the terms of the Exit Term Loan Credit Documents, and (c) not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable nonbankruptcy law. The guarantees, pledges, liens, and other security interests granted to secure the obligations arising under the Exit Term Loan Credit Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder.

**V. Issuance of New Common Equity Approved.**

108. On or after the Effective Date, as applicable, the Reorganized Debtors are authorized to issue, or cause to be issued, the New Common Equity issued in connection with the Restructuring Transactions, without the need for any further corporate action. All of the New Common Equity issuable under the Plan, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable.

**W. New Organizational Documents.**

109. On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' New Organizational Documents shall be adopted and amended or

amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan, the New Organizational Documents, the Restructuring Support Agreement, and the Exit Term Loan Credit Documents, as applicable, and the Bankruptcy Code. To the extent required under the Plan or applicable nonbankruptcy law, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in their states of formation in accordance with the applicable laws thereof. Subject to Article IV.K of the Plan, the Reorganized Debtors may amend and restate their formation and constituent documents as permitted by applicable law and the terms of the New Organizational Documents, the Restructuring Support Agreement, and the Plan. Any Entity's acceptance of New Common Equity on account of an Allowed Claim shall be deemed as such Entity's agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects.

## X. Exemption from Registration Requirements.

110. Pursuant to section 1145 of the Bankruptcy Code and applicable nonbankruptcy law, the offering, issuance, and distribution of the New Common Equity and any other securities under the Plan on account of the DIP Equitization Shares, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within 90 calendar

days of such transfer, (y) has not acquired the New Common Equity from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

111. To the extent the exemption under section 1145 of the Bankruptcy Code is not available, including for the shares of New Common Equity that are issued on account of the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium, or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, the offer, issuance, and distribution of such New Common Equity shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder, Regulation S, or another available exemption from registration under the Securities Act. Therefore, shares of New Common Equity that are issued on account of the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium, or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to an effective registration statement or an applicable exemption from registration under the Securities Act and other applicable law and subject to the restrictions in the New Organizational Documents.

**Y. Cooperation by DTC, Transfer Agent.**

112. In the event Reorganized Mitel elects, on or after the Effective Date, to reflect any ownership of the New Common Equity issued pursuant to the Plan through the facilities of DTC, Reorganized Mitel need not provide to DTC any further evidence other than the Plan or the Confirmation Orders with respect to the treatment of such Securities under the applicable securities laws.

113. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the Holders of the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the Confirmation Orders in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

**Z. Effectuating Documents; Further Transactions.**

114. On and after the Effective Date, the Reorganized Debtors and their respective officers, directors, members, or managers (as applicable) are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Term Loan Credit Documents, the Amended and Restated ABL Loan Credit Documents, and the Securities issued pursuant to the Plan, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing, in the name

of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

**AA. Treatment of Executory Contracts and Unexpired Leases.**

115. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan are hereby approved in their entirety. For the avoidance of doubt, as of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Claims, all Executory Contracts and Unexpired Leases to which any of the Debtors are a party and which have not expired by their own terms on or prior to the Effective Date, shall be deemed assumed, except for any Executory Contract and Unexpired Lease that (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to reject Filed on or before the Effective Date; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. Any Executory Contract listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any, will be deemed rejected as of the Effective Date, unless a later effective date of rejection is identified on the Schedule of Rejected Executory Contracts and Unexpired Leases and agreed upon by the Debtors and the applicable counterparties to the applicable Executory Contracts. The Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable, may alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, if any, at any time through and including 45 days after the Effective Date.

116. The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim in accordance with the terms of the Plan and the assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any

applicable Cure Claim, and cure of any nonmonetary defaults pursuant to Article V.C of the Plan, shall result in the full release and satisfaction of any cure amount, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption upon the payment of all applicable cure amounts and cure of any nonmonetary defaults.

117. Notwithstanding anything to the contrary in this Confirmation Order or the Plan, any amounts owed by the Debtors for postpetition goods or services received pursuant to an Executory Contract that is assumed pursuant to the Plan shall be paid in the ordinary course of business when due in accordance with the applicable Executory Contract.

118. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.C of the Plan, in the amount and at the time dictated by the Debtors in their ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Court.

119. In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is Filed with the Court within 30 days after the later of (a) entry of an Order of the Bankruptcy Court (including this Confirmation Order) approving such rejection and (b) the effective date of such rejection. Any such Claims, to the extent Allowed,

shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

**BB. Section 1146(a) Exemption.**

120. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Order (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or PPSA filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States or Canada, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

**CC. Management Incentive Plan.**

121. After the Effective Date, the New Board shall adopt and implement the Management Incentive Plan (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability, as applicable). On the Effective Date, the Reorganized Debtors shall reserve New Common Equity representing up to 10%, but not less than 5%, of the issued and outstanding New Common Equity (on a fully diluted basis) as of the Effective Date for distribution to participate employees of the Reorganized Debtors pursuant to the Management Incentive Plan. The Reorganized Debtors are authorized to institute such Management Incentive Plan and enact and enter into related policies and agreements based on the terms and conditions determined by the New Board. Following the implementation of the Management Incentive Plan by the Reorganized Debtors, the issuance of the New Common Equity shall be authorized without the need for any further corporate action and without any further action by the Reorganized Debtors or any of their equity holders, as applicable.

**DD. Compromise and Settlement of Claims, Interests, and Controversies.**

122. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith, global, and integrated compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, including the resolution and settlement of the Financing Litigation by and among the Financing Litigation Parties pursuant to the Plan, as well as any and all actual and potential disputes between and among the Releasing Parties, including, for the avoidance of doubt, the Plan Settlement, whereby on the Effective Date and upon the Junior Lien Financing Litigation Parties'

receipt of the Consenting Junior Lenders' Fee Consideration, the Junior Lien Financing Litigation Parties shall contemporaneously take the actions required pursuant to Article IV.U of the Plan. The entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement, as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interest of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code.

**EE. Dismissal of Litigation.**

123. Promptly following receipt by the Junior Lien Financing Litigation Parties (or their designee(s)) of the Consenting Junior Lenders' Fee Consideration on the Effective Date, (a) the Junior Lien Financing Litigation Parties in the Financing Litigation shall withdraw, with prejudice, the plaintiffs' motion for leave to appeal to the New York Court of Appeals the Appellate Division, First Judicial Department decision and order entered on December 31, 2024 in the Financing Litigation (*Ocean Trails CLO VII et al.*, v. *MLN TopCo Ltd. et al.*, No. 2024-00169, NYSECF No. 37 (1st Dep't Dec. 31 2024)), or, in the event such motion has been granted, withdraw the appeal, with prejudice, and (b) the Financing Litigation Parties, including for the avoidance of doubt the Reorganized Debtors, shall jointly seek entry of final judgment dismissing all claims with prejudice in the proceeding in the Commercial Division of the New York Supreme Court (New York County) captioned *Ocean Trails CLO VII et al.*, v. *MLN TopCo Ltd. et al.*, Index No. 651327/2023.

**FF. Release, Exculpation, Discharge, Injunction, and Related Provisions.**

124. The release, exculpation, discharge, injunction, and related provisions set forth in Article VIII of the Plan shall be, and hereby are, approved and authorized in their entirety, including, but not limited to:

a. The discharge provisions set forth in Article VIII.A of the Plan are hereby approved;

b. The release of Liens provisions set forth in Article VIII.B of the Plan are hereby approved;

c. The Debtor Release set forth in Article VIII.C of the Plan is hereby approved;

d. The Third-Party Release set forth in Article VIII.D of the Plan is hereby approved;

e. The Exculpation set forth in Article VIII.E of the Plan is hereby approved; and

f. The Injunction set forth in Article VIII.F of the Plan is hereby approved.

**GG. Notice of Entry of Effective Date.**

125. No later than seven Business Days after the Effective Date, the Reorganized Debtors shall file with the Court and serve by email and first class mail or overnight delivery service a notice of the Effective Date (the "Notice of Effective Date"), in substantially the form annexed hereto as **Exhibit B**, on all Holders of Claims and/or Interests and to all parties on the *Master Service List* maintained by the Claims and Noticing Agent. Notwithstanding the above, no Notice of Effective Date or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. Mailing of the Notice of Effective Date in the time and manner set forth in this paragraph shall be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002. No further notice will be necessary.

**HH. Non-Severability of Plan Provisions Upon Confirmation.**

126. Each provision of the Plan is: (a) valid and enforceable in accordance with its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' consent

and consistent with the consent rights set forth in the Restructuring Support Agreement; and (c) nonseverable and mutually dependent.

**II. Post-Confirmation Modifications.**

127. Without need for further order or authorization of the Court, the Debtors or the Reorganized Debtors, as applicable, are authorized and empowered to make any and all modifications to any and all documents that are necessary to effectuate the Plan that do not materially modify the terms of such documents and are consistent with the Plan and the consent rights under the Restructuring Support Agreement. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in this Confirmation Order, the Plan, or the Restructuring Support Agreement, the Debtors and the Reorganized Debtors expressly reserve their respective rights to revoke or withdraw, or to alter, amend, or modify materially the Plan with respect to the Debtors, one or more times after Confirmation, and, to the extent necessary, may initiate proceedings in this Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or this Confirmation Order, in such manner as may be necessary to carry out the purposes and intent of the Plan.

**JJ. Miscellaneous Provisions.**

128. **Texas Taxing Authorities.** Notwithstanding anything to the contrary in the Plan, Plan Supplement(s), or this Confirmation Order, with respect to the Claims of the Texas Taxing Authorities[3] (the "Tax Claims") that are allowed pursuant to the Plan or the Bankruptcy Code, the

[3] As used herein, the term "Texas Taxing Authorities" shall mean Bexar County, City of Carrollton, Dallas County, City of El Paso, Fort Bend County, Harris County Emergency Service District #48, Hood CAD, City of Houston (for those accounts collected by Linebarger), Houston Community College System, Houston Independent School District, Katy Independent School District, Lewisville Independent School District, Lone Star College System, Montgomery County, City of Richardson, Tarrant County, Bowie CAD, Brazos County, Comal County, Denton

liens (if any), to the extent the Texas Taxing Authorities are entitled to such liens, shall be retained in accordance with the Texas Property Tax Code until such time as the applicable Tax Claims are paid in full. The Tax Claims shall be paid the later of (a) the Effective Date (or as soon thereafter as is reasonably practical) or (b) when due in the ordinary course of business pursuant to applicable nonbankruptcy law. The Tax Claims shall include all accrued interest properly charged under applicable nonbankruptcy law and the Bankruptcy Code through the date of payment, to the extent the Texas Property Tax Code provides for interest with respect to any portion of the Tax Claims; *provided*, that the Debtors' defenses and rights to object to such Tax Claims or to the inclusion of such interest in such Tax Claims are fully preserved. In the event of a default in the payment of the Tax Claims as provided herein, the applicable Texas Taxing Authority shall send written notice of default to the Debtors or Reorganized Debtors, as applicable, and their counsel. If such default is not cured within 30 days after such notice of default is mailed, the affected Texas Taxing Authority may proceed with applicable state law remedies for collection of any amounts due. The Debtors' and Reorganized Debtors' rights and defenses under applicable law and the Bankruptcy Code with respect to the foregoing, including their right to dispute or object to the claims of the Texas Taxing Authorities or the validity or enforcement of any liens with respect to the Tax Claims under the applicable nonbankruptcy law, are fully preserved.

129. **Provision Regarding Governmental Units.** Nothing in the Plan Documents shall (a) cause the United States of America, inclusive of its agencies and sub-agencies (the "United States"), or any state or local authority to be a Releasing Party under the Plan Documents; *provided*, that, nothing in the Plan Documents shall alter any legal or equitable rights

County, Guadalupe County, Williamson County, Plano Independent School District, Fort Bend Independent School District, Fort Bend County Levee Improvement District #2, West Memorial Municipal Utility District, City of Houston (for those accounts collected by Perdue), La Porte Independent School District, and Brazoria County, et al.

or defenses of the Debtors or the Reorganized Debtors or any non-Debtor under nonbankruptcy law with respect to any Claim, liability, or Cause of Action relating to the United States; or (b) affect or impair the exercise of the United States' or any state or local authority's police and regulatory powers.

130. **Rackspace Agreement.** Notwithstanding anything to the contrary herein, any rights, claims, interests, arguments, and defenses of Rackspace US, Inc. ("Rackspace"), Mitel Networks Corporation, or RingCentral, Inc. ("RingCentral") related to the Master Services Agreement, dated September 23, 2019 and the Service Order, dated July 1, 2020 (together, the "Rackspace Agreement"), including, without limitation, with respect to any dispute related to or arising from the purported assignment, pursuant to that certain Notice of Assignment of Master Services Agreement and Service Order, dated October 15, 2024, of the Rackspace Agreement and/or any rights thereunder to RingCentral, are not affected, limited, or prejudiced by anything in the Plan, the transactions provided for under the Plan, or this Confirmation Order. Further, Rackspace is not a Released Party or a Releasing Party under the Plan.

131. **BOF FL Fountain Square LLC Lease.** Notwithstanding anything to the contrary in the Plan or this Confirmation Order, with respect to the *Office Lease*, dated as of November 30, 2015 and amended December 28, 2020, by and between BOF FL Fountain Square LLC as landlord and Unify Inc. as tenant (the "Fountain Lease"), the Debtors or Reorganized Debtors, as applicable, shall remain liable for all obligations arising under the Fountain Lease that were not otherwise required to be asserted as a cure cost, including: (a) for amounts owed or accruing under such Fountain Lease that are unbilled or not yet due as of the Effective Date, regardless of when such amounts or obligations accrued, on account of common area maintenance, insurance, taxes, and similar charges; (b) any regular or periodic adjustment or reconciliation of charges accrued or

accruing under such Fountain Lease that are not yet due or have not been determined or billed as of the Effective Date; (c) post-assumption obligations under such Fountain Lease; and (d) any obligations to indemnify the non-Debtor counterparty under the Fountain Lease for any claims of third parties arising from the Debtors' use and occupancy of the premises pursuant to the terms of the Fountain Lease, which are not known or liquidated by the time of the Effective Date (and therefore not payable as a cure cost pursuant to section 365(b)(1)(a) of the Bankruptcy Code). Other than with respect to Cure Claims fixed in connection with the Plan, subject to resolution of any related dispute, all rights of the parties to the assumed Fountain Lease to dispute amounts due thereunder are preserved. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, with respect to the Fountain Lease, all rights of setoff, subrogation, or recoupment that such counterparty may possess pursuant to such Fountain Lease, or under applicable bankruptcy or nonbankruptcy law, are fully preserved and shall not be enjoined by the Plan or this Confirmation Order. Furthermore, notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Fountain Lease shall be assumed or rejected as of the Effective Date.

132. **Ingate OEM Agreement.** Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or this Confirmation Order, nothing in the Plan, the Plan Supplement, or this Confirmation Order shall impair, alter, reduce, amend, restrict, waive, or otherwise affect the rights, obligations, claims (whether arising prepetition, post-petition, or constituting a Cure Claim), and defenses of Ingate Inc. and Ingate Systems AB (collectively, "Ingate"), the Debtors, and the Reorganized Debtors under that certain *OEM Agreement*, entered into as of May 20, 2008 (as amended, restated, amended and restated, or otherwise modified from time to time, the "OEM Agreement"). Any dispute arising under, related to, or in connection with the OEM Agreement

shall be resolved after the Effective Date in accordance with the terms of the OEM Agreement or by agreement of the parties, and any and all of Ingate's, the Debtors,' and the Reorganized Debtors' rights, claims, counterclaims, causes of action, and defenses with respect to any such dispute are expressly reserved and preserved.

**KK. Reimbursement of Restructuring Expenses.**

133. All Restructuring Expenses shall be paid in accordance with the Plan.

**LL. Term of Injunctions or Stays.**

134. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays arising under or entered during these Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

**MM. Binding Effect.**

135. Pursuant to Article XII.A of the Plan, and notwithstanding Bankruptcy Rules 6004(h) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and any related Plan Documents shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether Holders of such Claims or Interests voted or are deemed to have accepted the Plan, voted or are deemed to have rejected the Plan, or failed to vote to accept or reject the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan or this Confirmation Order, each Entity acquiring property under the Plan or this Confirmation Order and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

For the avoidance of doubt, nothing in this Confirmation Order shall constitute a waiver of any applicable stay under Bankruptcy Rule 3020(e).

**NN. Reservation of Rights.**

136. Except as expressly set forth in the Plan, the Plan shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan or the taking of any action by the Debtors with respect to the Plan, the Disclosure Statement, the Plan Supplement, or any other Plan Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders unless and until the Effective Date has occurred.

**OO. Authorization to Consummate.**

137. The Debtors and the Reorganized Debtors are authorized to consummate the Plan and the Restructuring Transactions at any time after entry of this Confirmation Order, subject to the satisfaction or waiver in accordance with Article IX.B. of the Plan of the conditions precedent to Consummation set forth in Article IX of the Plan.

**PP. Headings.**

138. Headings utilized herein are for convenience and reference only and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

**QQ. Substantial Consummation.**

139. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

**RR. Effect of Conflict.**

140. This Confirmation Order supersedes any Court order issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. In the event of an inconsistency between the provisions of this Confirmation Order and the provisions of the Plan,

the Disclosure Statement, or the Plan Supplement, the provisions of this Confirmation Order shall control, and any such provision of this Confirmation Order shall be deemed a modification of the Plan.

**SS. Reversal/Stay/Modification/Vacatur of Order.**

141. Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, or stayed by subsequent order of the Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority or Lien incurred or undertaken by the Debtors, the Reorganized Debtors, or any other Person or Entity authorized or required to take action to implement the Plan, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, the Plan Documents, or any amendments or modifications to the foregoing.

**TT. Final Order.**

142. This Confirmation Order is a Final Order, and the period in which an appeal must be filed shall commence upon the entry hereof.

**UU. Retention of Jurisdiction.**

143. This Court may properly, and upon the Effective Date shall, retain exclusive jurisdiction over the matters arising in, and under, and related to, the Chapter 11 Cases, consistent with Article XI of the Plan.

Signed: April 17, 2025

Christopher Lopez
United States Bankruptcy Judge

# Exhibit A

## Plan

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | ) | Case No. 25-90090 (CML) |
| Debtors. | ) | (Jointly Administered) |

# MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

**THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (admitted *pro hac vice*)
John T. Weber (admitted *pro hac vice*)
Shafaq Hasan (admitted *pro hac vice*)
Martin J. Salvucci (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248

*Counsel to the Debtors and Debtors in Possession*

Dated: April 15, 2025

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

# TABLE OF CONTENTS

**Page**

# INTRODUCTION

MLN US HoldCo LLC and the other above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this joint prepackaged chapter 11 plan of reorganization (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative and distribution purposes, this plan constitutes a separate plan for each Debtor and each Debtor is a proponent of the plan within the meaning of section 1129 of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Reference is made to the accompanying *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* for a discussion of the Debtors' history, businesses, properties and operations, projections, risk factors, a summary and analysis of this Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

## ARTICLE I.
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAWS

### A. *Defined Terms*

As used in this Plan or the Confirmation Order, capitalized terms have the meanings set forth below.

1. "2022 Financing Transactions" means, collectively, the transactions consummated on November 18, 2022 in connection with the Legacy Senior Credit Agreement, the Legacy Junior Credit Agreement, the Priority Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and any related or subsequent transactions.

2. "ABL Consent Fee" means that certain consent fee payable to the Consenting ABL Lender in exchange for its consents and waivers on the Effective Date under the ABL Loan Credit Agreements, in an amount equal to 1.00% of the commitments under the ABL Loan Credit Agreements as of the Petition Date.

3. "ABL Loan Credit Agreements" means the Non-Swiss ABL Loan Credit Agreement and the Swiss ABL Loan Credit Agreement.

4. "ABL Loans" means the Non-Swiss ABL Loans and the Swiss ABL Loans.

5. "ABL Loan Claims" the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

6. "Ad Hoc Group" means the ad hoc group of Consenting Senior Lenders represented by the Ad Hoc Group Advisors.

7. "Ad Hoc Group Advisors" means, collectively, (i) Davis Polk & Wardwell LLP, as counsel, (ii) Perella Weinberg Partners LP, as financial advisor, (iii) Bennett Jones LLP, as Canadian counsel, (iv) Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, as German counsel, (v) Kane Russell Coleman Logan PC, as Texas local counsel, and (vi) each other local, foreign, regulatory or special counsel, consultant, or advisor selected by the Ad Hoc Group to provide advice in connection with the Restructuring Transactions.

8. "Administrative Claim" means a Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under Sections 364(c)(1), 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Debtors' Estates and operating the Debtors' business; (b) Allowed Professional Fee Claims; (c) the Restructuring Expenses incurred after the Petition Date and through the Effective Date; (d) all fees and charges assessed against the Debtors' Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (e) the DIP Claims, (f) the Backstop Premiums, (g) the DIP Upfront Premium, and (h) any Claim of the Information Officer and/or counsel to the Information Officer.

9. "Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

10. "Allowed" means, with respect to any Claim or Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof is determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the DIP Orders; *provided*, that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

11. "Amended and Restated ABL Loan Credit Agreements" means the ABL Loan Credit Agreements, as amended and restated on the Effective Date, which shall be in form and

substance substantially similar to the ABL Loan Credit Agreements and acceptable to the Company Parties, the Consenting ABL Lender, and the Required Consenting Senior Lenders; *provided*, that the Amended and Restated ABL Loan Credit Agreements shall provide for a waiver of any default or event of default resulting from a change of control solely with respect to the Restructuring Transactions contemplated hereunder and pursuant to the Plan.

12. "Amended and Restated ABL Loan Credit Documents" means the Amended and Restated ABL Loan Credit Agreements and any guarantee, security agreement, intercreditor agreement, and other relevant documentation entered into with respect thereto, which shall be in form and substance acceptable to the Consenting ABL Lender and the Required Consenting Senior Lenders.

13. "Antitrust and Foreign Investment Approvals" means any notification, authorization, approval, consent, filing, application, non-objection, expiration, or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration, or notification required under any Antitrust Laws and Foreign Investment Laws.

14. "Antitrust Laws" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1941, the Hart-Scott Rodino Antitrust Improvements Act of 1976 (in each case, as amended), and all other applicable laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through a merger, acquisition or restructuring process.

15. "Assumption Order" means the order entered by the Bankruptcy Court authorizing the assumption of the Atos Settlement Agreement and Nice Settlement Agreement, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date.

16. "Atos" means Atos SE.

17. "Atos Settlement Agreement" means that certain Letter Agreement, dated as of March 7, 2025 by and among the Debtors party thereto and Atos.

18. "Backstop Premiums" means the DIP Backstop Premium, the Tranche A-1 Term Loan Backstop Premium and the Tranche A-2 Term Loan Backstop Premium.

19. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

20. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas (Houston Division) presiding over the Chapter 11 Cases or, in the event of any withdrawal of reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

21. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the

United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

22. "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

23. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

24. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

25. "Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

26. "CCAA" means the *Companies' Creditors Arrangement Act*.

27. "CCAA Court" means the Ontario Superior Court of Justice (Commercial List).

28. "CCAA Documents" means the Confirmation Recognition Order, the Interim DIP Recognition Order, the Final DIP Recognition Order, the Interim Stay Order, the Initial Recognition Order and the Supplemental Order, together with any other pleadings or documents to be filed with the CCAA Court in support of such orders.

29. "CCAA Proceeding" means the ancillary proceeding in the CCAA Court seeking recognition of the Chapter 11 Cases in respect of Mitel Networks Corporation pursuant to Part IV of the CCAA.

30. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

31. "Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code and section 2(1) of the CCAA, as may be applicable.

32. "Claims and Noticing Agent" means Stretto, Inc. the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

33. "Claims Register" means the official register of Claims against the Debtors maintained by the Claims and Noticing Agent.

34. "Class" means a category of Holders of Claims or Interests classified together, as set forth in Article III pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

35. "Commitment Letter" means that certain *Commitment and Participation Letter*, dated as of March 9, 2025, as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, entered into between the Debtors, Barclays Bank PLC, as fronting lender and Funding Commitment Party, and the DIP Creditors and Exit Creditors party thereto (each as defined in the Commitment Letter).

36. "Company Parties" has the meaning set forth in the Restructuring Support Agreement.

37. "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

38. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

39. "Confirmation Hearing" means the hearing held by the Bankruptcy Court on confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

40. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement on a final basis.

41. "Confirmation Orders" means the Confirmation Order and the Confirmation Recognition Order.

42. "Confirmation Recognition Order" means an order of the CCAA Court recognizing the Confirmation Order.

43. "Consenting ABL Lender" has the meaning set forth in the Restructuring Support Agreement.

44. "Consenting ABL Lender Advisors" means Riemer Braunstein LLP and Frost Brown Todd LLP, as counsel.

45. "Consenting Junior Lenders" has the meaning set forth in the Restructuring Support Agreement.

46. "Consenting Junior Lenders' Advisor" means Selendy Gay PLLC, as counsel.

47. "Consenting Junior Lenders' Fee Consideration" means the consideration payable to the Consenting Junior Lenders (or any other payee designated by the Consenting Junior Lenders in their sole discretion) on the Effective Date in an amount equal to $5 million in the form of (a) $1.25 million in Cash and (b) $3.75 million of Incremental Tranche A-2 Term Loans on account of fees and other expenses paid by the Consenting Junior Lenders or their affiliates to the Consenting Junior Lenders' Advisor prior to the Execution Date (as defined in the Restructuring Support Agreement).

48. "Consenting Senior Lenders" has the meaning set forth in the Restructuring Support Agreement.

49. "Consenting Sponsor" has the meaning set forth in the Restructuring Support Agreement.

50. "Consenting Sponsor Consent Right" has the meaning set forth in the Restructuring Support Agreement.

51. "Consenting Stakeholders" has the meaning set forth in the Restructuring Support Agreement.

52. "Consummation" means the occurrence of the Effective Date.

53. "Cure Claim" means any Claim (unless waived or modified by the applicable counterparty) based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

54. "D&O Liability Insurance Policies" means all insurance policies of any of the Debtors for current or former directors', managers', members', and officers' liability issued at any time to or providing coverage to, or for the benefit of, any Debtor, and all agreements, documents, or instruments relating thereto (including any "tail policy") in effect or purchased on or prior to the Effective Date.

55. "Debtors" has the meaning set forth in the introduction hereof.

56. "Debtor Release" means the releases set forth at Article VIII.C of the Plan.

57. "Definitive Documents" means the (a) Plan; (b) the Confirmation Order; (c) the Disclosure Statement; (d) the Scheduling Order; (e) the Scheduling Motion; (f) the Solicitation Materials; (g) the DIP Documents; (h) any "key employee" retention or incentive plan and any motion or order related thereto; (i) the First Day Pleadings or "second day" pleadings; (j) the Exit Term Loan Credit Documents; (k) the Amended and Restated ABL Loan Credit Documents; (l) the New Organizational Documents; (m) the CCAA Documents; (n) the Plan Supplement; (o) the Atos Settlement Agreement; (p) the NICE Settlement Agreement; (q) the Assumption Order, (r) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); and (s) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing.

58. "DIP Agent" means, collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, each in its capacity as co-administrative agent under the DIP Credit Agreement, and Acquiom Agency Services LLC as the collateral agent, and any successors thereto.

59. "DIP Backstop Parties" means the DIP Creditors that have agreed to acquire DIP New Money Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "DIP Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

60. "DIP Backstop Premium" means a premium payable to the DIP Backstop Parties in accordance with the share of DIP New Money Term Loans backstopped by each such DIP Backstop Party, in a total amount equal to 12.0% of the aggregate principal amount of DIP New Money Term Loans, which premium shall be payable in kind by capitalizing the DIP Backstop Premium on the amount of the DIP New Money Term Loans immediately upon funding of such DIP New Money Term Loans.

61. "DIP Claims" means any Claim on account of the DIP Loans, including the DIP Roll-Up Term Loan Claims and DIP New Money Term Loan Claims.

62. "DIP Credit Agreement" means that certain credit agreement with respect to the DIP Facility, as may be amended, supplemented, or otherwise modified from to time.

63. "DIP Documents" means the DIP Motion, the DIP Orders, the Commitment Letter, the DIP Credit Agreement, the DIP Master Consent to Assignment, the DIP Subordination Agreement, and any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, instruments or budget

(including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

64. "DIP Equitization" means the conversion of DIP Roll-Up Term Loans to DIP Equitization Shares and the distribution of the DIP Equitization Shares to Holders of DIP Roll-Up Term Loans on a Pro Rata basis on the Effective Date.

65. "DIP Equitization Shares" means the shares of New Common Equity issued to Holders of Allowed DIP Roll-Up Term Loan Claims on the Effective Date in accordance with the DIP Equitization, which shall equal, in the aggregate, 44.6% of the New Common Equity, subject to dilution only by the MIP Equity Pool.

66. "DIP Facility" means the post-petition term loan financing facility provided for under the DIP Credit Agreement and the DIP Orders.

67. "DIP Lenders" means, collectively, the lenders from time to time under the DIP Facility.

68. "DIP Loans" means the DIP New Money Term Loans and the DIP Roll-Up Term Loans.

69. "DIP Master Consent to Assignment" has the meaning set forth in the Commitment Letter.

70. "DIP Motion" means the motions seeking approval of the Debtors' incurrence of the DIP Loans and the Bankruptcy Court's entry of the DIP Orders and the CCAA Court's approval of the DIP Recognition Orders as applicable, together with any other pleadings or documents to be filed with the Bankruptcy Court or the CCAA Court in support of such motions, as applicable.

71. "DIP New Money Term Loans" means new money loans in an aggregate principal amount of $60.0 million (plus all fees payable in kind, including the DIP Upfront Premium and the DIP Backstop Premium) provided by the DIP Lenders under the DIP Credit Agreement, which shall be converted on a dollar-for-dollar basis to Tranche A-2 Term Loans on the Effective Date.

72. "DIP New Money Term Loan Claims" means any Claims arising under or related to the DIP New Money Term Loans.

73. "DIP Orders" means, collectively, any Orders entered in the Chapter 11 Cases approving the DIP Facility.

74. "DIP Recognition Orders" means, collectively, the Interim DIP Recognition Order and the Final DIP Recognition Order.

75. "DIP Roll-Up Term Loans" means the refinanced Priority Lien Loans held by the DIP Lenders, in an aggregate principal amount of $62 million, under the DIP Credit Agreement.

76. "DIP Roll-Up Term Loan Claim" means any Claim arising under or related to the DIP Roll-Up Term Loans.

77. "DIP Subordination Agreement" has the meaning set forth in the Restructuring Support Agreement.

78. "DIP Upfront Premium" means an upfront premium equal to 3.00% of the stated principal amount of the DIP New Money Term Loans, which shall be payable in kind by capitalizing the upfront premium on the amount of the DIP New Money Term Loans immediately upon funding of such DIP New Money Term Loans.

79. "Disallowed" means a Claim or an Interest (or portion thereof) that has been disallowed, denied, dismissed, or overruled pursuant to this Plan, by Final Order of the Bankruptcy Court, or any other court of competent jurisdiction, or pursuant to a settlement.

80. "Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time.

81. "Disputed" means, as to a Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

82. "Distribution Agent" means the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Claims and Noticing Agent.

83. "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Confirmation Date or such other date that is selected by the Debtors, with the consent of the Required Consenting Senior Lenders.

84. "Effective Date" means the date that is a Business Day selected by the Debtors, with the consent of the Required Consenting Senior Lenders, on which (a) all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article IX.A and Article IX.A(p), (b) no stay of the Confirmation Order or the Confirmation Recognition Order is in effect, and (c) the Debtors declare the Plan effective.

85. "Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Unit, any agency or political subdivision of any Governmental Unit, or any other entity, whether acting in an individual, fiduciary, or other capacity.

86. "Estate" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

87. "Exculpated Parties" means each of the Debtors.

88. "Executory Contract" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

89. "Existing Mitel Interests" means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

90. "Existing Omnibus Intercreditor Agreement" means that certain *Omnibus Intercreditor Agreement*, dated as of October 18, 2022 (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) among the Company Parties and the Prepetition Agents.

91. "Exit Master Consent to Assignment" has the meaning set forth in the Commitment Letter.

92. "Exit Term Loan Credit Documents" means the Exit Master Consent to Assignment, the Exit Term Loan Facility Term Sheet, the Exit Term Loan Facility Credit Agreement and any guarantee, security agreement, intercreditor agreement, and all other relevant documentation entered into with respect to the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet.

93. "Exit Term Loan Facility" means the first lien term loan facility to be incurred by the Reorganized Debtors and applicable guarantors on the Effective Date comprised of the Tranche A-1 Term Loans and the Tranche A-2 Term Loans, consistent with the terms and conditions set forth in the Exit Term Loan Facility Term Sheet and the Plan and entered into on the Effective Date on the terms and conditions set forth in the Exit Term Loan Credit Documents.

94. "Exit Term Loan Facility Agent" means the "Exit Term Agents" as defined in the Exit Term Loan Facility Term Sheet.

95. "Exit Term Loan Facility Credit Agreement" means that certain credit agreement governing the term of the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet and otherwise acceptable to the Required Consenting Senior Lenders.

96. "Exit Term Loan Facility Term Sheet" means the *Exit Term Loan Facility Term Sheet* [Docket No. 193-5], which sets forth the material terms with respect to the Exit Term Loan Facility.

97. "Exit Term Loan Lenders" means, collectively, the Tranche A-1 Term Loan Lenders and the Tranche A-2 Term Loan Lenders from time to time under the Exit Term Loan Facility.

98. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Claims and Noticing Agent.

99. "Final DIP Order" means the order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on a final basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

100. "Final DIP Recognition Order" means an order of the CCAA Court recognizing the Final DIP Order; *provided*, that, for greater certainty, the Confirmation Recognition Order may constitute the Final DIP Recognition Order if the Confirmation Recognition Order provides for the recognition of the Final DIP Order.

101. "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction (including the CCAA Court) with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

102. "Financing Litigation" means any Cause of Action arising out of or related to (a) the facts and circumstances alleged in any complaint filed in the Financing Litigation Proceedings, including all Causes of Action alleged therein, (b) the 2022 Financing Transactions, and/or (c) any associated documentation or transactions related to the foregoing.

103. "Financing Litigation Parties" means (i) the Senior Lien Financing Litigation Parties, (ii) the Junior Lien Financing Litigation Parties, (iii) the Consenting Sponsor, and (iv) the Debtors and the Reorganized Debtors, as applicable.

104. "Financing Litigation Proceedings" means the proceedings in (a) the New York Supreme Court's First Appellate Division, captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., No. 2024-00169 (1st Dep't), (b) the Commercial Division of the New York Supreme Court (New York County), captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., Index No. 651327/2023, (c) in the New York State Court of Appeals, concerning any appeal of the Financing Litigation Ruling, and (d) in the United States District Court for the Southern District of New York, captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., No. 1:23-cv-05443-LGS (S.D.N.Y.).

105. "Financing Litigation Ruling" means that certain order entered by the New York Supreme Court's First Appellate Division on December 31, 2024, Case No. 2024-00169, Index No. 651327/2023 [Docket No. 37] (N.Y. App. Div. Dec. 31, 2024).

106. "First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

107. "Foreign Investment Laws" means applicable laws that are designed or intended to screen, prohibit, restrict or regulate foreign investments into such jurisdiction or country, including but not limited to on the basis of cultural, public order or safety, privacy, national or economic security grounds.

108. "Foreign Representative" means Mitel Networks Corporation in its capacity as "foreign representative" in respect of the Chapter 11 Cases for the purposes of the CCAA Proceeding.

109. "General Unsecured Claim" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

110. "Governance Term Sheet" means the governance term sheet to be filed as part of the Plan Supplement, which shall be in form and substance acceptable to the Required Consenting Senior Lenders in their reasonable discretion, and in consultation with the Company Parties.

111. "Governmental Unit" means any U.S. or non U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator; *provided*, that "Governmental Unit" as used herein shall include any "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

112. "Holder" means an Entity holding a Claim against or an Interest in a Debtor.

113. "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

114. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

115. "Incremental Tranche A-2 Term Loans" means $3.75 million of incremental Tranche A-2 Term Loans issued under the Tranche A-2 Term Loan Facility issued to the Junior Lien Financing Litigation Parties (or their designee(s)) on account of the Consenting Junior Lenders' Fee Consideration, but not consisting of New Money Tranche A-2 Term Loans.

116. "Information Officer" means the information officer appointed in the CCAA Proceeding.

117. "Initial Consenting Senior Lenders" has the meaning set forth in the Restructuring Support Agreement.

118. "Initial Recognition Order" means an order of the CCAA Court recognizing the Chapter 11 Case of Mitel Networks Corporation as a foreign proceeding under Part IV of the CCAA and granting a stay in Canada in respect of Mitel Networks Corporation (provided that such stay may in the alternative be granted pursuant to the Supplemental Order).

119. "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

120. "Intercompany Interest" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

121. "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement).

122. "Interim DIP Order" means the interim order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on an interim basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

123. "Interim DIP Recognition Order" means an order of the CCAA Court recognizing the Interim DIP Order; *provided*, that for greater certainty, the Supplemental Order may constitute the Interim DIP Recognition Order if the Supplemental Order provides for the recognition of the Interim DIP Order.

124. "Interim Stay Order" means an order of the CCAA Court granting an interim stay in Canada in respect of Mitel Networks Corporation.

125. "Junior Collateral Agent" means Ankura Trust Company, LLC in its capacity as successor administrative agent and collateral agent under each of the Junior Credit Agreements, and any successor agent thereto.

126. "Junior Credit Agreements" means the Legacy Senior Credit Agreement and the Legacy Junior Credit Agreement.

127. "Junior Lien Financing Litigation Parties" means each holder of Junior Loan Claims and its affiliated funds that is a plaintiff in the Financing Litigation Proceedings.

128. "Junior Loan Claims" means the Legacy Senior Term Loan Deficiency Claims and the Legacy Junior Term Loan Deficiency Claims.

129. "Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Unit of competent jurisdiction (including the Bankruptcy Court and the CCAA Court).

130. "Lease Rejection Claims" means any Claim arising due to a Debtor's rejection of an Unexpired Lease pursuant to section 365 of the Bankruptcy Code, which shall be subject to the cap imposed by section 502(b)(6) of the Bankruptcy Code.

131. "Legacy Junior Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

132. "Legacy Junior Term Loan Claims" means any Claim on account of Legacy Junior Term Loans or otherwise arising under the Legacy Junior Credit Agreement.

133. "Legacy Junior Term Loan Deficiency Claim" means any Legacy Junior Term Loan Claim that is not Secured, which shall include all Legacy Junior Term Loan Claims.

134. "Legacy Junior Term Loans" means the loans outstanding under the Legacy Junior Credit Agreement.

135. "Legacy Senior Credit Agreement" means that certain *First Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 22, 2020, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 3*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

136. "Legacy Senior Term Loan Claim" means any Claim on account of Legacy Senior Term Loans or otherwise arising under the Legacy Senior Credit Agreement.

137. "Legacy Senior Term Loan Deficiency Claim" means any Legacy Senior Term Loan Claim that is not Secured, which shall include all Legacy Senior Term Loan Claims.

138. "Legacy Senior Term Loans" means the loans outstanding under the Legacy Senior Credit Agreement.

139. "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

140. "Management Consulting Agreement" has the meaning set forth in the Restructuring Support Agreement.

141. "Management Incentive Plan" means the post-Effective Date management incentive plan to be established and implemented by the New Board within 120 days of the Effective Date.

142. "MIP Equity Pool" means up to 10%, and not less than 5%, of the New Common Equity, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan; *provided*, that the actual amount of grant awards and vesting schedule shall be determined by the New Board after the Effective Date.

143. "New Board" means the board of directors of Reorganized Mitel, as initially established on the Effective Date in accordance with the terms of the Plan, the Governance Term Sheet, and the applicable New Organizational Documents.

144. "New Common Equity" means the common stock in Reorganized Mitel to be issued on or after the Effective Date, or, if so determined by the Debtors, with the consent of the Required Consenting Senior Lenders, and set forth in the Restructuring Transactions Memorandum, the common stock of another Entity.

145. "New Intercreditor Agreement" means the new intercreditor agreement entered into by and among the agent under the Amended and Restated ABL Loan Credit Agreements and the Exit Term Loan Facility Agent, among others, governing the relevant rights and priorities under the Amended and Restated ABL Loan Credit Documents and the Exit Term Loan Credit Documents.

146. "New Money Tranche A-2 Term Loans" means $44.5 million in aggregate principal amount of Tranche A-2 Term Loans to be funded on the Effective Date pursuant to the Exit Term Loan Credit Documents and in accordance with the Exit Term Loan Facility Term Sheet.

147. "New Organizational Documents" means the new Organizational Documents of Reorganized Mitel and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document, which shall be in form and substance consistent with the Governance Term Sheet.

148. "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Equity, which shall be in form and substance acceptable to the Required Consenting Senior Lenders.

149. "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Mitel, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

150. "NICE" means, collectively, NICE Systems UK Limited and inContact, Inc.

151. "NICE Settlement Agreement" means that certain *Settlement Agreement and Mutual Release Agreement* dated as of March 7, 2025 by and among the Debtors and other Company Parties party thereto and NICE.

152. "Non-Debtor Affiliate" means any subsidiary of a Debtor that is not a Debtor.

153. "Non-Priority Lien Term Loan Deficiency Claims" means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

154. "Non-Swiss ABL Loans" means the loans outstanding under the Non-Swiss ABL Loan Credit Agreement.

155. "Non-Swiss ABL Loan Claim" means any Claim on account of the Non-Swiss ABL Loans.

156. "Non-Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

157. "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

158. "Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

159. "Other Priority Claim" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

160. "Other Secured Claim" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

161. "Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Unit.

162. "Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Unit, or any legal entity or association.

163. "Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

164. "Plan" means this joint prepackaged plan of reorganization filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time, including the Plan Supplement, which shall be, in each case, at all times in form and substance reasonably acceptable in all respects to the Debtors and the Required Consenting Senior Lenders and otherwise consistent with the consent rights in the Restructuring Support Agreement.

165. "Plan Settlement" has the meaning set forth in Article IV.B hereof.

166. "Plan Supplement" means the compilation of term sheets, documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court, which shall be in form and substance acceptable to the Debtors and the Required Consenting Senior Lenders.

167. "PPSA" means in respect of each province and territory in Canada (other than the Province of Quebec), the Personal Property Security Act as from time to time in effect in such province or territory and, in respect of the Province of Quebec, the Civil Code of Quebec as from time to time in effect in such province.

168. "Prepetition Agents" means, collectively, each of the Senior Collateral Agent and the Junior Collateral Agent, and in each case including any successors thereto.

169. "Prepetition Credit Agreements" means the Priority Lien Credit Agreement, Second Lien Credit Agreement, Third Lien Credit Agreement, Legacy Senior Credit Agreement, Legacy Junior Credit Agreement, and the ABL Loan Credit Agreements.

170. "Priority Lien Credit Agreement" means that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to (a) that certain *Amendment No.*

*1*, dated as of November 18, 2022, (b) the Priority Lien Incremental Assumption Agreement, and (c) as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time.

171. "Priority Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of November 18, 2022, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

172. "Priority Lien Claim" means any Claim on account of Priority Lien Loans or otherwise arising under the Priority Lien Credit Agreement.

173. "Priority Lien Loans" means the loans outstanding under the Priority Lien Credit Agreement.

174. "Priority Tax Claim" means any Claim of a Governmental Unit against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

175. "Pro Rata" means, with respect to any distribution on account of an Allowed Claim, the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class or other matter so referenced, as the context requires.

176. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

177. "Professional Fee Claim" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been previously paid.

178. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

179. "Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate in good faith they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date,

which estimates Professionals shall deliver to the Debtors and the Ad Hoc Group Advisors as set forth in Article II.D.3.

180. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

181. "Recognition Orders" means the Confirmation Recognition Order, the Interim DIP Recognition Order, the Final DIP Recognition Order, the Initial Recognition Order and the Supplemental Order.

182. "Reinstate," "Reinstated," or "Reinstatement" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

183. "Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Plan or that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (m) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (n) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided*, that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in this Plan, if permitted to opt out.

184. "Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition

Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that receive a ballot and vote to accept the Plan or that are deemed to accept the Plan and receive the notice of non-voting status and, in each case, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) all Holders of Claims that receive a ballot and abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (l) all Holders of Claims or Interests that receive a ballot and vote to reject the Plan or are deemed to reject the Plan and receive a notice of non-voting status and, in each case, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan.

185. "Reorganized Debtors" means each of the Debtors or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan.

186. "Reorganized Mitel" means Mitel Networks (International) Limited or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan, or, if so determined by the Debtors, with the consent of the Required Consenting Senior Lenders, and set forth in the Restructuring Transactions Memorandum, a new Entity or other existing Debtor Entity.

187. "Required Consenting Senior Lenders" means, as of the relevant date, Initial Consenting Senior Lenders holding at least a majority of the Senior Loan Claims that are held by Initial Consenting Senior Lenders at the relevant time.

188. "Restructuring Expenses" means all reasonable and documented fees and expenses incurred by each of (a) the Ad Hoc Group (including the reasonable fees and expenses of the Ad Hoc Group Advisors), (b) the Consenting ABL Lender Advisors, (c) the Consenting Junior Lenders' Advisor (solely in the form of the Consenting Junior Lenders' Fee Consideration) and (d) the Junior Collateral Agent, and (e) all parties whose fees and expenses are entitled to be paid under the DIP Orders, in each case in connection with the negotiation and/or implementation of the Restructuring Transactions; *provided*, that (i) the Consenting Junior Lenders' Fee Consideration shall not be payable unless each initial Consenting Junior Lender remains a Consenting Junior Lender as of the Effective Date, and (ii) the Junior Collateral Agent's reasonable and documented fees and expenses shall only be payable by the Debtors (x) in an amount not to exceed $30,000 in the aggregate, and (y) so long as each initial Consenting Junior Lender remains a Consenting Junior Lender as of the Effective Date.

189. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of March 9, 2025, by and among the Company Parties and the Consenting Stakeholders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

190. "Restructuring Transactions" means the transactions described in Article IV.C.

191. "Restructuring Transactions Memorandum" means, if necessary, the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement and which shall be in form and substance acceptable to the Debtors and the Required Consenting Senior Lenders.

192. "Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

193. "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

194. "Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

195. "Scheduling Order" means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

196. "Second Lien Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, and as subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

197. "Second Lien Term Loans" means the loans outstanding incurred under the Second Lien Credit Agreement.

198. "Second Lien Term Loan Claim" means any Claim on account of Second Lien Term Loans or otherwise arising under the Second Lien Credit Agreement.

199. "Second Lien Term Loan Deficiency Claim" means any Second Lien Term Loan Claim that is not Secured, which shall include all Second Lien Term Loan Claims.

200. "Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

201. "Security" means a security as defined in section 2(a)(1) of the Securities Act.

202. "Securities Act" means the Securities Act of 1933, as amended.

203. "Senior Collateral Agent" means Wilmington Savings Fund Society, FSB, in its capacity as successor administrative agent and collateral agent under each of the Senior Credit Agreements, and any successor agent thereto.

204. "Senior Credit Agreements" means the Priority Lien Credit Agreement, the Priority Lien Incremental Assumption Agreement, the Second Lien Credit Agreement, and the Third Lien Credit Agreement.

205. "Senior Lien Financing Litigation Parties" means (i) the Ad Hoc Group and each individual member thereof and its affiliated funds, and (ii) each other current or former lender or agent under the Prepetition Credit Agreements that is a defendant in the Financing Litigation Proceedings.

206. "Senior Loan Claims" means, collectively, the Priority Lien Claims, the Second Lien Term Loan Claims, and the Third Lien Term Loan Claims.

207. "Specified Guarantee" means any claims, guarantees, Liens, pledges, or other security interests held by any Holders of Senior Loan Claims or Junior Loan Claims under the Prepetition Credit Agreements against any Specified Subsidiary.

208. "Specified Subsidiary" means any Non-Debtor Affiliate that is a borrower or guarantor under the Prepetition Credit Agreements.

209. "Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

210. "Swiss ABL Loans" means the loans outstanding under the Swiss ABL Loan Credit Agreement.

211. "Swiss ABL Loan Claim" means any Claim on account of the Swiss ABL Loans.

212. "Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, Mitel Schweiz AG, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

213. "Statutory Fees" means all fees the Debtors are obligated to pay pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

214. "Supplemental Order" means an order of the CCAA Court, among other things, appointing the Information Officer in respect of the CCAA Proceeding.

215. "Third Lien Credit Agreement" means that certain *Third Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to (a) that certain *Amendment No. 1*, dated as of November 18, 2022, (b) the Third Lien Incremental Assumption Agreement, and (c) as may be subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

216. "Third Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of March 9, 2023, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

217. "Third Lien Term Loans" means the loans outstanding under the Third Lien Credit Agreement.

218. "Third Lien Term Loan Claim" means any Claim on account of Third Lien Term Loans or otherwise arising under the Third Lien Credit Agreement.

219. "Third Lien Term Loan Deficiency Claim" means any Third Lien Term Loan Claim that is not Secured, which shall include all Third Lien Term Loan Claims.

220. "Third-Party Release" means the releases set forth at Article VIII.D of the Plan.

221. "Tranche A-1 Term Loans" means new money exit term loans in an aggregate principal amount equal to $20 million under the Tranche A-1 Term Loan Facility.

222. "Tranche A-1 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-1 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-1 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

223. "Tranche A-1 Term Loan Backstop Premium" means a premium equal to 10.0% of the aggregate shares of the New Common Equity, subject to dilution only by the MIP, which shall be issued on the Effective Date to be shared ratably among the Tranche A-1 Term Loan Backstop Parties based on their agreement to acquire the Tranche A-1 Term Loans.

224. "Tranche A-1 Term Loan Facility" means the facility pursuant to which the Tranche A-1 Term Loans are issued.

225. "Tranche A-1 Term Loan Lenders" means the lenders of Tranche A-1 Term Loans under the Tranche A-1 Term Loan Facility.

226. "Tranche A-2 Term Loans" means new money exit term loans in an aggregate amount equal to $123.9 million, comprising (i) converted DIP New Money Term Loans (inclusive of the DIP Upfront Premium and the DIP Backstop Premium), (ii) New Money Tranche A-2 Term Loans (inclusive of the Tranche A-2 Term Loan Backstop Premium), and (iii) the Incremental Tranche A-2 Term Loans.

227. "Tranche A-2 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-2 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-2 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

228. "Tranche A-2 Term Loan Backstop Premium" means a premium payable to the Tranche A-2 Term Loan Backstop Parties in accordance with the share of New Money Tranche A-2 Term Loans backstopped by each such Tranche A-2 Term Loan Backstop Party, in a total amount equal to 15.0% of the aggregate principal amount of New Money Tranche A-2 Term Loans, which premium shall be paid on the Effective Date in the form of an equivalent amount of Tranche A-2 Term Loans; *provided*, that, for the avoidance of doubt, no Tranche A-2 Term Loan Backstop Premium will be issued on account of converted DIP New Money Term Loans or Incremental Tranche A-2 Term Loans.

229. "Tranche A-2 Term Loan Facility" means the facility pursuant to which the Tranche A-2 Term Loans are issued.

230. "Tranche A-2 Term Loan Funding Premium" means a funding premium equal to 30.4% of the aggregate shares of the New Common Equity, subject to dilution only by the MIP Equity Pool, which shall be issued on the Effective Date to the Tranche A-2 Term Loan Lenders on a pro rata basis in accordance with the share of New Money Tranche A-2 Term Loans funded by each such Tranche A-2 Term Loan Lender; *provided*, that, for the avoidance of doubt, no Tranche A-2 Term Loan Funding Premium will be issued on account of converted DIP New Money Term Loans or Incremental Tranche A-2 Term Loans.

231. "Tranche A-2 Term Loan Lenders" means the lenders of Tranche A-2 Term Loans issued from time to time under the Tranche A-2 Term Loan Facility.

232. "Unexpired Lease" means a lease to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

233. "U.S. Trustee" means the United States Trustee for the Southern District of Texas (Region 7).

234. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

**B. *Rules of Interpretation***

For purposes of this Plan: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter genders; (b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; (e) unless otherwise specified, all references herein to "Articles" are references to Articles of this Plan; (f) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (j) any term used in capitalized form herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) all references to statutes, regulations, Orders, rules of courts, and the like shall mean such statutes, regulations, Orders, rules of courts, and the like as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (l) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, transferees and assigns; (m) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner consistent with the overall purpose and intent of this Plan or the Confirmation Order, all without further notice to or action, Order, or approval of the Bankruptcy Court or any other Entity, subject to the consent of the Required Consenting Senior Lenders, and such interpretation shall control in all respects; (n) except as otherwise provided, any references to the Effective Date shall mean on the Effective Date or as soon as reasonably practicable thereafter; (o) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (p) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (q) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; (r) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; and (s) unless otherwise specified, any reference herein to the Plan or any provision thereof shall mean the Plan

as it may have been or may be amended, restated, supplemented, or otherwise modified by the Confirmation Order.

### C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

### D. *Governing Laws*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein (including in the Plan Supplement), the laws of the State of New York, without giving effect to the principles of conflicts of law (except for section 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of this Plan and the Confirmation Order, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan or the Confirmation Order (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state or jurisdiction of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor; *provided*, further, that the CCAA Proceeding shall be governed by the CCAA and the provincial and federal laws of Canada applicable therein and the foregoing shall not restrict the ability of the CCAA Court to address matters with respect to the CCAA Proceeding.

### E. *Reference to Monetary Figures*

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

### F. *Reference to the Debtors or the Reorganized Debtors*

Except as otherwise specifically provided in this Plan or the Confirmation Order to the contrary, references in this Plan or the Confirmation Order to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

### G. *Controlling Document*

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise provided in such Plan Supplement document or in the Confirmation Order). In the event

of an inconsistency between the Confirmation Order and this Plan, the Disclosure Statement, or the Plan Supplement, the Confirmation Order shall control.

### H. *Consent Rights*

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights set forth in the Restructuring Support Agreement, the DIP Orders, the DIP Recognition Orders, or any Definitive Document with respect to the form and substance of the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A and to Articles V.E and V.F) and fully enforceable as if stated in full herein.

## ARTICLE II.
## ADMINISTRATIVE, PRIORITY CLAIMS, AND STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

### A. *Administrative Claims*

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code) shall be paid in full in Cash an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Effective Date, the first Business Day after the date that is thirty days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

**B.** ***DIP Claims***

1. Allowance of DIP Claims

All DIP Claims shall be deemed Allowed as of the Effective Date in an amount equal to the aggregate amount of the DIP Obligations (as defined in the DIP Order), including (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued and unpaid fees, premiums, expenses, and indemnification obligations payable under the DIP Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counterclaim, defense, disallowance, impairment, objection, or any challenges under applicable law or regulation.

2. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) have agreed in writing to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each DIP Claim, each Holder of a DIP Claim shall receive, on the Effective Date: (a) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP New Money Term Loan Claim, its Pro Rata share of the Tranche A-2 Term Loans (excluding the New Money Tranche A-2 Term Loans and any Incremental Tranche A-2 Term Loans), and (b) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP Roll-Up Term Loan Claim, its Pro Rata share of the DIP Equitization Shares. All Holders of DIP Claims have consented to their treatment under this Plan pursuant to the terms of the Restructuring Support Agreement and the applicable DIP Documents.

3. Release of Liens and Discharge of Obligations

Contemporaneously with the effectuation of the final of the foregoing payments, terminations, or otherwise, the DIP Facility shall be deemed canceled, all commitments under the DIP Documents shall be deemed terminated, all Liens on property of the Debtors or the Reorganized Debtors, as applicable, arising out of or related to the DIP Facility shall automatically terminate, all collateral subject to such Liens shall be automatically released, and all guarantees of the Debtors or the Reorganized Debtors arising out of or related to the DIP Claims shall be automatically discharged and released, in each case without further action by the DIP Agent or the DIP Lenders. Upon the reasonable request of the Debtors or the Reorganized Debtors, as applicable, and at the Debtors' or Reorganized Debtors', as applicable, sole cost and expense, the DIP Agent or the DIP Lenders shall take all actions to effectuate and confirm such termination, release, and discharge. The Debtors or the Reorganized Debtors as applicable, shall also be authorized to make any such filings contemplated by the foregoing sentence on behalf of the DIP Agent and/or the DIP Lenders, at the sole cost and expense of the Debtors or Reorganized Debtors, as applicable, and the DIP Agent and the DIP Lenders shall have no liabilities related thereto. Notwithstanding anything to the contrary in the Plan or the Confirmation Order, the DIP Facility and the DIP Documents shall continue in full force and effect (other than, for the avoidance of

doubt, any Liens or other security interests terminated pursuant to this paragraph) after the Effective Date with respect to any unsatisfied or contingent obligations thereunder, as applicable, including those provisions relating to the rights of the DIP Agent and the other DIP Lenders to expense reimbursement, indemnification, and other similar amounts (either from the Debtors (which rights shall be fully enforceable against the Debtors or Reorganized Debtors, as applicable) or the DIP Lenders) and any provisions that may survive termination or maturity of the DIP Facility in accordance with the terms thereof.

## C. *Restructuring Expenses*

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two Business Days before the anticipated Effective Date; *provided*, that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on, or after the Effective Date. Any Restructuring Expenses that constitute DIP Obligations are entitled to all rights and protections of other DIP Obligations. Pursuant to the Plan Settlement (defined below), the Consenting Junior Lenders' Fee Consideration shall be paid and/or distributed to the Junior Lien Financing Litigation Parties (or their designee(s)) on the Effective Date.

## D. *Professional Fee Claims*

### 1. Professional Fee Escrow

As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount, which funds shall come from the Debtors' general funds available as of the Effective Date. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Fee Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.D.2; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Fee

Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice (and opportunity for objections) and a hearing, if necessary, in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court Orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow Account, after taking into account any prior payments to and retainers held by such Professionals, as soon as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.A. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall reasonably estimate their Professional Fee Claims through and including the Effective Date, and shall deliver such estimate to the Debtors and the Ad Hoc Group Advisors (and consult with the Ad Hoc Group Advisors regarding such estimate) no later than three days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates; *provided*, further, that the Required Consenting Senior Lenders' rights with respect to such estimate shall be reserved. If any of the Professionals fails to provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in this Plan or the Confirmation Order, from and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking

retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the DIP Orders and the DIP Recognition Orders, including in respect of the Approved Budget (as defined in the DIP Orders), prior to the Effective Date.

### E. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business by the Reorganized Debtors.

## ARTICLE III.
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

### A. *Classification in General*

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distributions pursuant to this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to this Plan, but only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

### B. *Formation of Debtor Groups for Convenience Only*

This Plan is a separate plan of reorganization for each Debtor. This Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, Confirmation of this Plan, and making Plan distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

## C. *Summary of Classification*

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to this Plan is as set forth below. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 2 | Other Priority Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 3 | ABL Loan Claims | Impaired | Entitled to Vote |
| 4 | Priority Lien Claims | Impaired | Entitled to Vote |
| 5 | Non-Priority Lien Term Loan Deficiency Claims | Impaired | Entitled to Vote |
| 6 | General Unsecured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 7 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 8 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 9 | Existing Mitel Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |

## D. *Treatment of Claims and Interests*

Subject to Article IV hereof, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

a. *Classification*: Class 1 consists of all Other Secured Claims.

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.D.

b. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable:

i. payment in full in Cash of such Holder's Allowed Other Secured Claim;

ii. delivery of the collateral securing such Holder's Allowed Other Secured Claim;

iii. Reinstatement of such Holder's Allowed Other Secured Claim; or

iv. such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

c. *Voting*: Class 1 is Unimpaired under this Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims

a. *Classification*: Class 2 consists of all Other Priority Claims.

b. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

c. *Voting*: Class 2 is Unimpaired under this Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

3. Class 3 – ABL Loan Claims

a. *Classification*: Class 3 consists of all ABL Loan Claims.

b. *Allowance*: On the Effective Date, the ABL Loan Claims shall be Allowed in an aggregate amount of not less than $17 million, representing the aggregate principal amount outstanding under the ABL Loan Credit Agreements, *plus* any accrued and unpaid interest, and all accrued and

unpaid fees and other expenses payable under the ABL Loan Credit Agreements.

c. *Treatment*: On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in this Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under this Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.

d. *Voting*: Class 3 is Impaired under this Plan. Each Holder of an ABL Loan Claim will be entitled to vote to accept or reject this Plan.

4. Class 4 – Priority Lien Claims

a. *Classification*: Class 4 consists of all Allowed Priority Lien Claims.

b. *Allowance*: On the Effective Date, the Priority Lien Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Priority Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Priority Lien Credit Agreement. For the avoidance of doubt, Allowed Priority Lien Claims in Class 4 shall exclude any Allowed DIP Roll-Up Term Loan Claims.

c. *Treatment*: On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

d. *Voting*: Class 4 is Impaired under this Plan. Each Holder of a Priority Lien Claim will be entitled to vote to accept or reject this Plan.

5. Class 5 – Non-Priority Lien Term Loan Deficiency Claims

a. *Classification*: Class 5 consists of all Allowed Non-Priority Lien Term Loan Deficiency Claims.

b. *Allowance*:

i. On the Effective Date, the Second Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $576 million, representing the aggregate principal amount outstanding under the Second Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Second Lien Credit Agreement.

ii. On the Effective Date, the Third Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Third Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Third Lien Credit Agreement and Third Lien Incremental Assumption Agreement.

iii. On the Effective Date, the Legacy Senior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $235 million, representing the aggregate principal amount outstanding under the Legacy Senior Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Senior Credit Agreement.

iv. On the Effective Date, the Legacy Junior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $108 million, representing the aggregate principal amount outstanding under the Legacy Junior Credit Agreement, plus any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Junior Credit Agreement.

c. *Treatment*: On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

d. *Voting*: Class 5 is Impaired under this Plan. Each Holder of a Non-Priority Lien Term Loan Deficiency Claim will be entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

a. *Classification*: Class 6 consists of all General Unsecured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in 0 of the Plan; *provided*, that Lease Rejection Claims shall be paid in full on the Effective Date.

c. *Voting*: Class 6 is Unimpaired under this Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims

a. *Classification*: Class 7 consists of all Intercompany Claims.

b. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 7 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests

a. *Classification*: Class 8 consists of all Intercompany Interests.

b. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 8 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Interest will be conclusively presumed to have

accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

9. Class 9 – Existing Mitel Interests

a. *Classification*: Class 9 consists of all Existing Mitel Interests.

b. *Treatment*: On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Existing Mitel Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

## E. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right (with the consent of the Required Consenting Senior Lenders) to modify this Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

## F. *No Substantive Consolidation*

Although this Plan is presented as a joint plan of reorganization for administrative purposes, this Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in this Plan, the Confirmation Order, or the Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. A Claim or Interest against or in multiple Debtors will be treated as a separate Claim or Interest against or in each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however* that no Claim or Interest will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim (inclusive of post-petition interest, if applicable) or Interests under the Plan for all such Debtors.

**G.** ***Special Provision Governing Unimpaired Claims or Interests***

Except as otherwise set forth in this Plan or the Confirmation Order, nothing shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

**H.** ***Elimination of Vacant Classes***

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the commencement of the Confirmation Hearing shall be considered vacant and deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

**I.** ***Acceptance by Impaired Classes***

An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code or any insider under section 101(31) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

**J.** ***Voting Classes; Presumed Acceptance by Non-Voting Classes***

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims in such Class shall be deemed to have accepted the Plan.

**K.** ***Controversy Concerning Impairment***

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

**L.** ***Intercompany Interests***

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the Holders of New Common Equity, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in Non-Debtor Affiliates owned by a Debtor shall continue to be owned by the

applicable Reorganized Debtor unless provided otherwise by any Order of the Bankruptcy Court or the Restructuring Transactions Memorandum.

**M. *Relative Rights and Priorities***

Unless otherwise expressly provided in this Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of such Claims or Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right, with the consent of the Required Consenting Senior Lenders, to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV.
## MEANS FOR IMPLEMENTATION OF THIS PLAN

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further Order of the Bankruptcy Court to raise additional capital and obtain additional financing, subject to the New Organizational Documents, as the New Board deems appropriate.

**A. *Sources of Consideration for Plan Distributions***

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with: (1) Cash on hand; (2) proceeds from the DIP Facility; (3) the Exit Term Loan Facility; and (4) the New Common Equity.

a. Issuance and Distribution of New Common Equity

On the Effective Date, all Existing Mitel Interests shall be cancelled and Reorganized Mitel shall issue or cause to be issued the New Common Equity (including the New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, any DIP Equitization Shares, and, to the extent applicable, New Common Equity issuable under the MIP Equity Pool) in accordance with the terms of this Plan and the Confirmation Order. All of the New Common Equity issuable under this Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents or, as applicable, pursuant to the DIP Credit Agreement or the Exit Term Loan Credit Documents in respect of Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, and other instruments

evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Any Entity's acceptance of New Common Equity shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects. For the avoidance of doubt, all Holders of Allowed Claims entitled to distribution of New Common Equity hereunder shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

b. Exit Term Loan Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Term Loan Credit Documents. Confirmation of the Plan shall be deemed approval of the Exit Term Loan Facility and the Exit Term Loan Credit Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Term Loan Credit Documents and such other documents as may be required to effectuate the treatment afforded by such Exit Term Loan Facility. Consistent with Article IV.D, on the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Term Loan Credit Documents (i) shall be deemed to be granted, (ii) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Credit Documents, (iii) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (iv) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

c. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims, if applicable.

## B. *General Settlement of Claims and Interests*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan and the Confirmation Order, upon the Effective Date, the provisions of this Plan and the Confirmation Order shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest, including the resolution and settlement of the Financing Litigation by and among the Financing Litigation Parties pursuant to the Plan, whereby on the Effective Date and upon the Junior Lien Financing Litigation Parties' receipt of the Consenting Junior Lenders' Fee Consideration, the Junior Lien Financing Litigation Parties shall contemporaneously take the actions required pursuant to Article IV.U of the Plan (the "Plan Settlement"). The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, including the resolution of the Financing Litigation, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. Subject to Article VII, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. The compromises and settlements described herein shall be non-severable from each other and from all other terms of this Plan. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

## C. *Restructuring Transactions*

On or after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to, effectuate the Restructuring Transactions. The applicable Debtors or the Reorganized Debtors will, subject to the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting Senior Lenders, take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Restructuring Transactions Memorandum, or in the Definitive Documents, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (4) the issuance of the New Common Equity (including the MIP Equity Pool, any DIP Equitization Shares, the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium); (5) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and premiums, fees, and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the execution and/or delivery of the Exit Term Loan Credit Documents; (7) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; (8) the implementation of any transaction contemplated by the Restructuring Transaction Memorandum, as applicable; and (9) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

**D.** ***Release of Guarantees and Liens Under Senior Credit Agreements***

On the Effective Date and (1) immediately prior to or concurrently with the applicable distributions made pursuant to this Plan to Holders of Senior Loan Claims and prior to the termination, discharge, and release of the Senior Credit Agreements and all related claims thereunder and (2) immediately prior to the execution of the Exit Term Loan Credit Documents, the Senior Credit Agreements shall be deemed amended, amended and restated, or otherwise modified (provided that any such amendment, amendment and restatement or modification is acceptable to the Required Consenting Senior Lenders), and the Senior Collateral Agent shall be deemed directed by the Required Lenders (as defined in the applicable Senior Credit Agreements) under each of the Senior Credit Agreement, to, among other things: (x) release and discharge all necessary guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by the Senior Collateral Agent and any Holders of Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Senior Loan Claims), as applicable, relating to the Senior Credit Agreements or the Existing Omnibus Intercreditor Agreement; (y) if applicable, provide for sufficient investment capacity to designate any relevant subsidiaries (including, if applicable, all Specified Subsidiaries) as "Unrestricted Subsidiaries" pursuant to the Senior Credit Agreements, as applicable, and the board of directors of Reorganized

Mitel and/or the relevant issuer shall designate such relevant subsidiaries as "Unrestricted Subsidiaries" pursuant to the relevant indenture; and (z) provide for any other necessary amendments, waivers, grants, releases, consents or instructions to any other party including any Senior Collateral Agent pursuant to the Senior Credit Agreements to implement the Restructuring Transactions and release and discharge all necessary claims (including parallel debt obligations) against, guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by any Holders of the Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Holders of the Senior Loan Claims) and make the distributions to Holders of an Allowed Claim in the manner contemplated by the Plan and the Restructuring Transactions Memorandum. In addition, at the sole expense of the Debtors or the Reorganized Debtors, as applicable, the Senior Collateral Agent under the Senior Credit Agreement shall execute and deliver all documents reasonably requested by the Required Consenting Senior Lenders or the Reorganized Debtors to evidence the release of such claims (including parallel debt obligations), guarantees, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements, PPSA discharges, and other release documentation, as applicable with respect thereto.

**E.** ***Reorganized Debtors***

The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors or Reorganized Debtors. The Debtors and Reorganized Debtors, as applicable, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in a manner to be determined by the Debtors, with the consent of the Required Consenting Senior Lenders (not to be unreasonably withheld, conditioned, or delayed, and provided that Required Consenting Senior Lenders shall be deemed to have provided consent following notice of any such determination and a five day opportunity to object if no objection is raised within such time) and will not violate the terms of the Plan.

**F.** ***Corporate Existence***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by this Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan or the Confirmation Order, and

require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.F prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court or the CCAA Court, as applicable, and in accordance with applicable non-bankruptcy law after the Effective Date.

**G. *Exemption from Registration***

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of the New Common Equity or any other securities under the Plan. The offering, issuance, and distribution of the New Common Equity and any other securities under the Plan shall be exempt from registration requirements under Securities Act, or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided in section 1145(a) of the Bankruptcy Code to the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the New Common Equity and any other securities under the Plan will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Common Equity and any other securities under the Plan on account of the DIP Equitization Shares, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety calendar days of such transfer, (y) has not acquired the New Common Equity from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

The shares of New Common Equity issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and shares of New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or reliance on Regulation S under the Securities Act, will be considered "restricted securities," and may not be

transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and subject to the restrictions in the New Organizational Documents.

In the event Reorganized Mitel elects, on or after the Effective Date, to reflect any ownership of the New Common Equity issued pursuant to the Plan through the facilities of DTC, Reorganized Mitel need not provide to DTC any further evidence other than the Plan or the Confirmation Order with respect to the treatment of such securities under the applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the Confirmation Order in lieu of a legal opinion regarding whether the New Common Equity is exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

## H. *Vesting of Assets in the Reorganized Debtors*

Except as otherwise provided in this Plan or the Confirmation Orders, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court or the CCAA Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Orders, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in this Plan or the Confirmation Orders, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court or the CCAA Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules or the CCAA. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

## I. *Cancellation of Existing Securities and Agreements*

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Orders or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or

obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; (b) allowing the Distribution Agent to make distributions under the Plan as provided herein; (c) preserving any rights of the Prepetition Agents to payment of fees and expenses as against any money or property distributable to Holders under the relevant Prepetition Credit Agreement.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, this Article IV.I.

**J. *Corporate Action***

On the Effective Date, all actions contemplated by this Plan or the Confirmation Orders, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved by the Bankruptcy Court and the CCAA Court, as applicable, in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption of the New Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of the New Common Equity; (6) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (7) the implementation of the transactions contemplated by the Restructuring Transactions Memorandum (if applicable), and (8) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in this Plan or the Confirmation Orders involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection with this Plan or the Confirmation Orders, shall be deemed to have occurred in

accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by this Article IV.J shall be effective notwithstanding any requirements under non-bankruptcy law.

**K.** ***New Organizational Documents***

On the Effective Date, the New Organizational Documents shall be adopted automatically by the applicable Reorganized Debtors. On or promptly after the Effective Date, the Reorganized Debtors may file their respective New Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation, and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, as applicable.

**L.** ***Directors, Managers, and Officers of the Reorganized Debtors***

Following the Effective Date, the term of the current members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall expire, and the existing members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall be deemed to resign from such boards of directors, and the New Board of Reorganized Mitel shall be appointed in accordance with the New Organizational Documents. The existing board members or managers of the Debtor Subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents. Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor Subsidiaries. The members of the New Board immediately following the Effective Date shall consist of members designated in accordance with the Governance Term Sheet. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

**M.** ***Liability of Officers, Directors, and Agents***

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e) of the Bankruptcy Code. The Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) have no liability for conduct that was authorized by an Order of the Bankruptcy Court or the CCAA Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted: (i) actual fraud, (ii) gross negligence, or (iii) willful misconduct; *provided*, that, the provisions of this Article IV.M apply only to the extent that such limitations on liability exist under applicable nonbankruptcy law. Notwithstanding this Article IV.M, this Plan does not limit liability for conduct for which the Bankruptcy Court's or CCAA Court's approval was required by applicable law, but for which approval was not granted.

**N.** ***Effectuating Documents; Further Transactions***

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Term Loan Credit Documents, and the Securities issued pursuant to the Plan, including the New Common Equity, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

**O.** ***Section 1146 Exemption***

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Order (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or PPSA filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States or Canada, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making

or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

**P.** ***Preservation of Causes of Action***

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.** Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. Notwithstanding the foregoing, upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, the Financing Litigation Proceedings shall be dismissed with prejudice on or promptly following the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII hereof. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle,

compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court, as applicable.

**Q.** ***Management Incentive Plan***

After the Effective Date, the New Board shall adopt and implement the Management Incentive Plan (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability, as applicable). On the Effective Date, the Reorganized Debtors shall reserve New Common Equity representing up to 10%, but not less than 5%, of the issued and outstanding New Common Equity (on a fully diluted basis) as of the Effective Date for distribution to participate employees of the Reorganized Debtors pursuant to the Management Incentive Plan. The Reorganized Debtors shall be authorized to institute such Management Incentive Plan and enact and enter into related policies and agreements based on the terms and conditions determined by the New Board.

**R.** ***Employment and Retiree Benefits***

Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the Reorganized Debtors under the Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (1) assume, pursuant to section 365 of the Bankruptcy Code, the employment agreements, including any retention agreements, applicable to any member of the executive leadership team on the Debtors; (2) amend, adopt, assume, and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, employment, compensation, including any incentive plans, retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date; and (3) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court or CCAA Court order; *provided*, that the consummation of the transactions contemplated in the Plan shall not constitute a "change in control" with respect to any of the foregoing arrangements. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, to the extent that the Debtors have any retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), such retiree benefits shall continue to be paid in accordance with applicable law.

Notwithstanding the immediately preceding paragraph, no provision in any agreement, plan, or arrangement to be assumed pursuant to the foregoing paragraph relating to the award of equity or equity-like compensation shall be binding on, or honored by, the Reorganized Debtors. Nothing in this Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs and plans.

**S.** ***Dissolution of Certain Debtors***

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors or the Reorganized Debtors; *provided*, that, subject in all respects to the terms of the Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the applicable Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable laws of their states or jurisdictions of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding or audit.

**T.** ***Private Company***

The Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases and the CCAA Proceeding as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC except, in each case, as otherwise may be required pursuant to the New Organizational Documents or applicable law; and (c) not be required to list the New Common Equity on a U.S. or other stock exchange.

**U.** ***Dismissal of Litigation***

Promptly following receipt by the Junior Lien Financing Litigation Parties (or their designee(s)) of the Consenting Junior Lenders' Fee Consideration on the Effective Date, (i) the Junior Lien Financing Litigation Parties in the Financing Litigation shall withdraw, with prejudice, the plaintiffs' motion for leave to appeal to the New York Court of Appeals the Appellate Division, First Judicial Department decision and order entered on December 31, 2024 in the Financing Litigation (*Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, No. 2024-00169, NYSECF No. 37 (1st Dep't Dec. 31 2024)), or, in the event such motion has been granted, withdraw the appeal, with prejudice, and (ii) the Financing Litigation Parties, including for the avoidance of doubt the Reorganized Debtors, shall jointly seek entry of final judgment dismissing all claims with prejudice in the proceeding in the Commercial Division of the New York Supreme Court (New York County) captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, Index No. 651327/2023.

## ARTICLE V.
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

**A.** ***Assumption and Rejection of Executory Contracts and Unexpired Leases***

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the

Plan, all Executory Contracts and Unexpired Leases shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its terms; (3) is the subject of a motion to reject Filed on or before the Effective Date; or (4) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. Notwithstanding the foregoing, the Debtors shall file a separate motion seeking entry of the Assumption Order authorizing and approving the assumption of the Atos Settlement Agreement and NICE Settlement Agreement pursuant to section 365 of the Bankruptcy Code.

Subject to and upon the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections of Executory Contracts and Unexpired Leases provided for in this Plan, the Confirmation Order or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases shall be deemed rejected on, and as of, the Effective Date.

Each Executory Contract and Unexpired Lease assumed pursuant to this Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of any Order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (following notice and an opportunity to object to the affected counterparties). Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, Permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the Non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

The Debtors (with the consent of the Required Consenting Senior Lenders) reserve the right to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after the Effective Date.

**B.** ***Claims Based on Rejection of Executory Contracts and Unexpired Leases***

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claim pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**C.** ***Cure of Defaults for Assumed Executory Contracts and Unexpired Leases***

The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (1) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (2) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (3) the assumption effective date, if different than the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may agree with the applicable counterparty to an Executory Contract or Unexpired Lease to be assumed to segregate the aggregate amount of the disputed portion of a Cure Claim on the Effective Date. Within seven days of the resolution of the disputed portion of a Cure Claim (whether by Order of the Court or agreement among the parties), the Debtors or the Reorganized Debtors, as applicable, shall pay the disputed portion of the Cure Claim to the applicable counterparty. Any Cure Claim on account of a monetary default shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim; *provided*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, Order, or approval of the Bankruptcy Court.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Effective Date or in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the Cure Claim payments required by section

365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided*, that the Reorganized Debtors may settle any such dispute without any further notice to, or action, Order, or approval of the Bankruptcy Court or any other Entity.

In accordance with the Scheduling Order, the Debtors shall provide for notices of proposed assumption or assumption and assignment and proposed Cure Claim amounts to be filed and served to applicable third parties and their counsel (if known), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtors no later than the date specified in the notice. **Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.**

If there is a timely Filed objection regarding (1) the amount of any Cure Claim; (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption or the cure amounts required by section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to this Article V.C shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption, upon the payment of all applicable Cure amounts and cure of any nonmonetary defaults.

**Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

**D.** ***Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases***

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts or Unexpired Leases pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts or Unexpired Leases.

**E.** ***Indemnification Obligations***

Subject in all respects to Article I.H and consistent with applicable law, all indemnification provisions in place prior to the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (1) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Orders, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date. Subject in all respects to Article I.H, all such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors. Any Claim based on the Debtors' obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

**F.** ***Insurance Policies***

All of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto; *provided*, that the D&O Liability Insurance Policies existing just prior to the Effective Date may be put into run-off or otherwise a tail policy put into place with respect thereon on the Effective Date.

Notwithstanding anything to the contrary contained in this Plan or the Confirmation Orders, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies.

Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

**G.** ***Modifications, Amendments, Supplements, Restatements or Other Agreements***

Unless otherwise provided in this Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan or the Confirmation Order.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter (1) the prepetition nature of such Executory Contracts and Unexpired Leases or (2) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

**H.** ***Nonoccurrence of Effective Date***

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming, assuming and assigning, or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

**I.** ***Reservation of Rights***

Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

# ARTICLE VI.
# PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND INTERESTS

## A. *Disputed Claims Process*

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim is a Lease Rejection Claim. Notwithstanding the foregoing, Entities must File Cure objections as set forth in Article V.C of the Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

## B. *Allowance of Claims*

After the Effective Date and subject to the terms of this Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

## C. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or

compromises without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

**Any objections to Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.**

**Any objections to Lease Rejection Claims must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Lease Rejection Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.**

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable nonbankruptcy law. If the Debtors, or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced.

**D.** ***Adjustment to Claims without Objection***

If applicable, any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Orders), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors without having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

**E.** ***Disallowance of Claims or Interests***

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code;

and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

**F. *No Distributions Pending Allowance***

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

**G. *Distributions After Allowance***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VII.
## PROVISIONS GOVERNING DISTRIBUTIONS

**A. *Timing and Calculation of Amounts to Be Distributed***

Unless otherwise provided in this Plan or the Confirmation Orders, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that this Plan provides for Allowed Claims in each applicable Class and in the manner provided in this Plan. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article VI. Except as otherwise expressly provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to publicly held Securities shall be made to such Holders in exchange for such Securities, which shall be deemed canceled as of the Effective Date.

**B. *Distribution Agent***

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent on the Effective Date or as soon as reasonably practicable thereafter. The Distribution Agent may hire professionals or consultants to assist with making disbursements. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

### C. *Distribution Record Date*

On the Effective Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure Claims, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim.

### D. *Rights and Powers of Distribution Agent*

#### 1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court or the CCAA Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

#### 2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court and subject to the prior consent of the Reorganized Debtors, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course.

### E. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

#### 1. Delivery of Distributions

Except as otherwise provided herein, the Distribution Agent shall make distributions to Holders of Allowed Claims (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided*, that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

#### 2. Minimum Distributions

No fractional shares of New Common Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on

account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Equity that is not a whole number, the actual distribution of shares of New Common Equity shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Equity to be distributed to Holders of Allowed Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting Senior Lenders, as necessary to account for the foregoing rounding.

No payment of fractional cents shall be made pursuant to the Plan, including to Holders of Allowed General Unsecured Claims by the Distribution Agent. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the distribution shall reflect a rounding of such fraction to the nearest whole penny, rounded down to the next lower whole cent. Claimants whose aggregate distributions total less than $100 shall not be entitled to a distribution under this Plan.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of (i) six months from the Effective Date, and (ii) the date of distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further Order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred. The Reorganized Debtors and the Distribution Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Distribution Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check), as applicable, shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

**F. *Manner of Payment***

At the option of the Distribution Agent, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

### G. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for herein or by Order of the Bankruptcy Court, including the DIP Orders, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

### H. *Compliance with Tax Requirements*

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distributions to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, reserve the right to allocate all distributions made under this Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld pursuant to the Plan and timely paid to the appropriate Governmental Unit shall be deemed to have been distributed to the applicable recipient for all purposes of the Plan to the extent permitted by applicable Law. All Persons holding Claims against any Debtor shall, upon written request, be required to provide any information reasonably necessary (including applicable IRS Form W-8 or W-9) for the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

### I. *Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes.

**J.** ***Foreign Currency Exchange Rate***

Except as otherwise provided in a Bankruptcy Court Order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, as of the Petition Date.

**K.** ***Setoffs and Recoupment***

Except as expressly provided in the DIP Orders, the Confirmation Order, and this Plan, each Debtor or Reorganized Debtor, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to this Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; *provided*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successor may possess against the applicable Holder.

Notwithstanding anything to the contrary herein and the automatic stay, nothing shall modify the rights, if any, of any Holder of Allowed Claims or any current or former party to an Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law with respect to undisputed amounts owing to or held by it, including (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Leases with the Debtors or any successors to the Debtors under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Reorganized Debtors, or any successors to the Debtors.

**L.** ***Claims Paid or Payable by Third Parties***

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies, as applicable, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

3. Applicability of Insurance Policies

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Except as otherwise provided in the Plan or the Confirmation Orders, nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**M.** ***Antitrust and Foreign Investment Approvals***

Any New Common Equity to be distributed under this Plan to any Entity shall not be distributed until all Antitrust and Foreign Investment Approvals have been obtained, unless it has first been confirmed by the relevant competent regulator or governmental authority that such distribution will not infringe any waiting period or standstill obligation pursuant to any Antitrust Laws or Foreign Investment laws.

## ARTICLE VIII.
## RELEASE, INJUNCTION AND RELATED PROVISIONS

**A.** ***Discharge of Claims and Termination of Interests***

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Confirmation Orders or in any contract, instrument, or other agreement or document created pursuant to this Plan or the Confirmation Orders, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatments that are provided in this Plan or the Confirmation Orders shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including Intercompany Claims that the Debtors resolve or compromise after the Effective Date) against, Interests in, and Causes of Action against the Debtors or the Reorganized Debtors of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan and the Confirmation Orders on account of such Claims or Interests, including demands, Liabilities and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the

Bankruptcy Code, in each case, whether or not (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (3) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors or the Reorganized Debtors, subject to the occurrence of the Effective Date.

**B.** ***Release of Liens***

**Except as otherwise specifically provided in this Plan, in any Definitive Document, or in any other contract, instrument, release, or other agreement or document amended or created pursuant to the Plan, including the Exit Term Loan Credit Documents (including in connection with any express written amendment of any Lien, pledge, or other security interest under the Exit Term Loan Credit Documents), on the Effective Date, all Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or Order of the Bankruptcy Court or the CCAA Court and without any action or Filing being required to be made by the Debtors. Any Holder of such a Secured Claim (and the applicable Prepetition Agents for such Holder, if any) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable Prepetition Agents), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including as required under the PPSA or laws of other jurisdictions for non-U.S. security interests and including the execution, delivery, and filing or recording of such releases, and shall authorize the Reorganized Debtors to file UCC-3 termination statements or PPSA discharges (to the extent applicable) with respect thereto. The presentation or filing of the Confirmation Orders to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.**

**To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any Prepetition Agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the Prepetition Agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall (a) pay the reasonable and documented fees and expenses of the applicable Prepetition Agents, in each case including local and foreign counsel, to the extent payable under the DIP Credit Agreement**

**or the Prepetition Credit Agreements, as applicable, in connection with the foregoing and (b) be entitled to make any such filings or recordings on such Holder's behalf.**

**C. *Debtor Release***

**Notwithstanding anything else contained herein to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the CCAA Documents, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking**

**place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**D.** ***Third-Party Release***

**Except as otherwise expressly set forth in this Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who**

**may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (5) any Claim, Cause of Action, or defense related to the**

**failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date, or (6) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article VIII.D are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article VIII.D.**

**E.** ***Exculpation***

**Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.**

**F. *Injunction***

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to this Plan.**

**Except as otherwise expressly provided in this Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

(a) **commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(b) **enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(c) **creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(d) **asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

(e) **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Orders from bringing an action to enforce the terms of this Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Orders. The injunction in this Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**G.** ***Waiver of Statutory Limitations on Releases***

**Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have**

**materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**H.** ***Protection against Discriminatory Treatment***

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, Permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases, but before the Debtors are granted or denied a discharge), with respect to Mitel Networks Corporation, has commenced and been subject to the CCAA Proceeding, or has not paid a debt that is dischargeable in the Chapter 11 Cases.

**I.** ***Document Retention***

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

**J.** ***Reimbursement or Contribution***

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of Allowance or Disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

## ARTICLE IX.
## CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

### A. *Conditions Precedent to the Effective Date*

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B.

(a) the Restructuring Support Agreement shall not have been terminated, shall continue to be in full force and effect, and no event or occurrence shall have occurred that, with the passage of time or giving of notice, would give rise to the right of the Required Consenting Senior Lenders to terminate the Restructuring Support Agreement;

(b) this Plan, as confirmed by the Confirmation Order, shall not have been amended or modified in any manner unless such amendment or modification is effectuated in accordance with the terms set forth in this Plan and the Restructuring Support Agreement;

(c) the DIP Orders shall not have been vacated, stayed, or modified without the prior written consent of the Required Lenders (as defined in the DIP Credit Agreement);

(d) no Default or Event of Default (each as defined in the DIP Credit Agreement or DIP Order, as applicable) shall have occurred and be continuing under the DIP Credit Agreement or the DIP Orders, as applicable, that has not been waived by the DIP Agent or cured by the Debtors in a manner consistent with the DIP Documents;

(e) the DIP Claims shall have been indefeasibly paid in accordance with the terms of the DIP Documents;

(f) all financing necessary for this Plan shall have been obtained, and any documents related thereto shall have been executed, delivered, and be in full force and effect (with all conditions precedent thereto, other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred, having been satisfied or waived);

(g) all Restructuring Expenses, to the extent invoiced as provided herein at least two Business Days before the Effective Date, shall have been paid in full in cash in accordance with the terms and conditions set forth in the Restructuring Support Agreement and the DIP Orders;

(h) the Professional Fee Escrow shall have been established and funded with Cash in accordance with Article II.D.1;

(i) (x) the Management Consulting Agreement, and any other contractual agreements by and among the Consenting Sponsor and/or its Affiliates and the Company

Parties and/or their subsidiaries, shall have been terminated in accordance with their terms, and (y) the Consenting Sponsor shall have waived and released all Claims that may arise or have arisen in relation thereto against the Company Parties and their subsidiaries, which waiver shall be in writing and in form and substance acceptable to the Required Consenting Senior Lenders;

(j) the New Organizational Documents shall have been adopted;

(k) all requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, including the receipt of all Antitrust and Foreign Investment Approvals, to the extent required;

(l) all Definitive Documents (including all documents in the Plan Supplement) to be executed, delivered, assumed, or performed upon or in connection with Consummation shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) (a) executed and in full force and effect, delivered, assumed, or performed, as the case may be, and in form and substance (i) acceptable to the Debtors and the Required Consenting Senior Lenders, and (ii) otherwise consistent with the consent rights set forth in this Plan, (b) to the extent required, filed with the applicable Governmental Units in accordance with applicable law; and (c) any conditions precedent contained in such documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

(m) the Debtors shall have implemented the Restructuring Transactions and all other transactions contemplated by the Plan and the Restructuring Support Agreement in a manner consistent in all respects with the Plan and Restructuring Support Agreement;

(n) all documents contemplated by the Restructuring Support Agreement to be executed and delivered on or before the Effective Date shall have been executed and delivered;

(o) the Bankruptcy Court shall have entered the Scheduling Order, in form and substance acceptable to the Required Consenting Senior Lenders, which shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified, unless waived by the Required Consenting Senior Lenders;

(p) the Assumption Order shall have been entered by the Bankruptcy Court and be a Final Order, and the NICE Settlement Agreement and Atos Settlement Agreement shall be effective;

(q) the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein (and any amendment thereto) shall have been Filed in a

manner consistent in all material respects with the Restructuring Support Agreement and the consent rights contained herein;

(r) there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other Governmental Unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(s) the Bankruptcy Court shall have entered the Confirmation Order and any other order required to approve any Definitive Document, which shall be Final Orders, in each case in form and substance acceptable to the Required Consenting Senior Lenders; and

(t) the CCAA Court shall have granted the Recognition Orders, each of which shall be a Final Order.

**B.** ***Waiver of Conditions***

Any condition to the Effective Date of this Plan set forth in Article IX.A hereof may be waived, in whole or in part, by the Debtors with the prior written consent of the Required Consenting Senior Lenders, without notice, leave, or Order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan.

**C.** ***Substantial Consummation***

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

**D.** ***Effect of Nonoccurrence of a Condition***

If the Effective Date does not occur, then: (1) this Plan will be null and void in all respects; and (2) nothing contained in this Plan, the Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

## ARTICLE X.
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

**A.** ***Modification and Amendments***

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), and otherwise consistent with the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to modify this Plan (with the consent of the Required Consenting Senior Lenders and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right, such

Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

After the Confirmation Date, but before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) with the consent of the Required Consenting Senior Lenders and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right (such Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without further order or approval of the Bankruptcy Court; *provided*, that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

### B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof in accordance are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

### C. *Revocation or Withdrawal of This Plan*

Subject to the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

## ARTICLE XI.
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases, the

Confirmation Order, and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan;

(c) resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Cure Claims; (ii) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; (iii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iv) any other issue related to any Executory Contracts and Unexpired Leases; or (v) any dispute regarding whether the Plan or any Restructuring Transactions trigger any cross-default or change of control provision in any contract or agreement;

(d) resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to any Cure Claim, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(e) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan and adjudicate any and all disputes arising from or relating to distributions under this Plan or the Confirmation Order;

(f) adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(g) adjudicate, decide, or resolve any and all matters related to Causes of Action that may arise from or in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

(h) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(i) enter and implement such Orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of this Plan or the Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement;

(j) enter and enforce any Order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(k) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or the Confirmation Order or any Entity's obligations incurred in connection with this Plan or the Confirmation Order and the administration of the Estates;

(l) hear and determine disputes arising in connection with the interpretation, implementation, effect, or enforcement of this Plan, the Plan Supplement, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(m) issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate in aid of execution, implementation, or Consummation of this Plan or to restrain interference by any Entity with Consummation or enforcement of this Plan or the Confirmation Order;

(n) resolve any matters related to the issuance of the New Common Equity;

(o) adjudicate, decide, or resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII, and enter such Orders as may be necessary or appropriate to implement such discharges, releases, injunctions, exculpations, and other provisions;

(p) adjudicate, decide, or resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VII.L;

(q) enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(r) determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement, including the Restructuring Support Agreement; *provided*, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement

that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

(s) adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated thereby;

(t) adjudicate, decide, or resolve any and all matters related to the Restructuring Transaction;

(u) consider any modifications of this Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

(v) determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

(w) adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

(x) adjudicate, decide, or resolve all matters related to any subordinated Claim;

(y) adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(z) grant any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(aa) enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

(bb) hear any other matter not inconsistent with the Bankruptcy Code;

(cc) enter an Order concluding or closing any or all of the Chapter 11 Cases;

(dd) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

(ee) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

For greater certainty, notwithstanding the foregoing, the CCAA Court shall retain jurisdiction to address all matters with respect to the CCAA Proceeding.

## ARTICLE XII.
## MISCELLANEOUS PROVISIONS

### A. *Immediate Binding Effect*

Subject to Article IX.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in this Plan or the Confirmation Orders, each Entity acquiring property under this Plan or the Confirmation Orders, and any and all Entities that are parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Orders, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

### B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Allowed Claims receiving distributions pursuant to this Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan and the Confirmation Order.

### C. *Payment of Certain Fees*

All fees due and payable before the Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors or the Reorganized Debtors, as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided*, that on and after the Effective Date, the Reorganized

Debtors shall (1) pay in full in cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Reorganized Debtors, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as applicable, in connection therewith. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

All filing fees and local counsel fees paid by any party in respect of filing under any Antitrust Laws or Foreign Investment Laws shall be borne by the Debtors.

**D.** ***Reservation of Rights***

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Orders shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date has occurred.

**E.** ***Successors and Assigns***

The rights, benefits, and obligations of any Entity named or referred to in this Plan or the Confirmation Orders shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

**F.** ***Notices***

To be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. If to the Debtors or the Reorganized Debtors:

MLN US HoldCo LLC
2160 W Broadway Road, Suite 103
Mesa, Arizona 85202
Attn.: Gregory J. Hiscock, EVP Legal, General Counsel & Corporate Secretary
E-mail address: greg.hiscock@mitel.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, John T. Weber, Shafaq Hasan, and Martin J. Salvucci
E-mail address: pbasta@paulweiss.com
jweber@paulweiss.com
shasan@paulweiss.com
msalvucci@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn.: John F. Higgins, Eric English, M. Shane Johnson, James A. Keefe, and Jack M. Eiband
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
SJohnson@porterhedges.com
JKeefe@porterhedges.com
JEiband@porterhedges.com

2. If to a Consenting Senior Lender, or a transferee thereof:

To the address set forth below the Consenting Senior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Attn.: Damian S. Schaible, Adam L. Shpeen, Michael Pera, and Katharine Somers
Email: damian.schaible@davispolk.com
adam.shpeen@ davispolk.com
michael.pera@davispolk.com
kate.somers@davispolk.com

- and -

Kane Russell Coleman Logan PC
Frost Bank Tower, Suite 2100
401 Congress Ave.
Austin, Texas 78701

Attn.: Mark Taylor
Email: mtaylor@krcl.com

3. If to a Consenting Junior Lender, or a transferee thereof:

To the address set forth below the Consenting Junior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Selendy Gay PLLC
1290 Avenue of the Americas
New York, NY 10104
Attn.: Jennifer Selendy, Kelley Cornish and David Coon
E-mail address: jselendy@selendygay.com
kcornish@selendygay.com
dcoon@selendygay.com

4. If to a Consenting ABL Lender, or a transferee thereof:

To the address set forth below the Consenting ABL Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Riemer Braunstein LLP
Seven Times Square, Suite 2506
New York, NY 10036
Attn.: Lon M Singer
E-mail address: lsinger@riemerlaw.com

and

Frost Brown Todd LLP
2101 Cedar Springs Road, Suite 900
Dallas, Texas 75201
Attn.: Rebecca Matthews
E-mail address: rmatthews@fbtlaw.com

5. If to a Consenting Sponsor, or a transferee thereof:

To the address set forth below the Consenting Sponsor's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Latham & Watkins LLP
Attn.: Christopher Harris and George Klidonas
E-mail address: christopher.harris@lw.com
george.klidonas@lw.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

**G. *Term of Injunctions or Stays***

Unless otherwise provided in this Plan or the Confirmation Orders, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, the CCAA or any Order of the Bankruptcy Court or the CCAA Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Orders) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Orders shall remain in full force and effect in accordance with their terms.

**H. *Entire Agreement***

Except as otherwise indicated, this Plan, the Confirmation Orders, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan, the Confirmation Orders, the Definitive Documents, the Plan Supplement, and documents related thereto.

## I. *Exhibits*

All exhibits and documents included in this Plan, the Confirmation Orders, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.stretto.com/Mitel or the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

## J. *Deemed Acts*

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Orders.

## K. *Severability of Plan Provisions*

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Consenting Senior Lenders), may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Orders shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors, as applicable; and (3) non-severable and mutually dependent.

## L. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good

faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan.

**M.** ***Request for Expedited Determination of Taxes***

The Debtors or the Reorganized Debtors, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

**N.** ***No Waiver or Estoppel***

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

**O.** ***Closing of Chapter 11 Cases and the CCAA Proceeding***

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

With respect to the CCAA Proceeding, the Foreign Representative shall seek, as part of the Confirmation Recognition Order, the authorization to terminate the CCAA Proceeding and such other relief as the Foreign Representative may determine necessary or appropriate in order to bring the CCAA Proceeding to a conclusion

**P.** ***Creditor Default***

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (1) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (2) enforce the Plan by order of specific performance; (3) award judgment against such defaulting Holder of a Claim or Interest in favor of the Reorganized Debtor in an amount, including interest,

to compensate the Reorganized Debtors for the damages caused by such default; and (4) make such other Order as may be equitable that does not materially alter the terms of the Plan.

[*Signature page follows*]

Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: April 15, 2025

MLN US HoldCo LLC (for itself and on behalf of each the other Debtors and Debtors in Possession)

*/s/ Janine Yetter*
Name: Janine Yetter
Title: Chief Financial Officer

# Exhibit B

## Form of Notice of Effective Date

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF (I) ENTRY OF ORDER APPROVING THE DEBTORS' DISCLOSURE STATEMENT AND CONFIRMING THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES AND (II) OCCURRENCE OF EFFECTIVE DATE**

**PLEASE TAKE NOTICE** that on April [●], 2025 the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. [●]] (the "Confirmation Order") confirming the Plan[2] and finally approving the Disclosure Statement [Docket No. 19] of the above-captioned debtors and debtors in possession (the "Debtors").

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Confirmation Order, the Debtors are required to file this *Notice of (I) Entry of Order Approving the Debtors' Disclosure Statement and Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates and (II) Occurrence of Effective Date* no later than seven Business Days after the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that the Effective Date of the Plan occurred on [●], 2025. All conditions in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan.

**PLEASE TAKE FURTHER NOTICE** that the Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article VIII of the Plan.

---

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used by not otherwise defined herein have the meanings given to them in the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as it may be amended, modified, supplemented, or restated, the "Plan").

**PLEASE TAKE FURTHER NOTICE** that, except as otherwise set forth in the Plan, the Confirmation Order, or any other order of the Court, all requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow, which the Reorganized Debtors will establish for the Professionals and fund with Cash equal to the Professional Fee Escrow Amount on the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to Article V of the Plan, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases that have not expired by their own terms on or prior to the Effective Date, are deemed assumed as of the Effective Date, without the need for any further notice to or action, Order, or approval of the Court, except for any Executory Contract or Unexpired Lease that (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or was terminated pursuant to its own terms; (c) is the subject of a motion to assume or assume and assign Filed on or before the Effective Date; or (d) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, **must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection.** Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.

**PLEASE TAKE FURTHER NOTICE** that the Plan, the Confirmation Order, the Definitive Documents, and their provisions are binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, and all other parties in interest and their respective heirs, successors and assigns, executors, administrators, Affiliates, officers, directors, managers, agents, representatives, attorneys, beneficiaries, or guardians, whether or not the Claim or Interest of such Holder is Impaired under the Plan, and whether or not such Holder voted to accept the Plan.

**PLEASE TAKE FURTHER NOTICE** that copies of the Confirmation Order, the Plan, and all documents filed in the Debtors' Chapter 11 Cases are available: (a) upon request to Stretto, Inc. (the claims, noticing, and solicitation agent retained in these Chapter 11 Cases) by calling (855) 704-1401 (Toll Free U.S. & Canada) or (949) 570-9105 (Non-U.S. & Canada Parties); (b) by

visiting the website maintained in these chapter 11 cases at https://cases.stretto.com/Mitel; or (c) for a fee via PACER by visiting http://www.txsb.uscourts.gov.

[*Remainder of Page Intentionally Left Blank*]

Dated: [●], 2025

Respectfully submitted,

*/s/* [*DRAFT*]

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (admitted *pro hac vice*)
John T. Weber (admitted *pro hac vice*)
Shafaq Hasan (admitted *pro hac vice*)
Martin J. Salvucci (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
shasan@paulweiss.com
msalvucci@paulweiss.com

*Counsel to the Debtors and Debtors in Possession*

**THIS IS EXHIBIT "B"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

Court File No.: CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**AFFIDAVIT OF JANINE YETTER**
**(sworn March 10, 2025)**

## TABLE OF CONTENTS

Court File No.: CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

# AFFIDAVIT OF JANINE YETTER
**(sworn March 10, 2025)**

I, Janine Yetter, of the City of Frisco, in the State of Texas, United States of America, **MAKE OATH AND SAY**:

1. I am the Chief Financial Officer of Mitel (Delaware), Inc. and an officer and/or director of many of the Debtors (as defined below). The Debtors, together with their non-Debtor affiliates, are collectively referred to herein as the "**Mitel Group**" or the "**Company**".

2. I joined the Mitel Group in July 2018 as the Vice President of Finance. In January 2023, I was appointed as the Chief Financial Officer. In my current role as Chief Financial Officer, I am responsible for all financial functions for the Mitel Group, including with respect to Mitel Networks Corporation ("**MNC**"), the sole Canadian entity in the Mitel Group. As Chief Financial Officer, I have independently reviewed, have become generally familiar with, and have personal knowledge regarding the Debtors' day-to-day operations, business and financial affairs (including

those of MNC), and the circumstances leading up to the Chapter 11 Cases (as defined below). As such, I have knowledge of the matters deposed to herein. Except as otherwise indicated, all facts set forth in this affidavit are based upon my personal knowledge, my discussions with other members of the Debtors' senior management and personnel, my discussions with the Debtors' non-legal advisors, my review of business records maintained in the regular course of business and other relevant documents, or my opinion based on my professional experience. Where I have obtained information from others or public sources, I believe it to be true. The Debtors do not waive or intend to waive any applicable privilege by any statement herein.

3. The Mitel Group is a global provider of on-premise, cloud and hybrid business telecommunication solutions. The Mitel Group operates its business primarily through United States, Canadian, German and United Kingdom indirect subsidiaries of MLN TopCo Ltd. ("**TopCo**"), which is a holding company that is the ultimate parent entity of the Mitel Group.

4. On March 10, 2025 (the "**Petition Date**"), TopCo and certain of its affiliates, including MNC (collectively, the "**Debtors**"), filed voluntary petitions (the "**Petitions**") for relief in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**"). The cases commenced by the Debtors in the U.S. Bankruptcy Court are referred to herein as the "**Chapter 11 Cases**".

5. The Debtors are filing certain motions (collectively, the "**First Day Motions**") seeking various relief from the U.S. Bankruptcy Court, including the entry of an order (the "**Foreign Representative Order**") authorizing MNC to act as the foreign representative in respect of the Chapter 11 Cases in these Canadian recognition proceedings (in such capacity, the "**Foreign**

**Representative**"). A hearing in respect of the First Day Motions (the "**First Day Hearing**") is expected to take place before the U.S. Bankruptcy Court in the coming days. If the U.S. Bankruptcy Court grants the requested orders, including the Foreign Representative Order, the orders are expected to be available shortly thereafter.

6. This affidavit is sworn in support of an application by MNC, in its capacity as the proposed Foreign Representative, for an order (the "**Interim Stay Order**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**"), and Section 106 of the *Courts of Justice Act*, RSO 1990, c C.43, among other things, granting a stay of proceedings in respect of MNC and its directors and officers in Canada (the "**Interim Stay**"), as well as in support of the subsequent anticipated application for the Initial Recognition Order and the Supplemental Order (each as defined below).

7. Once the Foreign Representative Order has been granted by the U.S. Bankruptcy Court, MNC, in its capacity as Foreign Representative, will return to Court to seek:

(a) an order (the "**Initial Recognition Order**"), among other things:

(i) recognizing MNC as the Foreign Representative in respect of the Chapter 11 Cases; and

(ii) recognizing the Chapter 11 Cases as a "foreign main proceeding" in respect of MNC; and

(b) an order (the "**Supplemental Order**"), among other things:

(i) recognizing certain of the interim and final orders issued by the U.S. Bankruptcy Court in connection with the First Day Motions in the Chapter 11 Cases;

(ii) granting a stay of proceedings in respect of MNC and its directors and officers;

(iii) appointing FTI Consulting Canada Inc. ("**FTI Canada**") as information officer in respect of these proceedings (in such capacity, the "**Information Officer**");

(iv) granting the Administration Charge (as defined below) over the assets and property of MNC in Canada in favour of Canadian counsel to MNC, the Information Officer and counsel to the Information Officer;

(v) granting the D&O Charge (as defined below) over the assets and property of MNC in Canada to secure the indemnity obligations of MNC to its directors and officers in respect of obligations and liabilities that such directors and officers may incur during these proceedings in their capacities as such; and

(vi) granting the DIP Charge (as defined below) over the assets and property of MNC in Canada to secure the DIP Financing (as defined below).

8. Unless otherwise indicated, dollar amounts referenced in this affidavit are references to United States Dollars.

## I. BACKGROUND

9. The Debtors, including MNC, are part of the Mitel Group, which is a global provider of business communications and collaboration solutions, including telecommunication products, collaboration platforms, and technical services. The Mitel Group has over 65 million end users in approximately 146 countries, including Canada.

10. As discussed in greater detail below, the Debtors in the Chapter 11 Cases consist of: (a) TopCo, a private Cayman Islands company; (b) Mitel Networks (International) Limited ("**MNIL**"), a private limited company incorporated under the laws of England and Wales that, with TopCo, are the top holding companies of the Mitel Group; (c) certain of MNIL's United States subsidiaries; (d) MNC; and (e) Mitel Europe Limited ("**Mitel Europe**"), a United Kingdom limited company. An organizational chart of the Mitel Group (the "**Organizational Chart**") is attached hereto as Exhibit "A".

11. The Mitel Group's Canadian operations are conducted through MNC. As described in greater detail herein, MNC is the sole Canadian entity in the broader Mitel Group. The Mitel Group, although originally founded in Canada, has grown and evolved to become a global company. In 2018, the Mitel Group was acquired by Searchlight Capital Partners L.P. ("**Searchlight**"). The transaction resulted in MNC becoming a direct wholly-owned subsidiary of MNIL, which, as reflected in the Organizational Chart, is the entity through which the Company holds its United States, Canadian and international operating segments.

12. Today, MNC is part of the broader global Mitel Group, which operates on a consolidated and integrated basis. MNC's revenue during the third fiscal quarter of 2024 represented approximately 2.9% of the Company's total consolidated revenue. MNC is a guarantor of the Company's approximately $1.31 billion of funded indebtedness.

13. While the Company has secured its position as a leader in the unified communications market, its success has not been achieved without challenges, and the Company's liquidity situation has been negatively impacted in recent years by a number of factors that have necessitated a comprehensive restructuring solution.

14. Over the last several years leading up to the Petition Date, the Company experienced a confluence of industry and other external headwinds that created unanticipated costs and adversely impacted the Company's operations and liquidity. Such challenges, among other things, resulted in the Company consummating the 2022 Transaction (as defined below). The 2022 Transaction, which is discussed in greater detail herein, involved two main components: (a) certain of the Company's secured lenders (the "**Senior Lenders**") providing the Company with $156 million in new money financing in priority to existing Junior Loans (as defined below); and (b) the Company purchasing the Junior Loans held by such Senior Lenders in exchange for $701 million of two tranches of higher-priority loans ranking behind the new money financing but in priority to the Junior Loans.

15. Following the 2022 Transaction, the Company's funded debt obligations consist of the following: (a) ABL Loans (as defined below) in the aggregate principal amount of approximately $17 million; (b) Senior Loans (as defined below) in the aggregate principal amount of

approximately $953 million; and (c) Junior Loans in the aggregate principal amount of approximately $344 million.

16. Notwithstanding implementation of the 2022 Transaction and other strategic initiatives, the Company has continued to face liquidity constraints due to, among other things, the upfront cost of continued optimization of business operations, shifting capital to support evolving market opportunities, servicing its debt payments, inflationary pressures, and a material increase in interest rates. These constraints have negatively impacted revenue generation and profitability.

17. Further, in March 2023, certain of the lenders under the Junior Loans that did not participate in the 2022 Transaction (the "**Junior Lenders**") filed suit against certain Company entities and the Senior Lenders alleging, among other arguments, that the 2022 Transaction violated their rights under the Junior Credit Agreements (as defined below) (the "**2022 Transaction Litigation**"). On December 31, 2024, the New York Supreme Court's, Appellate Division, First Judicial Department (the "**NYS Appellate Division**") entered an order directing the Supreme Court of the State of New York to dismiss all counts of the Junior Lenders' complaint – expressly finding that the 2022 Transaction complied with the terms of the Junior Credit Agreements. In January 2025, the Junior Lenders sought a discretionary appeal at the New York State Court of Appeals (the "**NY Court of Appeals**") and in February 2025, the Company and other parties filed a joint opposition to the Junior Lenders' motion for leave to appeal to the NY Court of Appeals. Following entry into the RSA (as defined below), and the parties' agreements and resolutions embodied therein, the parties to the 2022 Transaction Litigation will, by March 10, 2025, jointly inform the NY Court of Appeals that the parties to the 2022 Transaction Litigation have reached a consensual settlement on the outstanding issues in the 2022 Transaction

Litigation, and request that the NY Court of Appeals refrain from issuing a ruling concerning any appeal.

18. Despite additional efforts and the implementation of certain strategic transactions designed to boost liquidity, by November 2024, the Company determined that it would not be able to pursue a refinancing of its existing funded indebtedness and would not be able to service its existing interest expense beyond the first quarter of 2025. Accordingly, the Company, under the direction of the special committees established by the boards of directors of TopCo and MNIL (collectively, the "**Parent Boards**" and the "**Special Committee**"), began assessing and evaluating the Company's options to pursue a meaningful deleveraging transaction that would right-size the Company's balance sheet, materially reduce annual cash interest expense, and provide the Company with the necessary liquidity to execute on its go-forward business plan.

19. In late November 2024, the Company initiated engagement with its key stakeholders, including an ad hoc group of Senior Lenders (the "**Ad Hoc Group**"), in an effort to achieve a consensual, long-term solution to the Company's outstanding debt obligations. The Company has also recently engaged in discussions with the Junior Lenders in an effort to develop a broadly supported and comprehensive restructuring transaction.

20. Through several weeks of extensive, arm's-length negotiations by and among the Company, Searchlight, the Ad Hoc Group, the Junior Lenders, and certain other Consenting Lenders (as defined in the RSA), the parties reached an agreement-in-principle on the material terms of a comprehensive restructuring transaction pursuant to a prepackaged chapter 11 plan (the "**Restructuring Transactions**"). On March 9, 2025, the Senior Lenders of the Ad Hoc Group, the Junior Lenders, Searchlight, the Company and certain other parties entered into a Restructuring

Support Agreement (the "**RSA**"), a copy of which is attached as Exhibit "B" hereto. The RSA attaches a chapter 11 plan of reorganization as Exhibit A thereto (the "**Plan**") which, among other things, sets out the terms of the Restructuring Transactions. The Company has broad support from its stakeholders to implement these Restructuring Transactions. As of the date hereof, holders of 100% of the ABL Loan Claims, 72.1% of the Priority Lien Claims, and over 81.1% of the Non-Priority Lien Term Loan Deficiency Claims have signed the RSA.

21. As discussed in greater detail below, the Restructuring Transactions will, among other things, result in a substantial deleveraging of the Company's balance sheet by over $1.15 billion and a reduction in annual cash interest expense by approximately $135 million. The delevered capital structure contemplated by the Restructuring Transactions will position the Company for long-term growth and enable the Mitel Group to continue making critical investments to successfully perform in its competitive industry.

22. In connection with the RSA, certain members of the Ad Hoc Group and certain other holders of Priority Lien Loans (as defined below) have committed to provide debtor-in-possession financing (the "**DIP Financing**"). The DIP Financing will enable the Debtors to fund their restructuring efforts and continue their operations, including to fund wages, salaries, and benefits to the Debtors' employees, procure necessary goods and services, maintain trade terms with the Debtors' vendors, finance the cost of the Chapter 11 Cases and these Canadian recognition proceedings, and meet other working capital needs. Additionally, as set forth in more detail herein, the Debtors expect to gain access to new capital to fund their go-forward operations through a committed exit term loan facility that will provide $64.5 million of new money (the "**Exit Facility**").

23. In an effort to preserve value and implement the Restructuring Transactions, the Debtors, including MNC, commenced the Chapter 11 Cases. I understand that a copy of MNC's Petition will be attached to a subsequent affidavit to be filed with the Court.

24. MNC is an integrated member of the Mitel Group and intends to seek recognition of the Chapter 11 Cases in Canada to preserve the value of the Canadian Business (as defined below) and facilitate the implementation of the Restructuring Transactions. MNC first seeks the proposed Interim Stay Order to preserve stability for the Canadian Business. If granted, the proposed Interim Stay Order will provide for the Interim Stay in favour of MNC and its directors and officers, and in doing so will give effect in Canada to the stay of proceedings with respect to MNC in the Chapter 11 Cases.

25. Once the Foreign Representative Order has been granted by the U.S. Bankruptcy Court, MNC, in is capacity as Foreign Representative, will return to Court to seek the Initial Recognition Order and the Supplemental Order.

26. I am not aware of any foreign proceeding (as defined in subsection 45(1) of the CCAA) in respect of MNC other than the Chapter 11 Cases.

## II. OVERVIEW OF THE COMPANY

### A. Corporate History

27. The Mitel Group, through its various subsidiaries and affiliates, sells (a) telecommunication hardware products, such as phones, handsets, and accessories, (b) software, and (c) corresponding subscription and professional support services that allow small, midsize, and larger enterprises to communicate more efficiently and flexibly. The Company was originally

founded in 1973 in Ottawa, Ontario, and since that time has grown and evolved to become a leading global provider of unified communications through which the Company helps more than 65 million end users in 146 countries to connect, collaborate, and communicate.

28. MNC became a public company through an April 2010 initial public offering, and its common shares were listed on the Nasdaq stock exchange (and in June 2012 on the Toronto Stock Exchange) until 2018, when Searchlight acquired all of the outstanding common shares of MNC in a leveraged buyout for approximately $2 billion (the "**Searchlight Acquisition**").

29. As a result of the Searchlight Acquisition and the related transactions, MNC became a direct, wholly-owned subsidiary of MNIL, and MNC's United States subsidiaries were transferred to MLN US HoldCo LLC, as reflected in the Organizational Chart. Today, the Company's operations are primarily conducted by the United States, German, United Kingdom, and Canadian subsidiaries in the Mitel Group.

**B. The Company's Business Operations**

30. The Company is one of the largest global unified communications providers, and serves customers in a variety of industries, including media, hospitality, education, financial services, healthcare, retail, government, and legal services, among others. The Mitel Group operates its global business on a consolidated and integrated basis, under the oversight of its senior leadership team.

31. The Company operates in three primary markets, being: (a) the Americas, which includes the United States, Canada, the Caribbean, and Latin America; (b) Europe and the United Kingdom,

the Middle East, and Africa region ("**EMEA**"); and (c) the continent of Asia and the Pacific region, including Australia and New Zealand.

32. The Company's business operations are facilitated through its employee resources and extensive third-party partner network, and are divided into three categories: (a) "unified communications" or "UC" products that deliver integrated voice, video, mobility, and other services in one interface, and the accompanying subscription services (the "**Software and Subscription Products**"); (b) comprehensive consultation and professional services (the "**Professional and Support Services**"); and (c) physical phones and accessories (the "**Hardware Products**"). A brief description of each segment is below.

(i) *Software and Subscription Products*

33. The Company's Software and Subscription Products include "unified communications" and contact center software solutions. "Unified communications and collaboration" technology or "UCC" combines collaboration tools into a single interface to organize the flow of communication across different endpoints, devices, and applications.

34. The Company offers several of its own collaboration platforms. Customers can also leverage their existing third-party applications for messaging and collaboration, such as Microsoft Outlook and Microsoft Teams, by integrating these applications into the Company's collaboration platform products. Further, the Company's contact center product options optimize customers' internal communications with employees as well as their engagement with external users.

35. Moreover, the Company also offers after-sale subscription-based software support programs for covered products, which provide knowledge support services and implement ongoing technical upgrades to maintain operational excellence.

36. In total, Software and Subscription Products generated approximately $426 million in revenue for the Company in fiscal year 2024 and accounted for approximately 43% of the Company's overall revenue in fiscal year 2024.

(ii) *Professional and Support Services*

37. The Company also offers Professional and Support Services through its global services organization and extensive partner network to help customers maximize their investment in the Company. Professional consultation services include, among other things, (a) assessment services regarding the integration and implementation of the Company's products to meet customer business requirements, (b) application integration to adapt the Company's products and solutions to the customer's business applications to improve user experience and productivity, and (c) training to help guide customers on how to use the Company's products.

38. In total, Professional and Support Services generated approximately $276 million in revenue for the Company in fiscal year 2024 and accounted for approximately 28% of the Company's overall revenue in fiscal year 2024.

(iii) *Hardware Products*

39. The Company's Hardware Products primarily consist of telephone products, which include desk phones, wireless phones, conferencing equipment, consoles, endpoints, and headsets.

40. In total, Hardware Products generated approximately $205 million in revenue for the Company in fiscal year 2024 and accounted for approximately 20% of the Company's overall revenue in fiscal year 2024.

### C. Partner Program

41. The Company's products are sold by: (a) the Company directly to its end users; (b) channel partners, who purchase products from the Company and subsequently sell products and/or services to end-user customers; and (c) distributor partners, who purchase products from the Company and subsequently sell products and/or services to channel partners, who then resell to end users. The Company generates 88% of sales globally indirectly through its network of partners.

### D. Workforce

42. On a global basis, the Company employs a total workforce of approximately 4,284 individuals. Details regarding Canadian employees are provided below.

43. The Company also retains both independent contractors and temporary workers, who are either sourced from a staffing agency or are employed directly by the Company, to fulfill duties in the ordinary course of business on a short- or long-term basis.

## III. THE CHAPTER 11 DEBTORS

44. The Debtors in the Chapter 11 Cases consist of TopCo, MNIL, certain of MNIL's United States subsidiaries, MNC and Mitel Europe. A full list of the Debtors, along with their jurisdiction of formation or incorporation, is below. Each of the Debtors is owned 100% by its direct parent

and directly or indirectly owned 100% by TopCo. TopCo is owned 99.89% by funds managed by Searchlight.

| Entity | Jurisdiction |
|---|---|
| MLN TopCo Ltd.<br>(defined above as "TopCo") | Cayman Islands |
| Mitel Networks (International) Limited<br>(defined above as "MNIL") | United Kingdom |
| Mitel Europe Limited<br>(defined above as "Mitel Europe") | United Kingdom |
| Mitel Networks Corporation<br>(defined above as "MNC") | Canada |
| MLN US HoldCo LLC | USA – Delaware |
| MLN US TopCo Inc. | USA – Delaware |
| Mitel US Holdings, Inc. | USA – Delaware |
| Unify Inc. | USA – Delaware |
| MNC I Inc. | USA – Delaware |
| Mitel (Delaware), Inc. | USA – Delaware |
| Mitel Networks, Inc. | USA – Delaware |
| Mitel Cloud Services, Inc. | USA – Texas |
| Mitel Communications Inc. | USA – Delaware |
| Mitel Business Systems Inc. | USA – Arizona |
| Mitel Technologies, Inc. | USA – Arizona |
| Mitel Leasing, Inc. | USA – Arizona |

45. As reflected in the Organizational Chart, the Company has various non-Debtor entities that are not debtors in the Chapter 11 Cases or applicants in these Canadian recognition proceedings.

46. Each of the Debtors are either borrowers or guarantors of certain of the Company's prepetition funded indebtedness. Pursuant to the RSA, the Senior Lenders agreed not to pursue remedies against the foreign non-Debtor guarantors as long as the RSA is in effect, and such entities are thus not debtors in the Chapter 11 Cases.

47. As of the date hereof, the Debtors, including MNC, collectively employ approximately 760 individuals. The vast majority of these employees sit in the United States or Canada, and are employed by Mitel Networks, Inc., Mitel (Delaware), Inc., or MNC.

## IV. MITEL NETWORKS CORPORATION

### A. Overview

48. MNC, as referenced above, is the sole Canadian entity in the Mitel Group. As discussed in greater detail below, MNC is a guarantor of the Company's funded indebtedness and has also granted security over its assets in respect of the Senior Loans and the Junior Loans. MNC is a Debtor in the Chapter 11 Cases, and the proposed Foreign Representative and only Debtor that would be subject to these Canadian recognition proceedings.

49. MNC was formed in 2018 as a result of the Searchlight Acquisition. Effective November 30, 2018, MNC amalgamated with MLN AcquisitionCo ULC as part of the Searchlight Acquisition under the *Business Corporations Act* (British Columbia) to form a new combined entity, Mitel Networks ULC, which was subsequently renamed "Mitel Networks Corporation." Thereafter, MNC was continued under the *Canada Business Corporations Act* in February 2019.

50. MNC has various direct and indirect subsidiaries incorporated pursuant to the laws of Singapore, Mexico, Brazil, South Africa, Argentina and Colombia, which are not Debtors in the Chapter 11 Cases or applicants in these Canadian recognition proceedings. MNC's subsidiaries are not guarantors of the Company's funded indebtedness.

51. MNC's financial results are typically reported on a consolidated basis with the full Mitel Group, and stand-alone financial statements for MNC are not typically prepared.

**B. The Canadian Business**

52. MNC is the principal entity through which the Company conducts its business in Canada (the "**Canadian Business**"). As referenced above and discussed further below, the Mitel Group operates on a consolidated and integrated basis. Accordingly, the Canadian Business generally consists of servicing the Canadian market on behalf of the Mitel Group. Most of MNC's customers and vendors are located in Canada, though MNC also does some business with non-Canadian customers and vendors.

53. MNC is party to certain of the Company's operational agreements with third-party service providers, which, in certain cases, MNC sub-licences to other entities in the Mitel Group.

54. In addition, MNC owns much of the Company's intellectual property. Specifically, MNC holds: (a) approximately 902 patents and designs (including industrial designs), 378 of which are registered in the United States and approximately 127 of which are registered in Canada; (b) approximately 166 trademarks, 143 of which are registered in the United States and 23 of which are registered in Canada; and (c) approximately 50 registered copyrights, 40 of which are registered in the United States and 10 of which are registered in Canada. In addition, MNC has various registration applications that are pending.

55. Certain of MNC's intellectual property is used by other entities in the Mitel Group in return for royalty fees payable to MNC. MNC is also party to certain agreements with other entities in the Mitel Group that own intellectual property under which MNC charges a group service fee.

56. MNC employees are responsible for providing certain business functions that support the Canadian Business, as well as the business of the Mitel Group more generally. For example, there

are MNC employees based out of the Ontario Office (as defined below) performing marketing and communications, and accounting and finance roles, among others. These business functions support MNC and the Canadian Business, as well as the Mitel Group more generally.

## C. Canadian Office and Employees

57. MNC's registered and head office is located at leased premises at 4000 Innovation Drive, Ottawa, Ontario, K2K 3K1 Canada (the "**Ontario Office**"). MNC does not own or lease any other real property.

58. MNC has approximately 323 employees in Canada. None of MNC's employees are unionized. MNC's workforce represents approximately 7.5% of the total workforce of the Mitel Group. MNC's employees are located across Canada as follows:

| Province | Jurisdiction |
|---|---|
| Alberta | 2 |
| British Columbia | 9 |
| Manitoba | 1 |
| New Brunswick | 1 |
| Ontario | 300 |
| Quebec | 9 |
| Saskatchewan | 1 |

59. MNC uses payroll service provider ADP Technologies, Inc. to process and administer payroll, which is paid in arrears on a bi-weekly basis. In the ordinary course of business and consistent with industry-wide market practices, certain of the Debtors' employees that perform a sales function, including certain employees of MNC, receive commission-based compensation in addition to regular wages. The majority of employee commissions are paid in arrears monthly,

with quarterly "true up" payments then disbursed within 60 days of the end of the applicable quarter.

60. The Company offers employees, including Canadian employees, the ability to participate in several health and welfare insurance and benefits programs and retirement plans. These programs are generally managed and overseen by the Company's group director for compensation and benefits, who is based out of the United States.

61. With respect to retirement plans, the Company maintains a Canadian registered defined contribution pension plan and a Canadian group registered retirement savings plan (together, the "**Canada Retirement Plans**"), each of which is administered in Canada by Sun Life Assurance Company of Canada, for the benefit of (a) eligible Canadian full-time permanent employees who are at least 18 years old, and (b) other part-time employees who have completed at least 24 months of continuous employment, subject to additional service and eligibility requirements. Approximately 319 employees participate in the Canada Retirement Plans.

62. MNC employees also participate in the Company's non-insider incentive and bonus programs. These non-insider incentive and bonus programs include the following:

(a) ***Annual Incentive Program*.** The Debtors maintain a broad incentive program pursuant to which discretionary bonuses are awarded annually to eligible employees not employed in a sales function on the basis of certain enterprise-wide financial and individualized performance metrics.

(b) ***Long-Term Incentive Program*.** The Debtors maintain a performance-based long-term incentive program for eligible employees (the "**LTIP**") pursuant to

which discretionary bonuses may be awarded to eligible employees. The LTIP is established by MNIL, and applies to each of its direct and indirect wholly owned subsidiaries, including MNC.

(c) ***Invention Disclosure Program*.** The Debtors maintain a program to incentivize eligible employees and contingent staff, as applicable, to submit invention disclosures for patent applications under which employees or contingent staff may receive compensation for internal submissions of potential inventions, subsequent patent filings in respect of such submissions, and approval of such filings by a national patent office.

(d) ***Bravo! Program*.** The Debtors maintain the Bravo! Program whereby employees may nominate and recognize other eligible employees for outstanding or noteworthy achievements above and beyond stated expectations.

(e) ***Biz Booster Program*.** The Debtors maintain the Biz Booster Program whereby eligible employees, whose function is not primarily sales, are offered cash bonuses if customers upgrade existing hardware as a result of engagement with such employee.

63. As part of the First Day Motions, the Debtors are filing the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* (the "**Wages Motion**"). Pursuant to the Wages Motion, the Debtors will seek an order, among other things, authorizing the Debtors, including MNC, to pay prepetition

wages, salaries, other compensation and reimbursable expenses (including amounts relating to non insider incentive and bonus programs, retirement and savings plans), and to continue employee benefits programs in the ordinary course. As discussed in greater detail in Section IX.B of this affidavit, MNC expects to seek recognition of such order, if granted by the U.S. Bankruptcy Court, pursuant to the proposed Supplemental Order.

**D. Cash Management**

64. The Company operates a sophisticated cash management system (the "**Cash Management System**") in which MNC participates. The Cash Management System, which is comprised of over 200 bank accounts, facilitates the timely and efficient collection, management, and disbursement of funds to support operations. All collections, transfers, and disbursements of the Company are carefully managed and maintained by the Company's treasury and accounting personnel and tracked and reported as they are made. Additionally, the Company's accounting department regularly reconciles the Company's books and records to ensure that all transfers are properly recorded. The Company's treasury and accounting department ultimately reports to me in my capacity as Chief Financial Officer.

65. The Cash Management System is comprised of several main components: (a) collections accounts, utilized for the collection of customer receipts; (b) a main concentration account (the "**Main Concentration Account**") located in the United States, into which receipts from the Company's operations are concentrated and out of which funds are transferred to other accounts or disbursed directly; (c) disbursement accounts, through which the Company makes cash disbursements to fund its operations, including payroll, capital expenditures, trade payables, insurance, taxes, legal fees, and rent; and (d) cash transfers among the Company's various entities.

66. MNC is an integrated participant in the Company's Cash Management System. MNC has seven bank accounts, six of which are active. One of MNC's accounts is a collection account, which is held at a Canadian branch of JPMorgan Chase Bank, N.A. ("**JPM**"). MNC also has two disbursement accounts, one each at Canadian and United States branches of JPM, and three foreign exchange conversion accounts, held at JPM branches in the United Kingdom and Luxembourg. MNC's remaining account, which is held at a United States branch of JPM, is inactive, although it may be used to provide cash collateral to support letters of credit to the extent necessary in the normal course.

67. Receipts from MNC's business operations are typically received through MNC's collection account. MNC's collection account typically carries a cash balance at the end of each day. Funds aggregated into MNC's collection account are transferred manually on a daily basis either to the Main Concentration Account or one of the two disbursement accounts maintained by MNC, or they may be used to make disbursements directly in connection with MNC's operating costs.

68. MNC's foreign exchange accounts are used to convert receipts from the Company's business operations outside of the United States and Canada into USD, CAD, Euros, GBP, CHF, and other foreign currency. Funds are manually transferred to MNC's foreign exchange conversion accounts on an ad hoc basis. Once converted into the appropriate currency, funds are manually transferred on an ad hoc basis to the Main Concentration Account, the general disbursement accounts maintained by MNC, or to certain disbursement accounts maintained by MNIL. Funds are also transferred manually from MNC's foreign exchange conversion accounts to certain non-Debtor subsidiaries of MNC.

69. The general disbursement accounts maintained by MNC receive funds from the Main Concentration Account, the collection account maintained by MNC, and MNC's foreign exchange conversion accounts. Disbursements are made manually from MNC's general disbursement accounts either on a daily basis, for one account, or on a weekly basis, for the other account.

70. The Company conducts various intercompany transactions in the ordinary course of business (the "**Intercompany Transactions**" and, each intercompany receivable and payable generated pursuant to an Intercompany Transaction, an "**Intercompany Claim**"), including moving cash within the Cash Management System. MNC engages in Intercompany Transactions in the ordinary course of business, giving rise to Intercompany Claims. With the help of the Cash Management System and the Debtors' treasury and accounting personnel, the Debtors are able to track and account for each Intercompany Transaction and the resulting Intercompany Claim. While the majority of the Company's Intercompany Transactions are not governed by formal intercompany loans, the Company maintains, and will continue to maintain, records of these transfers of cash, such that each Intercompany Claim can be ascertained, traced, and accounted for.

71. As part of the First Day Motions, the Debtors are filing the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue to Perform Intercompany Transactions and (II) Granting Related Relief* (the "**Cash Management Motion**").

72. Pursuant to the Cash Management Motion, the Debtors will seek interim and final orders, among other things, authorizing the Debtors, including MNC, to continue to operate the Cash

Management System, honour certain prepetition obligations related thereto, maintain existing business forms, and to continue to perform Intercompany Transactions consistent with past practices, and granting related relief. As discussed in greater detail in Section IX.B of this affidavit, MNC expects to seek recognition of such order, if granted by the U.S. Bankruptcy Court, pursuant to the proposed Supplemental Order.

## E. Integration of MNC and the Canadian Business within the Mitel Group

73. As referenced above, the Mitel Group operates its global business on a consolidated and integrated basis, under the oversight of its senior leadership team. Reflective of the Mitel Group's global operations, the Mitel Group's senior leadership team is spread out across the United States, Canada and Europe. Among other things:

(a) the Mitel Group's overall financial position is managed on a consolidated basis. For financial reporting purposes, the Mitel Group reports the financial results of the entire corporate group, including MNC, on a consolidated basis;

(b) the Mitel Group's overall capital structure, including its funded indebtedness, is managed on a consolidated basis. The Mitel Group's funded indebtedness is borrowed by either MLN US HoldCo LLC, being the borrower for all of the Mitel Group's funded indebtedness other than the Swiss ABL Loans (as defined below), or Mitel Schweiz AG, the borrower for the Swiss ABL Loans, and utilized or transferred to the Mitel Group's various operating entities as required. There are 29 entities in the Mitel Group that are guarantors of some or all of such obligations;

(c) the Mitel Group's Cash Management System provides for the centralization of collections and disbursements for the entire corporate group, and the implementation of various Intercompany Transactions among such entities. The Cash Management System is carefully managed and maintained by the Mitel Group's treasury and accounting personnel, which, given the global nature of the Company's operations, includes employees of various Mitel Group entities across approximately 22 jurisdictions (including employees of MNC in Canada), under the oversight of senior leadership; and

(d) product offerings are generally consistent across the broader Mitel Group and key operational and business decisions are generally made by or under the oversight of senior leadership.

74. While the Mitel Group maintains expansive global operations, the Mitel Group has strong and extensive ties to the United States, including the following:

(a) the United States is the Mitel Group's largest market. The Mitel Group earned approximately 30% of its total 2024 consolidated revenue from customers in the United States;

(b) six of the 11 members of the Mitel Group's executive leadership team, including the Chief Executive Officer and myself as the Chief Financial Officer, are based in the United States. Of the remaining five members, one is based in France, one is based in Germany and three are based in Canada;

(c) with respect to the Parent Boards, which are the primary governing bodies for the Mitel Group, six of the seven members of the board of directors of MNIL are based in the United States (the other is based in Canada), and two of the four members of the board of directors of TopCo are based on the United States (the other two are based in the United Kingdom);

(d) the ABL Credit Documents, the Senior Credit Agreements and the Junior Credit Agreements (each as defined below) are governed by United States law;

(e) the majority of the Mitel Group's lenders are United States based;

(f) MLN US HoldCo LLC, the principal borrower of the Mitel Group's funded indebtedness, is a United States entity; and

(g) all of the Debtors, other than TopCo, MNIL, Mitel Europe and MNC, are incorporated or formed under United States law, have their registered head office and corporate headquarters in the United States, carry out their business in the United States, and have all, or substantially all, of their assets located in the United States.

75. With respect to MNC specifically, MNC is deeply integrated within the broader Mitel Group and has strong and extensive ties to the United States. Among other things:

(a) MNC is a direct, wholly-owned subsidiary of MNIL, which is the holding company through which the Mitel Group holds its various operating segments, and the Mitel Group's senior leadership exercises primary strategic oversight of MNC;

(b) the Parent Boards established the Special Committee to advance strategic options and alternatives on behalf of the Mitel Group as a whole, including MNC;

(c) MNC is a guarantor of all of the Mitel Group's approximately $1.31 billion of funded indebtedness and has granted liens on all of its assets and property as security in respect of its guarantees of the Senior Loans and the Junior Loans;

(d) MNC's financial results are typically reported on a consolidated basis with the full Mitel Group, and stand-alone financial statements for MNC are not typically prepared;

(e) MNC is fully integrated into the Cash Management System. Receipts from the Canadian Business and payments to vendors of MNC are processed as part of this Cash Management System;

(f) MNC is fully integrated into the Mitel Group's system of Intercompany Transactions;

(g) MNC employees are eligible to participate in the Mitel Group's short-term and long-term incentive plans, which plans are established by MNIL;

(h) MNC's product offerings are generally consistent with the broader Mitel Group and key operational and business decisions with respect to MNC are made by or under the oversight of the Mitel Group's senior leadership; and

(i) decisions with respect to the licensing of MNC's intellectual property and MNC's other intellectual property arrangements are made by or under the oversight of the Mitel Group's senior leadership.

## V. THE COMPANY'S PREPETITION CAPITAL STRUCTURE AND CANADIAN SECURITY

### A. Funded Indebtedness of the Mitel Group

76. The funded debt obligations of the Company as of the Petition Date are summarized below.

| **Description** | **Secured Funded Debt** | **Maturity** | **Appx. Principal Amount Outstanding (as of March 2025)** |
|---|---|---|---|
| ABL Loans | Swiss ABL Loans | May 2027 | $3 million |
| | Non-Swiss ABL Loans | May 2027 | $14 million |
| Senior Loans | Priority Lien Term Loans | October 2027 | $156 million |
| | Incremental Revolving Loans | November 2025 | $64 million |
| | Second Lien Term Loans | October 2027 | $576 million |
| | Third Lien Term Loans | October 2027 | $125 million |
| | Third Lien Additional Facility | October 2027 | $32 million |
| Junior Loans | Legacy Senior Term Loans | November 2025 | $235 million |
| | Legacy Junior Term Loans | November 2026 | $108 million |
| | | **Total Secured Funded Debt** | **$1.31 billion** |

77. As of the Petition Date, the Company's aggregate outstanding principal amount of funded indebtedness is approximately $1.31 billion arising under:

(a) two asset-based term loans, being (i) asset-based term loans in the aggregate principal amount of $2.75 million ("**Swiss ABL Loans**") made available pursuant to pursuant to that certain Term Loan Credit Agreement, dated as of May 30, 2024 (as amended, the "**Swiss ABL Loan Credit Agreement**") and (ii) asset-based term

loans in the aggregate principal amount of $14.25 million (the "**Non-Swiss ABL Loans**" and, together with the Swiss ABL Loans, the **"ABL Loans**") made available pursuant to that certain Term Loan Credit Agreement, dated as of May 30, 2024 (the "**Non-Swiss ABL Loan Credit Agreement**" and together with the Swiss ABL Loan Credit Agreement, the "**ABL Credit Documents**");

(b) three separate credit facilities entered into in connection with the 2022 Transaction (the "**Senior Loans**") in the following order of priority:

(i) term loans in the aggregate principal amount of $156 million (the "**Priority Lien Term Loans**") made available pursuant to that certain Priority Lien Credit Agreement, dated as of October 18, 2022 (as amended, the "**Priority Lien Credit Agreement**"), and approximately $64 million of revolving loans (the "**Incremental Revolving Loans**" and, together with the Priority Lien Term Loans, the "**Priority Lien Loans**") made available pursuant to that certain Incremental Assumption Agreement, dated November 18, 2022 (the "**Priority Incremental Assumption Agreement**");

(ii) term loans in the aggregate principal amount of $576 million (the "**Second Lien Term Loans**") made available pursuant to that certain Second Lien Credit Agreement, dated as of October 18, 2022 (as amended, the "**Second Lien Credit Agreement**"); and

(iii) term loans in the aggregate principal amount of $125 million (the "**Third Lien Term Loans**") made available pursuant to that certain Third Lien

Credit Agreement, dated as of October 18, 2022 (as amended, the "**Third Lien Credit Agreement**"), and certain additional term loans in the aggregate principal amount of $32 million (the "**Third Lien Additional Facility**") made available pursuant to that certain Incremental Assumption Agreement, dated March 9, 2023 ("**Third Lien Incremental Assumption Agreement**" and together with the Priority Lien Credit Agreement, the Priority Incremental Assumption Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and all ancillary documentation, the "**Senior Credit Agreements**"); and

(c) two separate term loans (the "**Legacy Senior Term Loans**" and the "**Legacy Junior Term Loans**" and together, the "**Junior Loans**" and together with the Senior Loans, the "**Prepetition Term Loans**") pursuant to that certain First Lien Credit Agreement, dated as of November 30, 2018 (as amended, the "**Legacy Senior Credit Agreement**"), and that certain Second Lien Credit Agreement, dated as of November 30, 2018 (as amended, the "**Legacy Junior Credit Agreement**" and together with the Legacy Senior Credit Agreement and all ancillary documentation, the "**Junior Credit Agreements**").

78. The 2022 Transaction, which resulted in the Company's current capital structure, is described in greater detail below.

79. The Company's funded debt obligations have slightly different collateral packages. The obligations under the ABL Credit Documents are guaranteed by TopCo, MNIL, MNC, all United States subsidiaries (except Mitel Cloud Service of Virginia, Inc.), all German subsidiaries, all

United Kingdom subsidiaries (except Inter-Tel Europe Limited and Mitel Networks Pension Trustee Company Limited), and Mitel Schweiz AG (collectively, the "**Guarantors**").

80. The Junior Loans are secured by assets of the Debtors in the United States and Canada, as well as the assets of TopCo and MNIL. The obligations under the Junior Loans are guaranteed by the Guarantors, excluding Unify Inc., the United Kingdom subsidiaries, the German subsidiaries, and Mitel Schweiz AG.

81. As part of the 2022 Transaction, the Senior Lenders holding Senior Loans obtained security interests on additional Company collateral, including the assets of certain subsidiaries in the United Kingdom and Germany. The obligations under the Senior Loans are guaranteed by the Guarantors, excluding Shoretel International, Inc. and Mitel Schweiz AG.

**B. Omnibus Intercreditor Agreement**

82. Wilmington Savings Fund Society, FSB, as successor collateral and administrative agent under the Senior Credit Agreements (the "**Senior Collateral Agent**"), Ankura Trust Company, LLC as successor collateral and administrative agent under the Junior Credit Agreements (the "**Junior Collateral Agent**" and together with the Senior Collateral Agent, the "**Collateral Agents**"), and various entities in the Mitel Group, are party to that certain Omnibus Intercreditor Agreement, dated as of October 18, 2022 (the "**Omnibus Intercreditor Agreement**").

83. The Omnibus Intercreditor Agreement governs, among other things, the rights, interests, obligations, priority, and positions of the liens and claims to the "Common Collateral" (as defined in the Omnibus Intercreditor Agreement) under the Senior Loans and the Junior Loans. The ABL Loans are not subject to the Omnibus Intercreditor Agreement. I understand that the Omnibus

Intercreditor Agreement sets forth the agreements between the Collateral Agents with respect to the priority of liens on, and security interests in, the Common Collateral, and the respective rights and remedies of the various lenders, among other things.

84. Pursuant to the Omnibus Intercreditor Agreement, the parties thereto agreed that:

(a) any lien on the Common Collateral securing obligations under the Priority Lien Credit Agreement and Priority Incremental Assumption Agreement is senior to the liens securing the Second Lien Credit Agreement, Third Lien Credit Agreement and Third Lien Incremental Assumption Agreement, Legacy Senior Credit Agreement, and Legacy Junior Credit Agreement (in such order);

(b) any lien on the Common Collateral securing the Second Lien Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement and Priority Incremental Assumption Agreement and senior to the liens securing the Third Lien Credit Agreement, Third Lien Incremental Assumption Agreement, Legacy Senior Credit Agreement and Legacy Junior Credit Agreement (in such order);

(c) any lien on the Common Collateral securing the obligations under the Third Lien Credit Agreement and Third Lien Incremental Assumption Agreement is subordinate to the liens securing the Priority Lien Credit Agreement, Priority Incremental Assumption Agreement, and Second Lien Credit Agreement and senior to the liens securing the Legacy Senior Credit Agreement and Legacy Junior Credit Agreement (in such order);

(d) any lien on the Common Collateral securing the obligations under the Legacy Senior Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement, Priority Incremental Assumption Agreement, Second Lien Credit Agreement, Third Lien Credit Agreement, and Third Lien Incremental Assumption Agreement; and

(e) any lien on the Common Collateral securing the obligations under the Legacy Junior Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement, Priority Incremental Assumption Agreement, Second Lien Credit Agreement, Third Lien Credit Agreement, Third Lien Incremental Assumption Agreement, and Legacy Senior Credit Agreement.

**C. Canadian Guarantees and Security**

85. MNC is a guarantor of the obligations under the ABL Loans, the Senior Loans, and the Junior Loans, and has also granted security in respect of its guarantees of the Senior Loans and the Junior Loans.

(i) *Senior Loans*

86. MNC has guaranteed the obligations under the Senior Credit Agreements pursuant to separate guarantee agreements. In particular, MNC is party to the following agreements, each dated October 18, 2022: (a) the Subsidiary Guarantee Agreement (Priority Lien), pursuant to which MNC has guaranteed the obligations under the Priority Lien Credit Agreement, including the Incremental Revolving Loans; (b) the Subsidiary Guarantee Agreement (Second Lien), pursuant to which MNC has guaranteed the obligations under the Second Lien Credit Agreement;

and (c) the Subsidiary Guarantee Agreement (Third Lien), pursuant to which MNC has guaranteed the obligations under the Third Lien Credit Agreement, including the Third Lien Additional Facility.

87. MNC is party to three collateral agreements in connection with its guarantees of the obligations under the Senior Credit Agreements (together, the "**New Canadian General Security Agreements**"). Pursuant to the New Canadian General Security Agreements, MNC granted the Senior Collateral Agent security interests in (a) all of MNC's right, title and interest in all then existing and after acquired personal property, wherever located, and (b) the "Canadian Pledged Collateral", which includes, among other things, any equity interests owned by MNC, and any debt obligations owed to MNC.

88. In addition, MNIL is also party to three separate pledge agreements entered into in respect of the Senior Credit Agreements (together, the "**New Canadian Pledge Agreements**"). Under the New Canadian Pledge Agreements, MNIL pledged the equity interests it directly owns of MNC to the Senior Collateral Agent as security for its obligations under the Senior Credit Agreements.

89. The New Canadian General Security Agreements and the New Canadian Pledge Agreements are governed by Ontario law.

(ii) *Junior Loans*

90. MNC has similarly guaranteed the obligations under the Junior Credit Agreements and granted security to the Junior Collateral Agent in respect of such guarantees.

91. In particular, MNC, through its predecessor Mitel Networks ULC, executed supplements to omnibus subsidiary guarantee agreements in respect of the Junior Loans, pursuant to which

Mitel Networks ULC became a "Subsidiary Guarantor" under such agreements and thereby agreed to guarantee the obligations under the Junior Credit Agreements. Mitel Networks ULC is party to two collateral agreements in connection with these guarantees (together, the "**Legacy Canadian General Security Agreements**"). The Legacy Canadian General Security Agreements are substantially similar to the New Canadian General Security Agreements. MNIL, through its predecessor MLN UK HoldCo Limited, is also party to two separate pledge agreements entered into in respect of the Junior Credit Agreements (together, the "**Legacy Canadian Pledge Agreements**"). The Legacy Canadian Pledge Agreements are substantively similar to the New Canadian Pledge Agreements.

92. The Legacy Canadian General Security Agreements and the Legacy Canadian Pledge Agreements are governed by Ontario law.

(iii) *Registry Searches*

93. I am advised by Robert J. Chadwick of Goodmans LLP, Canadian counsel to MNC, that lien searches (the "**Registry Searches**") were conducted in respect of MNC in Ontario on March 2, 2025.

94. The Registry Searches disclose that (a) the Senior Collateral Agent has three registration against MNC in Ontario, (b) the Junior Collateral Agent has two registrations against MNC in Ontario, and (c) Hewlett Packard Financial Services Canada Company has one registration against MNC in Ontario in respect of personal property financed or leased to MNC. No other registrations against MNC were disclosed by the Registry Searches.

(iv) *ABL Loans*

95. MNC is party to that certain Subsidiary Guarantee Agreement (Swiss Term Loan), and that certain Subsidiary Guarantee Agreement (Swiss Term Loan), each dated as of May 30, 2024, pursuant to which MNC and the other Guarantors have guaranteed the obligations under the ABL Credit Documents.

96. MNC is not party to any security agreement in respect of the ABL Loans. Accordingly, MNC's guarantee of the obligations under the ABL Credit Documents is an unsecured obligation of MNC.

## VI. EVENTS PRECIPITATING THE CHAPTER 11 CASES

97. The Debtors have been negatively impacted by a confluence of factors that have necessitated a comprehensive restructuring solution and led to the commencement of the Chapter 11 Cases and these corresponding Canadian recognition proceedings.

### A. Impact of COVID-19 Pandemic, Market Pressures, and Operational Challenges

98. Over the last several years, the Company experienced a confluence of industry and other external headwinds that created unanticipated costs and adversely impacted the Company's operations and liquidity. Businesses shifted to remote work during the COVID-19 pandemic, accelerating the proliferation of team chat and video collaboration platforms in the market, but reducing the need for certain of the Company's communications products and services that were primarily developed for an in-office environment. Following the COVID-19 pandemic, which had accelerated the adoption of Unified Communications as a Service ("**UCaaS**") in some segments of the market, customers in certain industries, such as government, healthcare, banking, and

manufacturing, implemented return-to-office policies and additional requirements to manage increased security and resiliency risks threatening to disrupt their business. As a result, the market is increasingly trending toward utilizing hybrid communications solutions to address workplace, business continuity and specialized regulatory requirements. Following this shift, the Company identified the opportunity to pivot with the market by leveraging its strengths to enable it to compete effectively. However, liquidity constraints limited the Company's ability to shift resources, optimize business operations, and fuel profitable growth. Moreover, inflationary pressures due to disrupted supply chains and constrained manufacturing over multiple years contributed to inventory constraints and higher material costs for the Company's Hardware Products, including the sale and production of chips. In addition, higher United States federal interest rates further impacted the Company's financial and liquidity position.

## B. Certain Strategic Initiatives to Address Business and Financial Challenges

99. From 2021 to 2023, the Company undertook several strategic initiatives to address these headwinds, losses from its strategic partnerships, and operational liquidity challenges, including, among other things, pursuing the 2022 Transaction to address then-existing liquidity issues. A brief summary of these initiatives is below.

### (i) *RingCentral 2021 Strategic Partnership*

100. In November 2021, the Company announced a strategic partnership with RingCentral, Inc. ("**RingCentral**"), a provider of UCaaS solutions (the "**2021 RingCentral Partnership**"). RingCentral became the Company's exclusive UCaaS cloud provider, pursuant to which the Company's customer base would migrate from the Company's UCaaS and on-premise platforms to RingCentral's Message Video Phone (MVP) platform, a cloud-based all-in-one message, video,

and voice application. The 2021 RingCentral Partnership was designed to provide a migration path for the Company's global customer base to upgrade to RingCentral's modern cloud-based communications platforms, while allowing the Company to focus on, and continue investing in, its flagship UC products, services, and partnerships.

101. The $650 million purchase price due from RingCentral to the Company was comprised of $300 million paid in cash, $300 million in RingCentral common stock, and $50 million in earnout payments to be paid incrementally by RingCentral upon meeting certain milestones connected to the migration of customers.

102. Through the first quarter of 2022, customer migration levels from the Company to RingCentral's cloud platform were slower than projected. Further, the partnership was plagued with numerous disputes related to the incremental migration payments and other payments due from RingCentral to the Debtors under the agreements. In January 2022, certain Debtor entities and RingCentral entered into an omnibus amendment agreement to address operational challenges between the parties and payment issues. In June 2023, certain Debtor entities and RingCentral entered into a settlement agreement to address certain issues and to settle disputes related to payments and other operational issues under the partnership agreements.

(ii) *2022 Transaction and Subsequent Litigation*

103. By 2022, the Company had approximately $1.2 billion of debt under the Junior Loans and an existing $90 million revolving credit facility, which ranked *pari passu* with the Legacy Senior Term Loans, and primarily because of challenges related to the 2021 RingCentral Partnership and the lingering effects of the COVID-19 pandemic, the Company was at risk of facing liquidity

shortfalls. As a result, the Company began evaluating transactions to generate additional liquidity and pursue other strategic partnerships to position itself for long-term success.

104. Following an extensive analysis of its options and after evaluating various proposals, the Company, with the assistance of its advisors, determined that it was in the best interest of the Company and its stakeholders to pursue an out-of-court recapitalization with the Senior Lenders that formed a majority of its then existing lenders under the Junior Loans pursuant to which the Company would issue new money incremental secured debt to the Senior Lenders that had priority over the Junior Loans. As part of the transaction: (a) the new Senior Loans maintained a first priority position relative to the Junior Loans; and (b) the Senior Lenders received the opportunity to sell their existing Junior Loans to the Company in exchange for higher-priority obligations. In turn, the Company negotiated the purchase of the Junior Loans held by such Senior Lenders at a discount to par to reduce the Company's overall debt burden.

105. The proposal, which ultimately was implemented and is defined above as the "**2022 Transaction**", was consummated in October 2022 and resulted in the Company purchasing the Senior Lenders' Junior Loans for approximately $701 million of Second Lien Term Loans and Third Lien Term Loans, which have priority over the existing Junior Loans held by the Junior Lenders that did not participate in the 2022 Transaction. Further, the Company issued $156 million in new money Priority Lien Term Loans.

106. In March 2023, the Junior Lenders commenced the 2022 Transaction Litigation in New York State Supreme Court against TopCo, MNIL, MLN US TopCo Inc., and MLN US HoldCo LLC (collectively, the "**Company Defendants**"), Searchlight, Credit Suisse AG, Cayman Islands Branch as the predecessor collateral and administrative agent ("**Credit Suisse**"), and the Senior

Lenders seeking a judgment invalidating the 2022 Transaction and damages for breach of contract, breach of the implied covenant of good faith and fair dealing, tortious interference, and fraudulent transfer. The Junior Lenders alleged, among other things, that the 2022 Transaction breached the Junior Credit Agreements.

107. In May 2023, the Company Defendants, the Senior Lenders, the Junior Collateral Agent, and Searchlight each moved to dismiss the Junior Lenders' claims. On June 8, 2023, Senior Lenders managed by either Nuveen Asset Management, LLC or Teachers Advisors, LLC (collectively, "**Nuveen**") filed an answer and asserted crossclaims against the Company Defendants and the Senior Lenders for fraudulent transfer and against the Senior Lenders for breach of contract.

108. On December 15, 2023, in a bench ruling, New York Supreme Court denied the motion to dismiss the Junior Lenders' claims for breach of certain express contractual provisions, but dismissed the Junior Lenders' implied covenant of good faith and fair dealing, fraudulent transfer, and tortious interference claims, as well as all of Nuveen's cross-claims.

109. The parties, except for Nuveen, cross-appealed this ruling, and after oral argument in October 2024, on December 31, 2024, the NYS Appellate Division unanimously affirmed the dismissal of the breach of implied covenant of good faith and fair dealing, fraudulent transfer, and tortious interference claims and unanimously reversed the New York Supreme Court's decision denying the motions to dismiss with respect to the other causes of action, concluding, among other things, that (a) the 2022 Transaction did not breach the Junior Credit Agreements, and (b) the Senior Credit Agreements and the amendments to the Junior Credit Agreements are "valid and enforceable contracts." The NYS Appellate Division directed the Clerk to enter judgment

dismissing all claims. A copy of the NYS Appellate Division's decision is attached hereto as Exhibit "C".

110. In January 2025, the Junior Lenders sought a discretionary appeal at the NY Court of Appeals and in February 2025, the Company Defendants, the Senior Lenders, Searchlight, and Credit Suisse filed a joint opposition to the Junior Lenders' motion for leave to appeal to the NY Court of Appeals. Consistent with the Restructuring Transactions under the RSA, the parties to the 2022 Transaction Litigation will jointly inform the NY Court of Appeals that a consensual settlement on the outstanding issues in the 2022 Transaction Litigation has been reached, and request that the NY Court of Appeals refrain from issuing a ruling concerning any appeal of the Financing Litigation Ruling (as defined in the RSA). Upon consummation of the Restructuring Transactions, the appeal shall be dismissed.

(iii) *2023 Unify Acquisition*

111. In September 2023, the Company completed its acquisition of Unify Inc. and certain of its affiliates, the unified communications and collaboration communications business of the French-based Atos group ("**Atos**", and collectively, "**Unify**" and the "**Unify Acquisition**"). In a value-maximizing and cost-effective transaction, the Company acquired Unify's voice platforms, collaboration and contact center products, device and endpoint portfolio, and related intellectual property. Among other things, the Unify Acquisition broadened the Company's reach primarily in EMEA and better positioned the Company to address the increasing demand for hybrid communications solutions. The Company also acquired certain corresponding contracts that Atos was previously party to, including agreements with NICE Systems UK Limited, which provides

cloud and on-premises enterprise software solutions (collectively with any affiliates that transact with the Company, "**NICE**").

## VII. PREPETITION NEGOTIATIONS AND LIQUIDITY ENHANCING MEASURES

### A. Retention of Professionals and Appointment of Independent Directors and Special Committee

112. In 2024, as part of the Company's ongoing efforts to enhance its liquidity ahead of the Legacy Senior Term Loans' maturity in November 2025, the Company retained Paul, Weiss, Rifkind, Wharton & Garrison LLP, as restructuring counsel, PJT Partners LP, as investment banker, and FTI Consulting, Inc. ("**FTI US**"), as financial advisor, to explore strategic alternatives.

113. Also, in February 2024, in recognition of the importance of the Company's independent review of its strategic alternatives, the Parent Boards each appointed Mr. Julian Nemirovsky as an independent director. In addition, in May 2024, the Parent Boards established the Special Committee and appointed Mr. Nemirovsky as a member of the Special Committee. In October 2024, Mr. Andrew Kidd was added as an additional independent director on the Parent Boards, and was also appointed as an additional member of the Special Committee.

114. Among other things, the Parent Boards delegated exclusive authority to the Special Committee to: (a) plan for and assess potential strategic alternatives in connection with a potential restructuring and reorganization of the Company; (b) conduct a special review of the respective company's governance, financial transactions, and business operations to assess the potential viability of legal claims that may be brought by various parties against the board or the ultimate beneficial holder(s) of equity interests in the Company; and (c) consider, negotiate, approve,

authorize, and act upon any matter, as determined by the Special Committee, that presents conflicts of interest.

115. The Special Committee met regularly from June 2024 to the Petition Date with the Company's management and advisors to evaluate, consider, assess, and direct the Company with respect to conflict and restructuring matters. As part of this process, the Special Committee directly oversaw the Company's engagement with its lenders regarding a comprehensive restructuring transaction.

## B. Prepetition Liquidity-Enhancing Transactions

116. By early 2024, the Company was working to integrate the Unify business into its operations and seeking to derive further cost savings from that integration, which were materializing more slowly than anticipated. Further, as the 2021 RingCentral Partnership was focused exclusively on migrations to RingCentral's fully cloud-based platform, it had failed to meet emerging market needs for a hybrid communications solution, hindering the strategic partnership's success and long-term viability. In consultation with its advisors and following extensive analysis, the Company explored, and ultimately consummated, the following three strategic initiatives to extend its liquidity runway, implement its go-forward business plan, and better position itself for discussions with the Company's stakeholders: (a) entry into a $17 million asset-based lending facility (the "**ABL Facility Transaction**") in May 2024; (b) renegotiation of the Company's RingCentral partnership through the sale of the Company's UCaaS business to RingCentral in June 2024, which allowed the Company to exit the existing partnership (the "**2024 RingCentral Transaction**"); and (c) entry into a new strategic partnership with Zoom Communications, Inc. ("**Zoom**" and the underlying transaction, the "**Zoom Transaction**") in September 2024.

117. A brief summary of these initiatives is below. Each of the ABL Facility Transaction, the 2024 RingCentral Transaction, and the Zoom Transaction was value accretive and provided the Company with critical liquidity and enabled it to maximize value for stakeholders.

(i) *ABL Facility Transaction*

118. In September 2023, the Company launched a competitive financing process for an asset-based lending facility of up to $20 million and approached over 60 financing sources, including asset-based lenders, credit funds, and banks. The Company hired KPMG International Limited, which conducted a field examination on inventory and accounts payable, and Hilco Global, which conducted an appraisal initially on legacy Mitel inventory. When the field examination and appraisal were updated to include Unify inventory following the close of the Unify Acquisition, the Company and its advisors re-approached the market in January 2024. In May 2024, the Company and BTG Pactual US executed the ABL Credit Documents, which provided principal in the amount of $17 million pursuant to the ABL Loans.

(ii) *2024 RingCentral Transaction*

119. By 2024, the Company continued to face challenges under the 2021 RingCentral Partnership. As part of its efforts to extend its liquidity runway, the Company explored options to exit the relationship in a mutually value maximizing transaction. In June 2024, the Company entered into a new transaction with RingCentral to sell the Company's remaining cloud business to RingCentral and resolve prior disputed payments in a transaction that netted the Company approximately $30 million of incremental liquidity and terminated the existing 2021 RingCentral Partnership and corresponding agreements.

120. Along with the $30 million in consideration, the 2024 RingCentral Transaction also eliminated several exclusivity provisions that restricted the Company's ability to pursue other value maximizing strategic partnerships, like the Zoom Transaction.

(iii) *Zoom Transaction*

121. In September 2024, to address market demand, the Company entered into a strategic partnership with Zoom, which also generated additional liquidity for the Company. Under the partnership, the Company and Zoom agreed to jointly develop, promote, and sell an exclusive hybrid cloud and on-premise solution that combines Zoom Workplace and Zoom AI Companion with the Company's flagship communications platform. Pursuant to the Zoom Transaction, Zoom will serve as the Company's exclusive UCaaS offering and the Company's partners and sales teams will sell the Zoom-first experience as a core part of the unique hybrid communications solution or help customers migrate to Zoom if UCaaS is their preferred deployment model. Among other things, Zoom provided the Company with material incremental liquidity, and the partnership is expected to continue to bring in additional value to the Company as hybrid communications solutions emerge as the future of the telecommunications business and position the Company at the forefront of the market.

## C. Stakeholder Engagement

122. Following execution of the above-referenced liquidity enhancing transactions, the Company understood that an effective and long-term solution to deleverage its capital structure was required and that this would necessitate broad-based support from its various stakeholders. Therefore, in November 2024, under the direction of the Special Committee, the Company

initiated arm's-length, good-faith discussions with the Ad Hoc Group around a consensual restructuring.

123. As the Company advanced discussions with the Ad Hoc Group, the Special Committee determined that it was imperative to preserve the Company's liquidity to provide it with the necessary runway to work toward a consensual, value-maximizing restructuring transaction. As a result, the Special Committee determined, in consultation with the Company's advisors, that it was in the best interest of the Company to forego the December 19, 2024 interest payment due in connection with the Junior Loans. This payment default under the Junior Credit Agreements triggered a cross-default under the Senior Credit Agreements.

124. Simultaneously, the Special Committee recommended that the Company and its advisors engage with the Ad Hoc Group to put a forbearance in place pursuant to which the Ad Hoc Group members representing the "Required Lenders" under the Senior Credit Agreements would not exercise remedies against the Company on account of the events of default triggered by the Company's non-payment of interest and other defaults under the Junior Credit Agreements and the Senior Credit Agreements. The terms of this forbearance were negotiated with the members of the Ad Hoc Group and, on December 19, 2024, the Company, Senior Collateral Agent, and members of the Ad Hoc Group entered into a forbearance agreement pursuant to which the "Required Lenders" agreed to forbear from exercising remedies through and including January 30, 2025, which period was further extended through and including February 28, 2025 under the Amended and Restated Forbearance Agreement, dated January 30, 2025, and further extended through and including March 10, 2025 with the consent of the Required Lenders (the "**Forbearance Period**").

125. During the Forbearance Period, the Company engaged with members of the Ad Hoc Group and Searchlight to develop the Restructuring Transactions, and the parties also sought to engage with the Junior Lenders to reach a fully consensual restructuring.

126. During the Forbearance Period, the Company was also able to reach an agreement with the Junior Lenders regarding the terms of the Restructuring Transactions.

127. After considering in-court proposals, in consultation with its advisors, the Special Committee and Company determined that implementing the terms of the Restructuring Transactions through a chapter 11 plan of reorganization (and these Canadian recognition proceedings under the CCAA) was optimal, as it maintains the maximum achievable creditor support, is fair to all creditors and other stakeholders, and best positions the Company for success upon emergence. On March 9, 2025, the Debtors entered into the RSA with members of the Ad Hoc Group, the Junior Lenders, Searchlight, BTG Pactual US as the lender under the ABL Loans, and certain other holders of Priority Lien Loans, and certain other parties thereto, and launched solicitation of the Debtors' prepackaged plan of reorganization.

## VIII. THE RSA AND RESTRUCTURING TRANSACTIONS

### A. Overview

128. The terms of the Restructuring Transactions are set forth in the RSA and the Plan. A copy of the RSA is attached as Exhibit "B" hereto, and the Plan is attached as Exhibit "A" to the RSA. Capitalized terms used in this section and not otherwise defined in this affidavit have the meanings given to such terms in the Plan.

129. At a high level, the RSA envisions a substantial deleveraging of the Debtors' balance sheet, including by equitizing the Company's Senior Loans and Junior Loans into reorganized equity. The Restructuring Transactions will, among other things, result in a reduction of the Company's funded indebtedness of over $1.15 billion and annual cash interest expense of approximately $135 million, and position the reorganized Debtors for long-term growth.

130. Pursuant to the RSA and subject to the conditions specified therein, as of the date hereof, holders of 100% of the ABL Loan Claims, 72.1% of the Priority Lien Claims, and over 81.1% of the Non-Priority Lien Term Loan Deficiency Claims have agreed, subject to the terms and conditions of the RSA, to vote in favour of the Plan.

131. The RSA and Plan contemplate the following key terms of the Restructuring Transactions:

(a) receipt of an aggregate principal amount of $60 million of DIP New Money Term Loans (as defined below) which, together with the DIP Upfront Premium and the DIP Backstop Premium, will be converted into exit term loans on the Effective Date;

(b) the roll-up and equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders;

(c) entry into the Exit Facility, comprised of:

(i) Tranche A-1 Term Loans in an aggregate principal amount equal to $20 million; and

(ii) Tranche A-2 Term Loans, consisting of (A) $69 million of converted DIP New Money Term Loans (inclusive of all fees and premiums payable-in-kind), and (B) $51 million in New Money Tranche A-2 Term Loans (inclusive of all fees and premiums payable-in-kind);

(d) the Consenting Junior Lenders' Fee Consideration on account of the settlement with the Junior Lenders, consisting of (i) $1.25 million in cash and (ii) $3.75 million of Incremental Tranche A-2 Term Loans issued to the Junior Lien Financing Parties (or their designee(s)), which shall not consist of New Money Tranche A-2 Term Loans;

(e) (i) lenders that commit to funding the Tranche A-1 Term Loans will each receive their pro rata share of the Tranche A-1 Backstop Premium, in the form of New Common Equity; (ii) lenders that commit to funding the New Money Tranche A-2 Term Loans will each receive their pro rata share of the Tranche A-2 Term Loan Backstop Premium, payable-in-kind; and (iii) lenders that actually fund the New Money Tranche A-2 Term Loans will each receive their pro rata share of the Tranche A-2 Term Loan Funding Premium in the form of New Common Equity, subject to further dilution by the MIP Equity Pool;

(f) lenders that commit to funding the DIP New Money Term Loans and New Money Tranche A-2 Term Loans (which, for the avoidance of doubt, excludes Incremental Tranche A-2 Exit Term Loans) will additionally receive their pro rata share of the DIP Backstop Premium in the form of DIP New Money Term Loans and the

Tranche A-2 Term Loan Backstop Premium in the form of New Money Tranche A-2 Term Loans, respectively;

(g) the equitization of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims, in each case, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loans Funding Premium, and the MIP Equity Pool;

(h) the ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, subject to a waiver of change of control triggers on account of the restructuring and extensions of deadlines for deliverables under the ABL Loan Credit Agreements;

(i) Allowed General Unsecured Claims will be Unimpaired under the Plan and treated in the ordinary course;

(j) the cancellation of all Existing Mitel Interests on the Effective Date; and

(k) the Company, Searchlight, the Senior Lenders, and the Junior Lenders will seek to the dismiss the 2022 Transaction Litigation.

132. In connection with the negotiation and documentation of the Restructuring Transactions, the Company also engaged in arm's-length, good-faith negotiations with Atos and NICE to address certain disputes between the parties and the parties' go-forward operational relationship. Prior to

the Petition Date, the Company, Atos, and NICE entered into settlement agreements (the "**Atos/NICE Prepetition Agreements**") to provide a framework for the Debtors' go-forward relationship with these key operational counterparties upon consummation of the Restructuring Transactions. Entry into the Atos/NICE Prepetition Agreements was a condition precedent to effectiveness of the RSA and the Debtors' assumption of the Atos/NICE Prepetition Agreements as of the Effective Date is a condition precedent to effectiveness of the Plan and consummation of the Restructuring Transactions contemplated thereby.

133. The terms of the Atos/NICE Prepetition Agreements require the Debtors to assume such agreements pursuant to a standalone order authorizing such assumption. The Debtors are accordingly filing a motion to assume the Atos/NICE Prepetition Agreements, effective as of the Effective Date.

## B. RSA Milestones

134. The RSA contemplates implementation of the Restructuring Transactions in accordance with certain (the "**Milestones**"), including those summarized in the chart below.

| Deadline | Milestone |
|---|---|
| No later than March 10, 2025 | Pursuant to and consistent with Section 5.07(a) of the RSA, the Financing Litigation Parties (as defined in the RSA) will jointly inform the NY Court of Appeals that the Financing Litigation Parties have reached a consensual settlement on the outstanding issues in the Financing Litigation, and request that the NY Court of Appeals refrain from issuing a ruling concerning any appeal of the Financing Litigation Ruling. |
| No later than March 12, 2025 | Entry by the U.S. Bankruptcy Court of the Interim DIP Order (as defined below) and the Scheduling Order. |
| No later than March 24, 2025 | Entry by the Court of the Initial Recognition Order, the Supplemental Order, and the Interim DIP Recognition Order; provided that the Supplemental Order may constitute the Interim DIP Recognition Order if |

| Deadline | Milestone |
|---|---|
| | the if the Supplemental Order provides for the recognition of the Interim DIP Order. |
| No later than April 8, 2025 | Entry by the U.S. Bankruptcy Court of the Final DIP Order. |
| No later than April 18, 2025 | Entry by the Court of the Final DIP Recognition Order (as defined below). |
| No later than April 23, 2025 | Entry by the U.S. Bankruptcy Court of the Confirmation Order. |
| No later than May 3, 2025 | Entry by the Court of the Confirmation Recognition Order (as defined below). |
| No later than May 23, 2025, subject to further extensions | Consummation of the Plan. |

135. The RSA provides that the Plan Effective Date milestone may be extended, with the consent of the Required Consenting Senior Lenders, by a further 30 days solely to obtain the necessary regulatory approvals needed for the Plan to be consummated. Failure to meet the Milestones may give rise to certain termination rights in favour of the "Required Consenting Senior Lenders" under the RSA.

136. In accordance with the Milestones, the Debtors are filing the Plan and the Disclosure Statement. I understand that copies of the filed Plan and the Disclosure Statement will be attached to a subsequent affidavit to be filed with the Court.

## C. DIP Financing

137. In connection with the RSA, certain members of the Ad Hoc Group and certain other holders of Priority Lien Loans (in such capacity, the "**DIP Backstop Parties**") have committed to provide the Debtors with the necessary financing to implement a comprehensive restructuring in the Chapter 11 Cases and these Canadian recognition proceedings through the DIP Financing. In addition, (i) all holders of Priority Lien Loans will have the opportunity to participate in the DIP

Financing and/or financing of the New Money Tranche A-2 Term Loans, provided they sign onto the RSA by March 14, 2025 (the "**New Money Election Date**") and (ii) all DIP Backstop Parties and Tranche A-2 Term Loan Backstop Parties (to the extent such DIP Backstop Party or Tranche A-2 Term Loan Backstop Party has committed to fund at least its pro rata share of the DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans) will have the opportunity to participate in financing the Tranche A-1 Term Loan Facility provided they elect to do so by the New Money Election Date.

138. As part of the First Day Motions, the Debtors are filing the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Certain Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**DIP Motion**").

139. I understand that a copy of the DIP Motion, along with the declaration of Michael Schlappig in support thereof, will be filed with the Court in advance of the hearing for the Initial Recognition Order and the Supplemental Order.

140. Pursuant to the DIP Motion, the Debtors are seeking, among other things, authorization to obtain the DIP Financing on the terms set forth in that certain Debtor-in-Possession Term Loan Credit Agreement (the "**DIP Credit Agreement**"), with such DIP Financing consisting of:

(a) $60 million of DIP New Money Term Loans which will be available immediately upon entry by the U.S. Bankruptcy Court of the Interim DIP Order; and

(b) on the date of the entry of the Final DIP Order, $62 million in aggregate principal amount of the Priority Lien Loans shall be deemed substituted and exchanged for term loans under the DIP Credit Agreement in an aggregate principal amount of $62 million (the "**DIP Rolled-Up Loans**" and, together with the DIP New Money Term Loans, the "**DIP Loans**").

141. Other than MLN US HoldCo LLC, which is the borrower under the DIP Credit Agreement, each of the Debtors (including MNC) are guarantors of the DIP Loans and the other DIP obligations.

142. The Debtors marketed the opportunity to provide the necessary liquidity to support the administration of the Chapter 11 Cases and these Canadian recognition proceedings to various parties. Notwithstanding this marketing effort, the only actionable proposal received by the Debtors for postpetition financing was that offered by the DIP Backstop Parties.

143. Without the proceeds of the DIP Financing and access to cash collateral, the Debtors lack the liquidity necessary to continue operations. The DIP Financing provides the Debtors with sufficient liquidity to operate their business, administer the Chapter 11 Cases and these Canadian recognition proceedings to pursue a restructuring that will significantly deleverage the balance sheet, and implement operational initiatives that will position the Debtors to succeed upon emergence.

144. The Milestones are incorporated into the DIP Financing. As indicated above, it is a Milestone that the U.S. Bankruptcy Court enter the Interim DIP Order approving the DIP Motion on an interim basis no later than March 12, 2025. If approved by the U.S. Bankruptcy Court,

MNC, as the proposed Foreign Representative, intends to seek recognition of the Interim DIP Order pursuant to the Supplemental Order, as well as the granting of the DIP Charge in favour of the DIP Lenders to secure the obligations outstanding from time to time under the DIP Financing. Further information regarding the relief to be requested pursuant to the Supplemental Order is set out in Section IX.B of this affidavit.

145. It is also a Milestone that the U.S. Bankruptcy Court enter the Final DIP Order no later than April 8, 2025.

## IX. RELIEF SOUGHT IN THE CANADIAN RECOGNITION PROCEEDINGS

### A. Interim Stay Order

146. By operation of the U.S. Bankruptcy Code, the Debtors (including MNC) obtained the benefit of an automatic stay of proceedings upon the filing of the Petitions. The proposed Interim Stay Order provides for a stay of proceedings in favour of MNC, as well as its officers and directors. The proposed Interim Stay will give effect in Canada to the automatic stay of proceedings in the Chapter 11 Cases in respect of MNC and provide stability and preserve the value of the Canadian Business.

147. Since MNC conducts the Canadian Business primarily in Canada, it is important for MNC to be protected by a stay of proceedings and from enforcement rights in Canada pursuant to a Canadian court order. It is critical to the preservation of the value of the Canadian Business and the Company's overall efforts to implement the Restructuring Transactions that the Interim Stay is granted to protect against the exercise of rights or remedies against MNC and in Canada.

148. MNC also expects to seek a stay of proceedings similar to the Interim Stay when it returns to Court to seek the proposed Supplemental Order, discussed further below.

## B. Additional Relief Expected to be Sought

149. As referenced above, the Debtors are filing a number of First Day Motions in the Chapter 11 Cases seeking various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of the Chapter 11 Cases and these Canadian recognition proceedings, and expedite a swift and smooth restructuring process. The First Day Hearing at which the U.S. Bankruptcy Court will consider the First Day Motions is expected to be heard by the U.S. Bankruptcy Court in the coming days.

150. If the U.S. Bankruptcy Court grants the requested orders, the orders are expected to be available shortly thereafter. Once the Foreign Representative Order has been granted by the U.S. Bankruptcy Court, MNC will return before this Court to seek the Initial Recognition Order and the Supplemental Order. As referenced above, it is a Milestone that the Initial Recognition Order and the Supplemental Order be granted no later than March 24, 2025.

### (i) *Recognition of Foreign Main Proceedings*

151. The Chapter 11 Cases are being commenced in an effort to preserve value and effect the Restructuring Transactions pursuant to the Plan, which will provide for a comprehensive restructuring of the Mitel Group. Pursuant to the proposed Initial Recognition Order, MNC, as the proposed Foreign Representative, seeks recognition of the Chapter 11 Cases as a "foreign main proceeding" in respect of MNC under Part IV of the CCAA to preserve and protect the value of

the Canadian Business in Canada while the Debtors pursue the implementation of the Restructuring Transactions and other restructuring efforts in the Chapter 11 Cases.

(ii) *Recognition of Certain U.S. Orders*

152. The First Day Motions being filed by the Debtors in the Chapter 11 Cases include certain "administrative" motions and "operational" motions.

153. The administrative motions seek to: (a) designate the Chapter 11 Cases as complex cases; (b) jointly administer the Chapter 11 Cases for procedural purposes only; (c) authorize the Debtors to file a consolidated list of creditors; (d) extend the time by which the Debtors must file their schedules and statements; and (e) authorize the Debtors' retention of Stretto Inc. as claims, noticing and solicitation agent.

154. The operational motions request immediate relief and consist of motions to: (a) authorize the Debtors to continue using their Cash Management System; (b) authorize the Debtors to pay employees; (c) authorize the Debtors to pay vendor claims; (d) authorize the payment of certain taxes and fees; (e) authorize the Debtors to pay utility providers and provide adequate assurance of payment to those utility providers; (f) establish notification and hearing procedures related to transfers of interests in TopCo and claims against the Debtors intended to permit the Debtors to preserve their tax attributes; (g) authorize the Debtors to continue to maintain their customer programs; (h) restate and enforce the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of title 11 of the U.S. Bankruptcy Code; (i) authorize the Debtors to maintain insurance coverage and pay related obligations; (j) authorize the Debtors to enter into the DIP Financing with the DIP Lenders; (k) authorize MNC to act as the Foreign Representative in

respect of the Chapter 11 Cases in these Canadian recognition proceedings; and (l) set the date of the U.S. Bankruptcy Court hearing to consider confirmation of the Plan.

155. I understand that MNC expects to seek recognition of the following orders, if granted by the U.S. Bankruptcy Court pursuant to the Supplemental Order, and that such orders, if granted, along with the related motions, will be filed with the Court in advance of the hearing for the Supplemental Order:

(a) ***Joint Administration Order.*** *Order (A) Directing Joint Administration of Related Chapter 11 Cases and (B) Granting Related Relief;*

(b) ***Claims Agent Retention Order.*** *Order Authorizing the Employment and Retention of Stretto Inc. as Claims, Noticing, and Solicitation Agent*;

(c) ***Cash Management Order.*** *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue to Perform Intercompany Transactions and (II) Granting Related Relief*;

(d) ***Wages Order.*** *Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief*;

(e) ***Critical Vendors Order.*** *Final Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims of (A) Critical Vendors, (B) Lien Claimants, (C) Certain Critical Foreign Claimants, and (D) 503(b)(9) Claimants, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief*;

(f) ***Taxes Order.*** *Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief*;

(g) ***Utilities Order.*** *Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief*;

(h) ***NOL Order.*** *Final Order (I) Establishing Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Interests*

*of MLN US TopCo Inc. and Claims Against the Debtors and (II) Granting Related Relief*;

(i) ***Customer Programs Order.*** *Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer and Partner Programs and Contracts, and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief*;

(j) ***Stay Enforcement Order.*** *Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code; (II) Approving the Form and Manner of Notice Related Thereto; and (III) Granting Related Relief*;

(k) ***Insurance Order.*** *Order (I) Authorizing the Debtors to (A) Continue Prepetition Insurance Coverage and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, (C) Continue to Pay Brokerage Fees, Honor the Terms of Premium Financing Agreements and Pay Premiums Thereunder, (E) Enter into New Agreements to Finance Premiums in the Ordinary Course of Business, and (F) Maintain Their Surety Bond Program, and (II) Granting Related Relief*;

(l) ***Interim DIP Order.*** *Interim Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Postpetition Financing, (B) Use Cash Collateral and (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (IV) Granting Related Relief* (the "**Interim DIP Order**"); and

(m) ***Foreign Representative Order.*** *Order (I) Authorizing Mitel Networks Corporation to Act as Foreign Representative, and (II) Granting Related Relief.*

(iii) *Appointment of Information Officer*

156. MNC seeks the appointment of FTI Canada as the Information Officer in these recognition proceedings pursuant to the proposed Supplemental Order. I am advised by Robert J. Chadwick of Goodmans LLP that FTI Canada is a licensed trustee in bankruptcy in Canada with expertise in, among other things, cross-border restructuring proceedings, including acting as information officer in Canadian recognition proceedings under the CCAA.

157. FTI Canada has consented to acting as Information Officer in these recognition proceedings. I understand that a copy of the written consent of FTI Canada will be included in MNC's Application Record.

158. As referenced above, prior to the commencement of the Chapter 11 Cases, FTI US, an affiliate of FTI Canada, was retained by the Company and is serving as financial advisor to the Debtors.

(iv) *Administration Charge*

159. The proposed Supplemental Order provides that Goodmans LLP, as Canadian counsel to MNC, the Information Officer and counsel to the Information Officer will be granted a charge in the maximum amount of CDN$500,000 (the "**Administration Charge**") over the assets and property of MNC in Canada to secure the fees and disbursements of such professionals incurred in respect of these proceedings. For certainty, the proposed Administration Charge does not extend to the assets or property of any Debtors other than MNC. The Administration Charge is proposed to rank in priority to all other encumbrances in respect of MNC, except to the extent of any encumbrances in favour of any person that did not receive notice of the application for the Supplemental Order.

160. I believe that the amount of the Administration Charge is reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of Canadian counsel to MNC and the proposed Information Officer and its counsel.

(v) *D&O Charge*

161. I am advised by Robert J. Chadwick of Goodmans LLP and believe that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities, together with unremitted retail sales, goods and services, and harmonized sales taxes.

162. It is my understanding that MNC's directors and officers are potential beneficiaries of director and officer liability insurance maintained by MNC (the "**D&O Insurance**") with an aggregate coverage limit of $40 million. While the D&O Insurance insures directors and officers of MNC for certain claims that may arise against them in such capacity as directors and/or officers, that coverage is not absolute. Rather, it is subject to several exclusions and limitations which may result in there being no coverage or insufficient coverage for potential liabilities. It is unclear whether the D&O Insurance provides sufficient coverage against the potential liability that the director and officers of MNC could incur during these Canadian recognition proceedings.

163. In light of the potential liabilities and the potential insufficiency of available insurance and the need for the continued service of the director and officers of MNC in these proceedings, MNC, as the proposed Foreign Representative, seeks the granting of a charge over the assets and property of MNC in Canada in favour of MNC's directors and officers in the maximum amount of CDN$3.8 million (the "**D&O Charge**").

164. The D&O Charge would secure the indemnity provided to the directors and officers in the proposed Supplemental Order in respect of liabilities they may incur during these Canadian recognition proceedings in their capacities as such, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's

gross negligence or wilful misconduct. The D&O Charge would only be relied upon to the extent of the insufficiency of the existing D&O Insurance in covering any exposure of MNC's directors and officers.

165. The D&O Charge would be subordinate to the proposed Administration Charge but rank in priority to all other encumbrances, except to the extent of any encumbrances in favour of any person that did not receive notice of the application for the Supplemental Order.

166. The amount of the proposed D&O Charge has been estimated, in consultation with the proposed Information Officer, with reference to MNC's payroll, vacation pay, termination and severance, and federal and provincial tax liability exposure. I believe the amount of the proposed D&O Charge to be reasonable in the circumstances.

(vi) *DIP Charge*

167. The DIP Credit Agreement contemplates the granting of a court-ordered charge in favour of the DIP Lenders over the assets and property of MNC in Canada (the "**DIP Charge**"), to secure the obligations outstanding from time to time under the DIP Financing. Accordingly, MNC, as the proposed Foreign Representative, is seeking the granting of the DIP Charge pursuant to the Supplemental Order, which would be subordinate to the proposed Administration Charge and the D&O Charge, and rank in priority to all other encumbrances, except to the extent of any encumbrances in favour of any person that did not receive notice of the application for the Supplemental Order.

## X. PROPOSED PATH FORWARD

168. As referenced above, MNC first seeks the proposed Interim Stay Order to preserve stability for the Canadian Business. Once the Foreign Representative Order has been granted by the U.S. Bankruptcy Court, MNC, in its capacity as Foreign Representative, will return to Court to seek the Initial Recognition Order and the Supplemental Order.

169. Pursuant to the Milestones, the Debtors are filing the Plan, the Disclosure Statement, and a motion seeking entry of the Scheduling Order. The Milestones also provide for (a) entry by the U.S. Bankruptcy Court of the Final DIP Order no later than April 8, 2025, (b) entry by the Court of an order recognizing the Final DIP Order (the "**Final DIP Recognition Order**") no later than April 18, 2025, (c) entry by the U.S. Bankruptcy Court of the Confirmation Order no later than April 23, 2025, and (d)entry by the Court of an order recognizing the Confirmation Order (the "**Confirmation Recognition Order**") no later than May 3, 2025, and (e) consummation of the Plan no later than May 23, 2025 (subject to further extensions).

170. Accordingly, in addition to seeking the Initial Recognition Order and the Supplemental Order, MNC expects to return to this Court following the entry of the Final DIP Order and the Confirmation Order (if granted) to, among other things, seek the Final DIP Recognition Order and the Confirmation Recognition Order.

## XI. CONCLUSION

171. I believe that the relief sought in the proposed Interim Stay Order, Initial Recognition Order and Supplemental Order is necessary to protect MNC and preserve the value of the Canadian Business for the benefit of a broad range of stakeholders. The requested relief will, among other

things, preserve value and provide the Mitel Group, including MNC, with the opportunity to implement the Restructuring Transactions. As discussed in greater detail above, the Restructuring Transactions will, among other things, result in a substantial deleveraging of the Company's balance sheet, reduce annual cash interest expense, and position the Company for success upon emergence.

SWORN before me by Janine Yetter stated as being located in the City of London, England, before me at the City of Toronto in the Province of Ontario, on March 10, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

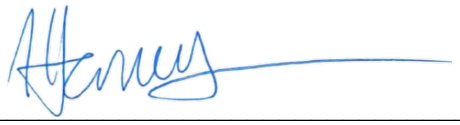
DocuSigned by:
402763BE363E4E5...

A Commissioner for taking affidavits

Andrew Harmes
LSO#73221A

JANINE YETTER

**THIS IS EXHIBIT "C"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**



Commissioner for Taking Affidavits

***Solicitation Version***

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-[__] (___) |
| Debtors. | § | (Joint Administration Requested) |

# DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (*pro hac vice* pending)
John T. Weber (*pro hac vice* pending)
Sean A. Mitchell (*pro hac vice* pending)
Leslie E. Liberman (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com
lliberman@paulweiss.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

*Proposed Co-Counsel to the Debtors and Debtors in Possession*

Dated: March 9, 2025

[1] A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these Chapter 11 Cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

**THE SOLICITATION OF VOTES ON THE PLAN (THE "SOLICITATION") WITH RESPECT TO THE ABL LOAN CLAIMS, PRIORITY LIEN CLAIMS, AND NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS IS NOT AN OFFER TO SELL ANY SECURITIES AND THIS DISCLOSURE STATEMENT IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.**

**THIS SOLICITATION OF VOTES IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE PLAN *BEFORE* THE FILING OF VOLUNTARY PETITIONS UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (AS AMENDED FROM TIME TO TIME, THE "BANKRUPTCY CODE"). BECAUSE THE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED, THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(A) OF THE BANKRUPTCY CODE.**

**AFTER THE COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO PROMPTLY SEEK ORDERS OF THE BANKRUPTCY COURT APPROVING THIS DISCLOSURE STATEMENT AS CONTAINING "ADEQUATE INFORMATION," APPROVING THE SOLICITATION OF VOTES AS HAVING BEEN CONDUCTED IN COMPLIANCE WITH SECTIONS 1125 AND 1126(B) OF THE BANKRUPTCY CODE, AND CONFIRMING THE PLAN. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.**

**UNLESS EXTENDED BY THE DEBTORS (SUBJECT TO ANY CONSENT RIGHTS OF THE APPLICABLE CONSENTING STAKEHOLDERS), THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON APRIL 10, 2025 (THE "VOTING DEADLINE"). BALLOTS MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT (AS DEFINED HEREIN) BY THE VOTING DEADLINE.**

**THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS AND INTERESTS MAY VOTE ON THE PLAN IS MARCH 7, 2025.**

# DISCLOSURE STATEMENT

## SOLICITATION OF VOTES ON THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES FROM HOLDERS OF OUTSTANDING:

| VOTING CLASS | NAME OF CLASS UNDER PLAN |
|---|---|
| CLASS 3 | ABL LOAN CLAIMS |
| CLASS 4 | PRIORITY LIEN CLAIMS |
| CLASS 5 | NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS |

Dated: March 9, 2025

**ONLY HOLDERS OF CLAIMS IN CLASS 3 (ABL LOAN CLAIMS), CLASS 4 (PRIORITY LIEN CLAIMS), CLASS 5 (NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS), (COLLECTIVELY, THE "VOTING CLASSES") ARE ENTITLED TO VOTE ON THE PLAN AND ARE BEING SOLICITED TO VOTE ON THE PLAN UNDER THIS DISCLOSURE STATEMENT.**

**THE PLAN PROVIDES THAT ALL HOLDERS OF CLAIMS AND INTERESTS THAT (I) VOTE TO ACCEPT OR ARE DEEMED TO ACCEPT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE**

**OF NON-VOTING STATUS, (II) ABSTAIN FROM VOTING ON THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT, OR (III) VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS, IN EACH CASE, INDICATING THAT THEY OPT NOT TO GRANT THE RELEASED PROVIDED IN THE PLAN, ARE DEEMED TO HAVE GRANTED THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.**

**RECOMMENDATION BY THE DEBTORS AND KEY STAKEHOLDER SUPPORT**

**EACH DEBTOR'S BOARD OF DIRECTORS, MEMBER, MANAGER, OR SIMILAR GOVERNING BODY, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH DEBTOR'S ESTATE, AND PROVIDE THE BEST RECOVERY TO HOLDERS OF CLAIMS AND INTERESTS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH DEBTOR, THEREFORE, STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS IN THE VOTING CLASSES WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT NO LATER THAN 5:00 P.M. (PREVAILING CENTRAL TIME) ON APRIL 10, 2025 PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOTS.**

**AS OF THE DATE HEREOF, HOLDERS OF 100% OF THE ABL LOAN CLAIMS, 72.1% OF THE PRIORITY LIEN CLAIMS, AND OVER 81.1% OF THE NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS HAVE ALREADY AGREED, SUBJECT TO THE TERMS AND CONDITIONS OF THE RESTRUCTURING SUPPORT AGREEMENT (AS DEFINED HEREIN) TO VOTE IN FAVOR OF THE PLAN.**

**SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS**

**THE BANKRUPTCY COURT HAS NOT REVIEWED THIS DISCLOSURE STATEMENT OR THE PLAN, AND THE SECURITIES TO BE ISSUED ON OR AFTER THE EFFECTIVE DATE UNDER OR IN CONNECTION WITH THE PLAN WILL NOT BE ISSUED PURSUANT TO A REGISTRATION STATEMENT FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED, THE "SECURITIES ACT") OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE UNDER ANY STATE SECURITIES LAW ("BLUE SKY LAWS"). THE PLAN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE REGULATORY AUTHORITY, AND NEITHER THE SEC NOR ANY STATE REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE DEBTORS ARE RELYING ON SECTION 4(A)(2) AND/OR REGULATION D OF THE SECURITIES ACT AND/OR REGULATION S UNDER THE SECURITIES ACT**

**("REGULATION S"), AND SIMILAR PROVISIONS UNDER THE BLUE SKY LAWS, TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND BLUE SKY LAWS THE OFFER TO CERTAIN HOLDERS OF ABL LOAN CLAIMS IN CLASS 3, PRIORITY LIEN CLAIMS IN CLASS 4, AND NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS IN CLASS 5 THAT ARE "ACCREDITED INVESTORS" OR "QUALIFIED INSTITUTIONAL BUYERS" OR PERSONS LOCATED OUTSIDE OF THE UNITED STATES OTHER THAN "U.S. PERSONS" WITHIN THE MEANING OF U.S. SECURITIES LAWS OF NEW SECURITIES PRIOR TO THE PETITION DATE, INCLUDING IN CONNECTION WITH THE SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN.**

**AFTER THE PETITION DATE, THE DEBTORS WILL RELY ON SECTION 1145(A) OF THE BANKRUPTCY CODE, SECTION 4(A)(2) OF THE SECURITIES ACT, REGULATION D OF THE SECURITIES ACT, REGULATION S OR OTHER EXEMPTIONS UNDER THE SECURITIES ACT AND BLUE SKY LAWS TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND BLUE SKY LAWS THE OFFER, ISSUANCE, AND DISTRIBUTION OF NEW COMMON EQUITY UNDER THE PLAN. NEITHER THE SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.**

**EXCEPT TO THE EXTENT PUBLICLY AVAILABLE, THIS DISCLOSURE STATEMENT, THE PLAN, AND THE INFORMATION SET FORTH HEREIN AND THEREIN ARE CONFIDENTIAL. THIS DISCLOSURE STATEMENT AND THE PLAN MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING THE DEBTORS, THEIR AFFILIATES, AND THEIR RESPECTIVE INDEBTEDNESS AND SECURITIES. EACH RECIPIENT HEREBY ACKNOWLEDGES THAT IT: (A) IS FAMILIAR WITH THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER; AND (B) AGREES THAT IT WILL NOT USE OR COMMUNICATE TO ANY PERSON OR ENTITY, UNDER CIRCUMSTANCES WHERE IT IS REASONABLY LIKELY THAT SUCH PERSON OR ENTITY IS LIKELY TO USE OR CAUSE ANY PERSON OR ENTITY TO USE, ANY CONFIDENTIAL INFORMATION IN CONTRAVENTION OF THE EXCHANGE ACT OR ANY OF ITS RULES AND REGULATIONS, INCLUDING, WITHOUT LIMITATION, RULE 10B-5.**

## ADDITIONAL DISCLAIMERS

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CERTAIN CLAIMS FOR THE PURPOSE OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING ALL ATTACHED EXHIBITS AND

DOCUMENTS INCORPORATED INTO THIS DISCLOSURE STATEMENT, AS WELL AS THE RISK FACTORS DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT.

UPON CONFIRMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAWS IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145(A) OF THE BANKRUPTCY CODE, SECTION 4(A)(2) OF THE SECURITIES ACT, AND/OR REGULATION D PROMULGATED THEREUNDER, AND/OR REGULATION S AND/OR ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES LAWS OF THE UNITED STATES OR TO NON-"U.S.PERSONS" PURSUANT TO REGULATION S. TO THE EXTENT EXEMPTION FROM REGISTRATION UNDER SECTION 1145(A) OF THE BANKRUPTCY CODE DOES NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR ISSUED EXCEPT PURSUANT TO (I) AN EFFECTIVE REGISTRATION STATEMENT OR (II) AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. IN ACCORDANCE WITH SECTION 1125(e) OF THE BANKRUPTCY CODE, A DEBTOR OR ANY OF ITS AGENTS THAT PARTICIPATES, IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, IN THE OFFER, ISSUANCE, SALE, OR PURCHASE OF A SECURITY OFFERED OR SOLD UNDER THE PLAN OF THE APPLICABLE DEBTOR, OF AN AFFILIATE PARTICIPATING IN A JOINT PLAN WITH EACH DEBTOR, OR OF A NEWLY ORGANIZED SUCCESSOR OF THE APPLICABLE DEBTOR UNDER THE PLAN IS NOT LIABLE, ON ACCOUNT OF SUCH PARTICIPATION, FOR VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION CONCERNING THE OFFER, ISSUANCE, SALE, OR PURCHASE OF SECURITIES.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

NO SECURITIES TO BE ISSUED PURSUANT TO THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE SEC OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY WHETHER IN THE UNITED STATES OR ELSEWHERE. THIS DISCLOSURE STATEMENT HAS NOT BEEN FILED FOR APPROVAL WITH THE SEC OR ANY STATE AUTHORITY, AND NEITHER THE SEC NOR ANY STATE AUTHORITY HAS COMMENTED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. NEITHER THE SOLICITATION OF VOTES ON THE PLAN NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED. THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(A)(2) OF THE SECURITIES ACT, REGULATION D AND/OR REGULATION S OR ANY OTHER

APPLICABLE SECURITIES LAWS SHALL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE.

ALL SECURITIES DESCRIBED HEREIN ARE EXPECTED TO BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR THE BLUE SKY LAWS.

THIS DISCLOSURE STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS." SUCH FORWARD-LOOKING STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE," "FORECAST," "OUTLOOK," "BUDGET," OR "CONTINUE," OR THE NEGATIVE THEREOF, OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS.

THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO, RISKS AND UNCERTAINTIES RELATING TO:

- the Debtor's ability to successfully complete a restructuring under Chapter 11;
- the Debtor's ability to obtain timely approval by the Court with respect to the motions filed in the Chapter 11 Cases;
- objections to the Debtor's restructuring process, debtor-in-possession and post-emergence financing, or other pleadings filed that could protract or increase the cost of the Chapter 11 Cases;
- the Debtor's ability to maintain relationships with vendors, customers, employees, and other third parties and regulatory authorities;
- the Debtor's ability to comply with the conditions of the debtor-in-possession financing, the restructuring support agreement, and other financing and restructuring arrangements;
- any future effects as a result of the pendency of the Chapter 11 Cases;
- general economic and business conditions and industry trends;
- the availability and terms of capital;
- disruptions to the supply chain, particularly with respect to specialized equipment upon which the Debtors may rely;
- the impact of inflation on the Debtors' operations;
- the ability to execute the Debtors' business plan or to achieve the upside opportunities contemplated therein;
- exposure to political, social, and economic instability in the Debtors' markets, acts of insurrection, terrorism, war or other conflict, or pandemics;
- possible adverse impacts of regulatory, legislative, tax, or other judicial developments in any of the jurisdictions in which the Debtors operate;

- the political, economic, regulatory, and other uncertainties encountered by the Debtors' operations across a range of jurisdictions;
- employee attrition and the Debtors' dependence on their senior and qualified personnel, and the Debtors' possible inability to attract and retain sufficient skilled personnel to meet operational requirements;
- changes in the policies of various domestic and foreign government and regulatory authorities;
- changes in tax laws or tax rates, including in the jurisdictions where the Debtors operate;
- complaints or litigation initiated by or against the Debtors;
- trade restrictions or embargoes by the United States and other countries;
- fluctuations in foreign currency exchange rates;
- foreign exchange controls;
- the Debtors' cash flows and liquidity;
- the Debtors' business strategy and prospect for growth;
- the outcome of ongoing commercial or other negotiations and disputes with various stakeholders in the Chapter 11 Cases;
- *force majeure* events;
- the implementation of the Restructuring Transactions (as defined herein); and
- the factors as set out in Article X of this Disclosure Statement—"Certain Risk Factors To Be Considered," and other factors that are not known to the Debtors at this time.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS SET FORTH HEREIN, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THE READER IS AGAIN CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS. THE LIQUIDATION ANALYSIS, PROJECTIONS, AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO ARE ESTIMATES ONLY, AND THE VALUE OF THE PROPERTY DISTRIBUTED TO HOLDERS OF ALLOWED CLAIMS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE. FOR MORE INFORMATION REGARDING THE FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PRESENTED IN THE FORWARD-LOOKING STATEMENTS, PLEASE REFER TO ARTICLE X OF THIS DISCLOSURE STATEMENT—"CERTAIN RISK FACTORS TO BE CONSIDERED."

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR

INTEREST, AS APPLICABLE, TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN OR A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES ISSUED PURSUANT TO THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, A SUMMARY OF THE PLAN, CERTAIN EVENTS LEADING UP TO, AND EXPECTED TO OCCUR IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND THERETO, WHICH ARE INCORPORATED HEREIN BY REFERENCE, OR THAT MAY BE FILED LATER WITH THE PLAN SUPPLEMENT. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR RELEVANT STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS, IN EACH CASE, AS APPLICABLE, BY REFERENCE TO SUCH DOCUMENTS, STATUTORY PROVISIONS, OR EVENTS. IN THE EVENT OF ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENT, THE PLAN OR SUCH OTHER DOCUMENT, AS APPLICABLE, WILL GOVERN AND CONTROL FOR ALL PURPOSES. EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS, AS WELL AS VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE DEBTORS' MANAGEMENT HAS REVIEWED THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO ENSURE THE ACCURACY OF THIS FINANCIAL INFORMATION AND THE LIQUIDATION ANALYSIS, THE FINANCIAL INFORMATION AND LIQUIDATION ANALYSIS CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED (UNLESS OTHERWISE EXPRESSLY PROVIDED HEREIN) AND NO REPRESENTATIONS

OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND ITS FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO RELY ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

NEITHER THIS DISCLOSURE STATEMENT, THE PLAN, THE CONFIRMATION ORDER, NOR THE PLAN SUPPLEMENT WAIVE ANY RIGHTS OF THE DEBTORS WITH RESPECT TO THE HOLDERS OF CLAIMS OR INTERESTS BEFORE THE EFFECTIVE DATE UNDER THE PLAN. RATHER, THIS DISCLOSURE STATEMENT SHALL CONSTITUTE A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO POTENTIAL CONTESTED MATTERS, POTENTIAL ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM IS OR IS NOT IDENTIFIED IN THIS DISCLOSURE STATEMENT. EXCEPT AS PROVIDED UNDER THE PLAN, THE DEBTORS OR THE REORGANIZED DEBTORS, AS APPLICABLE, MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER CONFIRMATION OR THE EFFECTIVE DATE UNDER THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS ON THE TERMS SPECIFIED IN THE PLAN.

THE DEBTORS ARE GENERALLY MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF WHERE FEASIBLE, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO. HOLDERS OF CLAIMS OR INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS SENT. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT AND THE DIP CREDIT AGREEMENT.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THEIR OWN ANALYSES OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO VOTE TO

ACCEPT OR REJECT THE PLAN. IMPORTANTLY, BEFORE DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER OF A CLAIM OR INTEREST IN A VOTING CLASS SHOULD REVIEW THE PLAN IN ITS ENTIRETY AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT AND ANY EXHIBITS HERETO.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE UNDER THE PLAN OCCURS, THEN ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS, AS APPLICABLE, WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NOTWITHSTANDING ANY RIGHTS OF APPROVAL OR OTHERWISE PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT, THE DIP CREDIT AGREEMENT, OR OTHERWISE AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN, OR ANY OTHER DOCUMENT RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CONSENTING STAKEHOLDERS, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS, OR AGENTS, HAVE INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR TAKES ANY RESPONSIBILITY THEREFOR, AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN OR THEREIN, AS APPLICABLE.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX THEREOF. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO BECOME EFFECTIVE WILL BE SATISFIED OR WAIVED.

# TABLE OF CONTENTS

## ARTICLE I.
## INTRODUCTION

The Debtors submit this Disclosure Statement in connection with the solicitation of votes on the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates*, dated March 9, 2025, (as may be amended, supplemented, or modified from time to time, the "Plan") attached hereto as **Exhibit A**.[2] The Debtors under the Plan are MLN US HoldCo LLC and certain of its affiliates and subsidiaries, certain of which are either borrowers, issuers, or guarantors under the ABL Loan Credit Agreements, the Senior Credit Agreements, or the Junior Credit Agreements. The Debtors anticipate filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") on March 9, 2025 (the "Petition Date").

Over the last several years leading up to the Petition Date, the Debtors experienced a confluence of industry and other external headwinds that created unanticipated costs and adversely impacted the Debtors' operations and liquidity. Businesses shifted to remote work during the COVID-19 pandemic, accelerating the proliferation of team chat and video collaboration platforms in the market, but reducing the need for certain of the Debtors' communications products and services that were primarily developed for an in-office environment. Further, after years of momentum in the unified communications as a service ("UCaaS") market, customers in certain industries, such as government, healthcare, and banking, turned to hybrid cloud and on-premise products and services to meet their specialized regulatory requirements. Following this shift, the Debtors determined they needed to pivot with the market to compete effectively. Moreover, inflationary pressures due to disrupted supply chains and constrained manufacturing over multiple years contributed to inventory constraints and higher material costs for the Debtors' hardware products, including the sale and production of chips.

From 2021 to 2023, the Debtors undertook several strategic initiatives to address these headwinds, losses from their strategic partnerships, and operational liquidity challenges including, among other things, pursuing a liability management transaction in 2022 to address then-existing liquidity issues. While the strategic partnerships that the Debtors undertook during this period strengthened the Debtors' business in important ways, it became clear that—to position the Debtors for long-term success—the Debtors needed to right-size their capital structure and reduce annual debt service obligation to be in line with the current revenue generation capacity of the Debtors' business.

In late November 2024, the Debtors began engaging with their key stakeholders—including an ad hoc group of Senior Lenders (the "Ad Hoc Group") and the Ad Hoc Group Advisors[3]—in an effort to achieve a consensual, long-term solution to the Debtors' outstanding debt obligations. During this time, the Debtors also sought to engage in discussions with the holder of the ABL Loans (the "ABL Lender"), the Junior Lenders, and certain other key stakeholders in

---

[2] Capitalized terms used but not otherwise defined in this Disclosure Statement will share the meanings ascribed to such terms in the Plan. The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern.

[3] The Ad Hoc Group Advisors include (i) Davis Polk & Wardell LLP and (ii) Perella Weinberg Partners LP.

an effort to develop a broadly supported and comprehensive series of restructuring transactions. After extensive, hard-fought negotiations, the Debtors, the Ad Hoc Group, other Consenting Senior Lenders, the Consenting Junior Lenders, Searchlight Capital Partners, L.P. ("Searchlight") in its capacity as sponsor to the Debtors and their non-Debtor affiliates (collectively, the "Company"), the ABL Lender, and certain other Consenting Stakeholders entered into that certain *Restructuring Support Agreement*, dated as of March 9, 2025 (the "Restructuring Support Agreement"), which set forth the framework for the series of consensual, value-maximizing transactions embodied in the Plan (such transactions collectively, the "Restructuring Transactions").

Under the terms of the Plan, and in accordance with the Restructuring Support Agreement, the Debtors expect to deleverage their balance sheet and gain access to significant new capital to fund their go-forward, post-emergence operations through, among other things, (a) receipt of an aggregate principal amount of $60 million of DIP New Money Term Loans (plus the premiums and fees applicable thereto), which will be converted into Tranche A-2 Term Loans on the Effective Date; (b) the roll-up and equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders; (c) receipt of $64.5 million new money exit term loans to be funded on the Effective Date (plus the premiums and fees applicable thereto); and (d) the equitization of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims. Additionally, Allowed General Unsecured Claims will be Unimpaired under the Plan to ensure strong go-forward relationships with contract counterparties, vendors and customers. The key terms of the Plan are as follows:

(a) receipt of an aggregate principal amount of $60 million of DIP New Money Term Loans which, together with the DIP Upfront Premium and the DIP Backstop Premium, will be converted into Tranche A-2 Term Loans on the Effective Date;

(b) the roll-up and equitization of an aggregate principal amount of $62 million of Priority Lien Loans held by the DIP Lenders;

(c) entry into the Exit Term Loan Facility, comprised of

i. Tranche A-1 Term Loans in an aggregate principal amount equal to $20 million; and

ii. Tranche A-2 Term Loans, consisting of (A) $69 million of converted DIP New Money Term Loans (inclusive of fees and premiums payable-in-kind), (B) $51 million in New Money Tranche A-2 Term Loans (inclusive of fees and premiums payable-in-kind), and (C) $3.75 million of Incremental Tranche A-2 Term Loans, issued to the Junior Lien Financing Litigation Parties (or their designee(s)) on account of the Consenting Junior Lenders' Fee Consideration, but not consisting of New Money Tranche A-2 Term Loans;

(d) issuance of the following additional consideration: (i) lenders that commit to funding the DIP New Money Term Loans will each receive their pro rata share of the DIP Backstop Premium, payable-in-kind; (ii) lenders that commit to funding

the Tranche A-1 Term Loans will each receive their pro rata share of the Tranche A-1 Backstop Premium, in the form of New Common Equity; (iii) lenders that commit to funding the New Money Tranche A-2 Term Loans will each receive their pro rata share of the Tranche A-2 Term Loan Backstop Premium, payable-in-kind; and (iv) lenders that actually fund the New Money Tranche A-2 Term Loans will each receive their pro rata share of the Tranche A-2 Term Loan Funding Premium in the form of New Common Equity, subject to further dilution by the MIP Equity Pool; *provided* that, for the avoidance of doubt, no New Common Equity will be issued on account of the converted DIP New Money Term Loans or the Incremental Tranche A-2 Term Loans; in each case, in accordance with the Plan;

(e) the equitization of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims, in each case, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool;

(f) the ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, subject to a waiver of change of control triggers on account of the Restructuring Transactions and extensions of deadlines for deliverables under the ABL Loan Credit Agreements, and the ABL Consent Fee will be paid in full in cash to the Consenting ABL Lender on the Effective Date;

(g) the Consenting Junior Lenders' Fee Consideration will be paid to the Junior Lien Financing Litigation Parties (or their designee(s)), which consists of (i) $1.25 million in cash and (ii) $3.75 million of Incremental Tranche A-2 Term Loans, but not consisting of New Money Tranche A-2 Term Loans;

(h) Allowed General Unsecured Claims will be Unimpaired under the Plan and treated in the ordinary course;

(i) the cancellation of all Existing Mitel Interests on the Effective Date; and

(j) the Company, the Consenting Sponsor, the Senior Lenders, and the Junior Lenders will seek to dismiss the 2022 Transaction Litigation.

Through the Restructuring Transactions, the Debtors expect to emerge from these Chapter 11 Cases with a sustainable capital structure that will position the Reorganized Debtors for future success in the fast-evolving market in which they operate. As a result of the DIP Facility and, on the Effective Date, the Exit Term Loan Facility, the Debtors will obtain the liquidity necessary to support their go-forward operations. The Debtors also believe that the Restructuring Transactions will maximize the value of their business and allow them to capitalize on near-term opportunities in a highly competitive and consolidating industry, ahead of key seasonal sales windows. Moreover, the Plan provides a framework for the long-term sustainability

of the Debtors' business for the benefit of their employees, vendors, and customers, and ample liquidity to fund the post-emergence business.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' Estates, represents the Debtors' best available alternative, and provides for value-maximizing transactions which will inure to the benefit of all of the Debtors' stakeholders. Given the Debtors' core strengths, including their experienced management team and employees, the Debtors are confident that they can implement the Plan's value-maximizing restructuring to ensure the long-term viability of their business.

**WHO IS ENTITLED TO VOTE**: Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on a plan of reorganization unless, for reasons discussed in greater detail below, such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests, as applicable, is deemed to be "impaired" under a plan unless: (a) the plan leaves unaltered the legal, equitable, and contractual rights of the holders of such claims or interests, as applicable; or (b) notwithstanding any legal right to an accelerated payment on account of such claims or interests, as applicable, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claims or interests, as applicable, as they existed before the defaults.

There are three Classes entitled to vote on the Plan whose acceptances thereof are being solicited under this Disclosure Statement: (a) ABL Loan Claims (Class 3), (b) Priority Lien Claims (Class 4), and (c) Non-Priority Lien Term Loan Deficiency Claims (Class 5).

**THE PLAN PROVIDES THAT ALL HOLDERS OF CLAIMS AND INTERESTS THAT (I) VOTE TO ACCEPT OR ARE DEEMED TO ACCEPT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS, (II) ABSTAIN FROM VOTING ON THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT, OR (III) VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS, IN EACH CASE, INDICATING THAT THEY OPT NOT TO GRANT THE RELEASED PROVIDED IN THE PLAN, ARE DEEMED TO HAVE GRANTED THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN.**

The following table summarizes: (a) the treatment of Claims and Interests under the Plan; (b) which Classes are Impaired by the Plan; (c) which Classes are entitled to vote on the Plan; and (d) the estimated recoveries for Holders of Claims and Interests. The following table is qualified in its entirety by reference to the full text of the Plan. A more detailed summary of the terms and provisions of the Plan is provided in the summary of the Plan set forth in Article VI of this Disclosure Statement. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is provided in the Valuation Analysis (as defined herein) set forth in Article VII and **Exhibit D** hereof.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| 1 | Other Secured Claims[4] | Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable: (1) payment in full in Cash of such Holder's Allowed Other Secured Claim; (2) delivery of the collateral securing such Holder's Allowed Other Secured Claim; (3) Reinstatement of such Holder's Allowed Other Secured Claim; or (4) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 2 | Other Priority Claims[5] | Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 3 | ABL Loan Claims[6] | On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment | Impaired | Entitled to Vote | 100.0% |

[4] "Other Secured Claims" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

[5] "Other Priority Claims" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

[6] "ABL Loan Claims" means the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| | | provided under the Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date. | | | |
| 4 | Priority Lien Claims[7] | On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | Impaired | Entitled to Vote | 9.8% |
| 5 | Non-Priority Lien Term Loan Deficiency Claims[8] | On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | Impaired | Entitled to Vote | 0.7% |
| 6 | General Unsecured Claims[9] | Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.P of the Plan; *provided*, that Lease Rejection Claims shall be paid in full on the Effective Date. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |

[7] "Priority Lien Claims" means any Claim on account of Priority Lien Loans.

[8] "Non-Priority Lien Term Loan Deficiency Claims" means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

[9] "General Unsecured Claims" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

| Class | Claims or Interests | Treatment | Impaired or Unimpaired | Entitlement to Vote | Projected Recoveries |
|---|---|---|---|---|---|
| 7 | Intercompany Claims[10] | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |
| 8 | Intercompany Interests[11] | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |
| 9 | Existing Mitel Interests[12] | On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution. | Impaired | Not Entitled to Vote (Deemed to Reject) | 0% |

## ARTICLE II.
## OVERVIEW OF THE COMPANY'S BUSINESS AND OPERATIONS

### A. Corporate History

The Company is an award-winning global provider of cloud and on-premise business communications and collaboration solutions. As a global provider in business telecommunication solutions, the Company helps small, midsize, and larger enterprise customers flexibly and reliably connect and collaborate. Through its various subsidiaries and affiliates, the Company sells (a) telecommunication hardware products, such as phones, handsets, and accessories, (b) software, and (c) corresponding subscription and professional support services that allow small, midsize, and larger enterprises to communicate more efficiently and flexibly. Since its founding in 1973, the Company has continued to evolve to meet the demands of the telecommunications industry, from pioneering the virtualization of the on-premise private branch exchange (a private telephone network used within a company to handle inbound and outbound calls) to becoming a leading provider of unified communications through which the Company helps more than 65 million end users in 146 countries to connect, collaborate, and communicate. To further expand its business, in April 2010, the Company launched an initial public offering. The Company's stock was listed on the Nasdaq with the symbol MITL (and, since June 2012, on the Toronto Stock Exchange with the symbol MNW) until the Company was acquired by Searchlight in 2018. Today, the Company's operations are primarily conducted by the United States, German, United Kingdom, and Canadian subsidiaries of Debtor MLN TopCo Ltd. ("TopCo"), the ultimate parent and Cayman Islands-incorporated holding company. Over the last several years, the Company has grown

[10] "Intercompany Claims" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

[11] "Intercompany Interests" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

[12] "Existing Mitel Interests" means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

through various strategic acquisitions and partnerships. These initiatives were designed to broaden the depth of the Company's technical capabilities and offerings of software (including on-premise and cloud-based software), hardware, and services provided globally to customers in a diverse range of industries.

### 1. Searchlight's Acquisition of the Company

In April 2018, Searchlight entered into definitive documentation to acquire all of the outstanding common shares of Mitel Networks Corporation ("MNC") in a leveraged buyout for approximately $2 billion through MLN AcquisitionCo ULC ("MLN"), a British Columbia unlimited liability company formed by certain funds managed and/or advised by Searchlight (the "Searchlight Acquisition"). In November 2018, in order to consummate the Searchlight Acquisition, repay in full the Company's then-existing credit facility, and pay related transaction fees and expenses, Debtor MLN US HoldCo LLC and certain of its Debtor affiliates entered into: (a) Legacy Senior Term Loans (as defined below) in the aggregate principal amount of $1.12 billion; and (b) Legacy Junior Term Loans (as defined below) in the aggregate principal amount of $260 million. In addition, under the Legacy Senior Credit Agreement (as defined below), the Company entered into a $100 million revolving credit facility, which commitment was reduced to $90 million through an amendment of the Legacy Senior Credit Agreement in October 2020 (the "Revolving Credit Facility").

Pursuant to the terms of the Searchlight Acquisition, MLN acquired all of the shares of MNC in an all-cash transaction. MNC and MLN amalgamated under Canadian law to form a new combined entity, Mitel Networks ULC ("New Mitel"), a British Columbia entity, which was eventually renamed "Mitel Networks Corporation." The shares of MNC's United States subsidiaries were transferred from New Mitel to MLN US HoldCo LLC, a Delaware limited liability company, as reflected in the Organizational Chart. As a result of the Searchlight Acquisition and the related transactions, MNC became a direct, wholly-owned subsidiary of Mitel Networks (International) Limited ("MNIL").

### 2. The Company's Current Organizational Structure

As reflected in the Corporate Structure Chart attached hereto as **Exhibit C**, TopCo owns 100% of the equity interests in its immediate subsidiary, MNIL, a private limited company incorporated under the laws of England and Wales. Each of the Debtors is owned 100% by its direct parent and directly or indirectly owned 100% by TopCo. TopCo is owned 99.89% by funds managed by Searchlight.[13] All of the Debtors are board-managed entities, other than MLN US HoldCo LLC. Debtor MLN US TopCo, Inc. is the sole member of MLN US HoldCo LLC.

## B. Business Operations

The Company maintains operations across 146 countries in three primary markets: (a) the Americas, which includes the United States, Canada, the Caribbean, and Latin America; (b) Europe and the United Kingdom, the Middle East, and Africa region ("EMEA"); and (c) the continent of Asia and the Pacific region, including Australia and New Zealand. As a result of its

[13] The remaining 0.11% is owned by an individual former employee of the Company.

strategic partnerships and acquisitions, the Company is one of the largest global unified communications providers, and serves customers in a variety of industries, including media, hospitality, education, financial services, healthcare, retail, government, and legal services, among others.

With a global geographic footprint and diverse customer base with a variety of needs, the Company maintains a broad communications products and services portfolio that offers businesses a range of premise-based, private and public cloud hardware and software solutions, and hybrid solutions with an integrated combination or mix of one or more of the foregoing. The Company's business operations are facilitated through its employee resources and extensive third-party partner network and are divided into three categories: (a) "unified communications" or "UC" products that deliver integrated voice, video, mobility, and other services in one interface, and the accompanying subscription services (the "Software and Subscription Products"); (b) comprehensive consultation and professional services (the "Professional and Support Services"); and (c) physical phones and accessories (the "Hardware Products"). Software and Subscription Products accounted for approximately 43% of the Company's revenue in fiscal year 2024.

### 1. Software and Subscription Products

The Company's Software and Subscription Products include "unified communications" and contact center software solutions, which are offered on-premise, in the cloud, or as a hybrid solution for customers. "Unified communications and collaboration" technology or "UCC" combines collaboration tools into a single interface to organize the flow of communication across different endpoints, devices, and applications. The Company sells a variety of customizable products to assist customers with streamlining internal and external engagement, communications, and transactions, including: (a) virtual business phone systems that deliver voice, messaging, conferencing, and collaboration capabilities in a cost-effective manner; (b) all-in-one collaboration and meeting platforms; and (c) contact center products.

The Company recognizes that collaboration and integration of different communication systems can enhance business productivity and promote efficiency. For example, the Company offers several collaboration platforms, such as MiCollab, which combines voice, video, and instant messaging solutions on one interface. Customers can also leverage their existing third-party applications for messaging and collaboration, such as Zoom, Microsoft Outlook, and Microsoft Teams, by integrating these applications into the Company's collaboration platform products. The Company has also integrated artificial intelligence capabilities into its Software and Subscription Products. For example, Zoom Workplace, an all-in-one application that became available to customers as part of the Company's new Zoom partnership (as discussed further below), includes the "AI Companion," which has capabilities to summarize meetings, emails, and chat threads, and compose chats and email drafts, among other things. Further, the Company's contact center product options optimize customers' internal communications with employees as well as their engagement with external users. For example, Mitel Workforce Optimization solutions improve internal employee performance and relationships through a variety of tools, such as tools enabling employees to check work schedules, make shift trades, or request vacation, and assisting supervisors to create schedules. Another product, MiContact Center Business, is a consolidated interactive hub that helps the Company's customers manage all aspects of external user inquiries.

Moreover, the Company also offers after-sale subscription-based software support programs for covered products, which provide knowledge support services and implement ongoing technical upgrades to maintain operational excellence. Depending on the subscription level, customers can have access to 24/7 software upgrade support and on-site and remote service responses. In total, Software and Subscription Products generated approximately $426 million in revenue for the Company in fiscal year 2024.

**2. Professional and Support Services**

In addition to its Software and Subscription Products, the Company also offers end-to-end solution management, after-sale maintenance and support services for products, and professional consultation services through its global services organization and extensive partner network to help customers maximize their investment in the Company. Professional consultation services include, but are not limited to: (a) assessment services regarding the integration, application customization, migration, and implementation of the Company's products to meet customer business requirements; (b) application integration to adapt the Company's products and solutions to the customer's business applications to improve user experience and productivity; (c) migration and implementation services to address the customer's core needs for successful solution deployment, which includes technical design, rollout support, integration and acceptance testing; (d) training to help guide customers on how to use the Company's products; and (e) transition and connectivity services that focus on the transition of service delivery into a managed services model. In total, Professional and Support Services generated approximately $276 million in revenue for the Company in fiscal year 2024 and accounted for approximately 28% of the Company's overall revenue in fiscal year 2024.

**3. Hardware Products**

The Company's Hardware Product offerings support both on-premise and cloud-based software and can be tailored to customers' specific working style. Hardware Products primarily consist of telephone products, which include WiFi and Bluetooth-enabled desk phones, wireless phones, conferencing equipment, consoles, endpoints, and headsets. In total, Hardware Products generated approximately $205 million in revenue for the Company in fiscal year 2024 and accounted for approximately 20% of the Company's overall revenue in fiscal year 2024.

**4. Partner Program**

The Company has a presence in over 146 countries with a sales model that recognizes revenue through both direct sales by the Company and indirect sales by more than 6,000 third-party channel and distributor partners (the "Partners"). Through its Partners, the Company maintains customer loyalty, increases sale opportunities and customer satisfaction, drives revenue generation, and remains competitive within the telecommunications market. Partners are also critical to the Company's global reach and success. Indeed, the Company generates 88% of sales globally indirectly through this broad-based network of Partners. More specifically, products are sold by: (a) the Company directly to its end users; (b) channel partners, who purchase products from the Company and subsequently sell products and/or services to end-user customers; and (c) distributor partners, who purchase products from the Company and subsequently sell products and/or services to channel partners, who then resell to end users.

### 5. The Debtors' Employees

As of the Petition Date, the Debtors collectively employ approximately 760 individuals (collectively, the "Employees"), including approximately 757 full-time Employees and approximately three part-time Employees. The vast majority of these Employees sit in the United States or Canada and are employed by Debtors Mitel Networks, Inc., Mitel (Delaware), Inc., or MNC. A smaller number of Employees are employed by other Debtor entities, including five individuals employed by Debtor Mitel Europe Limited who sit in the United Kingdom. The Debtors also retain both independent contractors (collectively, the "Independent Contractors") and temporary workers, who are either sourced from a staffing agency or are employed directly by the Debtors, to fulfill duties in the ordinary course of business on a short- or long-term basis (such temporary workers, collectively, the "Temporary Staff" and the Temporary Staff together with the Independent Contractors, the "Contingent Staff"). As of the Petition Date, the Debtors engage approximately 57 Independent Contractors and approximately 162 Temporary Staff.

The Employees and the Contingent Staff perform a wide range of functions critical to the Debtors' operations and the administration of these chapter 11 cases. In many instances, the Employees and the Contingent Staff include personnel who are intimately familiar with the Debtors' businesses, processes, and systems, possess unique skills and experience, and/or have developed relationships that are essential to the Debtors' businesses.

## C. Prepetition Capital Structure

As of the Petition Date, the Debtors' principal non-contingent liabilities consist of outstanding funded debt obligations in the amount of approximately $1.31 billion (the "Prepetition Debt"). A summary of the principal obligations comprising and related to the Prepetition Debt follows.[14]

### 1. Funded Indebtedness

a. ABL Loans

On May 30, 2024, the Debtors and certain non-Debtor affiliates entered into two single-draw asset-based term loan lending facilities in an aggregate principal amount of $17 million.

*Swiss ABL Loan Credit Agreement*. Non-Debtor Mitel Schweiz AG as borrower, TopCo, MNIL, MLN US TopCo Inc. ("U.S. Holdings"), U.S. PCI Services, LLC as Administrative Agent and Collateral Agent ("PCI"), and certain guarantors and lenders are parties to that certain *Term Loan Credit Agreement*, dated as of May 30, 2024 (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time, the "Swiss ABL Loan Credit Agreement"). Pursuant to the Swiss ABL Loan Credit Agreement, lenders provided the Company with asset-based term loans in the aggregate principal amount of $2.75 million (the "Swiss ABL Loans").

[14] The following description of the Prepetition Debt is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

As of the Petition Date, approximately $3 million of Swiss ABL Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

*Non-Swiss ABL Loan Credit Agreement*. MLN US HoldCo LLC, as Borrower (the "Borrower"), TopCo, MNIL, U.S. Holdings, PCI, as administrative and collateral agent, and certain guarantors and lenders are parties to that certain *Term Loan Credit Agreement*, dated as of May 30, 2024 (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time, the "Non-Swiss ABL Loan Credit Agreement" and together with the Swiss ABL Loan Credit Agreement, and all ancillary documentation, the "ABL Credit Documents"). Pursuant to the Non-Swiss ABL Loan Credit Agreement, lenders provided the Company with asset-based term loans in the aggregate principal amount of $14.25 million (the "Non-Swiss ABL Loans" and, together with the Swiss ABL Loans, the "ABL Loans"). As of the Petition Date, approximately $14 million of Non-Swiss ABL Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

The ABL Loans are secured by a separate collateral package from the Senior Loans and Junior Loans. The obligations under the ABL Credit Documents are guaranteed by TopCo, MNIL, MNC, all United States subsidiaries (except Mitel Cloud Service of Virginia, Inc.), all German subsidiaries, all United Kingdom subsidiaries (except Inter-Tel Europe Limited and Mitel Networks Pension Trustee Company Limited), and Mitel Schweiz AG (collectively, the "Guarantors").

b. Senior Loans

As part of the 2022 Transaction, (a) the Company issued $156 million in new money Priority Lien Term Loans, and (b) the Company purchased certain of the Junior Loans in exchange for $701 million of Second Lien Term Loans and Third Lien Term Loans. Specifically, the Company purchased certain Legacy Senior Term Loans in exchange for Second Lien Term Loans, certain Legacy Junior Term Loans in exchange for Third Lien Term Loans, and, in March 2023, the Company purchased certain Legacy Senior Term Loans in exchange for the Third Lien Additional Facility. As a result, the Senior Loans are senior in priority to the Junior Loans.

Following the 2022 Transaction, the Senior Loan Facilities are comprised of three separate credit facilities in the following order of priority: (a) the Priority Lien Term Loans and the Incremental Revolving Loans; (b) the Second Lien Term Loans; and (c) the Third Lien Term Loans and the Third Lien Additional Facility (as such terms are defined herein).

Further, as part of the 2022 Transaction, the Senior Lenders holding Senior Loans obtained security interests on additional Company collateral, including the assets of certain subsidiaries in the United Kingdom and Germany. The obligations under the Senior Loan Facilities are

guaranteed by the Guarantors, excluding Mitel Schweiz AG.[15] The Senior Loan Facilities are described in greater detail below.

*Priority Lien Credit Agreement.* Borrower, TopCo, MNIL, U.S. Holdings, Wilmington Savings Fund Society, FSB, as successor collateral and administrative agent (the "Senior Collateral Agent"), and certain guarantors and lenders are parties to that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1* dated as of November 18, 2022, the Priority Incremental Assumption Agreement (defined below), and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Priority Lien Credit Agreement"). Pursuant to the Priority Lien Credit Agreement, lenders provided the Company with term loans in the aggregate principal amount of $156 million (the "Priority Lien Term Loans"). As of the Petition Date, approximately $156 million of Priority Lien Term Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

*Incremental Revolving Loans.* The Priority Lien Credit Agreement provides that the Borrower may request that the lender parties thereto provide additional incremental term loan or revolving commitments. On November 18, 2022, Borrower, TopCo, MNIL, U.S. Holdings, the Senior Collateral Agent, and certain lenders executed that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Priority Incremental Assumption Agreement"). Pursuant to the Priority Incremental Assumption Agreement, the commitments of the pre-existing Revolving Credit Facility were reduced from $90 million to $65 million (the "Incremental Revolving Loans"). As of the Petition Date, approximately $65 million of the Incremental Revolving Loans (including letters of credit issued thereunder) remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

*Second Lien Term Loans.* Borrower, TopCo, MNIL, U.S. Holdings, the Senior Collateral Agent, and certain guarantors and lenders are parties to that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1* dated as of November 18, 2022, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Second Lien Credit Agreement"). Pursuant to the Second Lien Credit Agreement, lenders provided the Company with term loans in the aggregate principal amount of $576 million (the "Second Lien Term Loans"). As of the Petition Date, approximately $576 million of Second Lien Term Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

*Third Lien Term Loans.* Borrower, TopCo, MNIL, U.S. Holdings, the Senior Collateral Agent, and certain guarantors and lenders are parties to that certain *Third Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1* dated as of November 18, 2022, the Third Lien Incremental Assumption Agreement, and as may be further

[15] Certain of the Guarantors located in Germany and the United Kingdom are non-Debtor entities. Pursuant to the Restructuring Support Agreement, the Senior Lenders agree not to pursue remedies against the foreign non-Debtor Guarantors as long as the Restructuring Support Agreement is in effect. Through the Restructuring Transactions, the existing liens on the collateral securing the Prepetition Term Loans will be released and extinguished. The obligations under the Exit Term Loan Facility will encumber these non-Debtor entities' assets upon emergence.

amended, restated, supplemented, or otherwise modified from time to time, the "Third Lien Credit Agreement"). Pursuant to the Third Lien Credit Agreement, lenders provided the Company with term loans in the aggregate principal amount of $125 million (the "Third Lien Term Loans").

*Third Lien Additional Facility*. In addition, under the Third Lien Credit Agreement, the Borrower may by written notice to the Senior Collateral Agent request additional incremental loans up to $80 million. On March 9, 2023, Borrower, TopCo, MNIL, U.S. Holdings, the Senior Collateral Agent, and certain lenders executed that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Third Lien Incremental Assumption Agreement" and together with the Priority Lien Credit Agreement, the Priority Incremental Assumption Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and all ancillary documentation, the "Senior Credit Agreements"). Under the Third Lien Incremental Assumption Agreement, lenders provided the Company with term loans in the aggregate principal amount of $32 million (the "Third Lien Additional Facility" and together with the Priority Lien Term Loans, the Incremental Revolving Loans, the Second Lien Term Loans, and the Third Lien Term Loans, the "Senior Loans" and the facilities thereunder, the "Senior Loan Facilities").

As of the Petition Date, approximately $157 million of Third Lien Term Loans remains outstanding, including amounts under the Third Lien Additional Facility, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

c. Junior Loans

*Legacy Senior Credit Agreement*. Borrower, TopCo, MNIL, U.S. Holdings, Ankura Trust Company, LLC as successor collateral and administrative agent (the "Junior Collateral Agent" and together with the Senior Collateral Agent, the "Collateral Agents") certain guarantors and lenders are parties to that certain *First Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1* dated as of October 22, 2020, *Amendment No. 2* dated as of October 18, 2022, and *Amendment No. 3* dated as of October 18, 2022, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Legacy Senior Credit Agreement"). Pursuant to the Legacy Senior Credit Agreement, lenders provided the Company with term loans in the aggregate principal amount of $235 million (the "Legacy Senior Term Loans"). As of the Petition Date, approximately $235 million of Legacy Senior Term Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

*Legacy Junior Credit Agreement*. Borrower, TopCo, MNIL, U.S. Holdings, the Legacy Collateral Agent, and certain guarantors and lenders are parties to that certain *Second Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1* dated as of October 18, 2022 and *Amendment No. 2* dated as of October 18, 2022, and as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Legacy Junior Credit Agreement" and together with the Legacy Senior Credit Agreement and all ancillary documentation, the "Junior Credit Agreements" and collectively with the ABL Credit Documents and the Senior Credit Agreements, the "Credit Documents"). Pursuant to the Legacy Senior Credit Agreement, lenders provided the Company with term loans in the aggregate principal amount of $108 million (the "Legacy Junior Term Loans" and together with the Legacy Senior Term Loans,

the "Junior Loans" and together with the Senior Loans, the "Prepetition Term Loans"). As of the Petition Date, approximately $108 million of Legacy Junior Term Loans remains outstanding, *plus* all accrued and unpaid interest, fees, costs, expenses, charges, indemnities, and all other unpaid obligations.

The Junior Loans are secured by assets of the Debtors in the United States and Canada, as well as the assets of Debtors TopCo and MNIL. The obligations under the Junior Loans are guaranteed by the Guarantors, excluding Unify Inc., the United Kingdom subsidiaries, the German subsidiaries, and Mitel Schweiz AG.

### 2. Omnibus Intercreditor Agreement

The Collateral Agents, TopCo, MNIL, U.S. Holdings, Borrower, and Debtor and non-Debtor entities party thereto, entered into that certain *Omnibus Intercreditor Agreement*, dated as of October 18, 2022 (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time, the "Omnibus Intercreditor Agreement"). The Omnibus Intercreditor Agreement governs, among other things, the rights, interests, obligations, priority, and positions of the liens and claims to the "Common Collateral" (as defined in the Omnibus Intercreditor Agreement) under the Senior Loans and the Junior Loans.[16] The Omnibus Intercreditor Agreement sets forth the agreements between the Collateral Agents with respect to the priority of liens on, and security interests in, the Common Collateral, and the respective rights and remedies of the various lenders, among other things.

Pursuant to the Omnibus Intercreditor Agreement, the parties thereto agreed that (a) any lien on the Common Collateral securing obligations under the Priority Lien Credit Agreement is senior to the liens securing the Second Lien Credit Agreement, the Third Lien Credit Agreement, the Legacy Senior Credit Agreement, and the Legacy Junior Credit Agreement (in such order); (b) any lien on the Common Collateral securing the Second Lien Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement and senior to the liens securing the Third Lien Credit Agreement, Third Lien Incremental Assumption Agreement, Legacy Senior Credit Agreement and Legacy Junior Credit Agreement (in such order); (c) any lien on the Common Collateral securing the obligations under the Third Lien Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement and the Second Lien Credit Agreement, and senior to the liens securing the Legacy Senior Credit Agreement and Legacy Junior Credit Agreement (in such order); (d) any lien on the Common Collateral securing the obligations under the Legacy Senior Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement; and (e) any lien on the Common Collateral securing the obligations under the Legacy Junior Credit Agreement is subordinate to the liens securing the Priority Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement and the Legacy Senior Credit Agreement.

[16] The ABL Loans are not subject to the Omnibus Intercreditor Agreement.

## ARTICLE III.
## KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

### A. Impact of COVID-19 Pandemic, Market Pressures, and Operational Challenges

Over the last several years leading up to the Petition Date, the Company experienced a confluence of industry and other external headwinds that created unanticipated costs and adversely impacted the Company's operations and liquidity. Businesses shifted to remote work during the COVID-19 pandemic, accelerating the proliferation of team chat and video collaboration platforms in the market, but reducing the need for certain of the Company's communications products and services that were primarily developed for an in-office environment. Following the COVID-19 pandemic, customers in certain industries, such as government, healthcare, banking, and manufacturing, implemented return-to-office policies and additional requirements to manage increased security and resiliency risks threatening to disrupt their business. As a result, the market has increasingly trended toward utilizing hybrid communications solutions to address workplace, business continuity and specialized regulatory requirements. Following this shift, the Company identified the opportunity to pivot with the market by leveraging its strengths to enable it to compete effectively. However, liquidity constraints limited the Company's ability to shift resources, optimize business operations, and fuel profitable growth. Moreover, inflationary pressures due to disrupted supply chains and constrained manufacturing over multiple years contributed to inventory constraints and higher material costs for the Company's Hardware Products, including from the purchase and production of chips. In addition, higher federal interest rates further negatively impacted the Company's financial and liquidity position.

From 2021 to 2023, the Company undertook several strategic initiatives to address these headwinds, losses from its strategic partnerships, and operational liquidity challenges including, among other things, pursuing a liability management transaction in 2022 to address then-existing liquidity issues. A summary of these initiatives is set forth below.

### B. RingCentral 2021 Strategic Partnership

In November 2021, the Company announced a strategic partnership with RingCentral, Inc. ("RingCentral"), a provider of UCaaS solutions (the "2021 RingCentral Partnership"). RingCentral became the Company's exclusive UCaaS cloud provider, pursuant to which the Company's customer base would migrate from the Company's UCaaS and on-premise platforms to RingCentral's Message Video Phone (MVP) platform, a cloud-based all-in-one message, video, and voice application. The 2021 RingCentral Partnership was designed to provide a migration path for the Company's global customer base to upgrade to RingCentral's modern cloud-based communications platforms, while allowing the Company to focus on, and continue investing in, its flagship UC products, services, and partnerships.

RingCentral paid $650 million to acquire certain of the Company's intellectual property rights to its UCaaS solution platform, called "MiCloud Connect," access to its UCaaS customer base, and its "CloudLink" technology, a platform that allows migration from on-premise phone systems to the cloud, and other technology that the Company developed to integrate on-premise customers with cloud applications. Through this acquisition, RingCentral planned to migrate the

Company's customers to their MVP platform in the cloud while still utilizing Mitel's on-premise technology for voice.

Through the first quarter of 2022, customer migration levels from the Company to RingCentral's cloud platform were slower than projected, but began to significantly improve in the second half of the year. However, as the Company began to see increased customer migrations to RingCentral, toward the end of the fourth quarter of 2022, the partnership became plagued with numerous disputes related to the incremental migration payments and other payments due from RingCentral to the Debtors under the agreements. As a result, in January 2023 and (to address ongoing challenges) in June 2023, certain Debtor entities and RingCentral entered into agreements to, among other things, settle disputes related to payments and address other operational issues under the partnership agreements (collectively, the "RingCentral Settlements").

## C. 2022 Transaction and Subsequent Litigation

By 2022, the Company had approximately $1.2 billion of debt under the Junior Loans and the Revolving Credit Facility. The Company was at risk of liquidity shortfalls due to, among other things, challenges related to the 2021 RingCentral Partnership itself (specifically, slower than expected customer migrations), and the lingering effects of COVID-19. As a result, the Company began evaluating transactions to generate additional liquidity, and pursue other strategic partnerships to position itself for long-term success, such as through the Unify Acquisition (as described herein).

Following an extensive analysis of its options and after evaluating various proposals, the Company, with the assistance of its advisors, determined that it was in the best interest of the Company and its stakeholders to pursue an out-of-court recapitalization with the Senior Lenders that formed a majority of its then existing lenders under the Junior Loans, pursuant to which the Company would issue new money incremental secured debt to the Senior Lenders that had priority over the Junior Loans. As part of the transaction: (a) the new Senior Loans maintained a first priority position relative to the Junior Loans; and (b) the Senior Lenders received the opportunity to sell their existing Junior Loans to the Company in exchange for higher-priority obligations. In turn, the Company negotiated the purchase at a discount to par to reduce the Company's overall debt burden (collectively, the "2022 Transaction").

The 2022 Transaction was consummated in October 2022 and resulted in the Company purchasing the Senior Lenders' Junior Loans for approximately $701 million of Second Lien Term Loans and Third Lien Term Loans, which have priority over the existing Junior Loans held by the Junior Lenders that did not participate in the 2022 Transaction. Further, the Company issued $156 million in new money Priority Lien Term Loans.

## D. Litigation Challenging 2022 Transaction

In March 2023, certain holders of the Junior Loans that did not participate in the 2022 Transaction (the "Junior Lenders") commenced the 2022 Transaction Litigation against certain Company Defendants,[17] Searchlight, Credit Suisse AG, Cayman Islands Branch ("Credit Suisse")

[17] "Company Defendants" means TopCo, MNIL, U.S. Holdings, and Borrower.

as predecessor Junior Collateral Agent, and the lenders under the Junior Loans that participated in the 2022 Transaction (the "Senior Lenders") in the Supreme Court of the State of New York (the "New York Supreme Court") seeking a judgment invalidating the 2022 Transaction and damages for breach of contract, breach of the implied covenant of good faith and fair dealing, tortious interference, and fraudulent transfer (the "2022 Transaction Litigation").[18] The Junior Lenders alleged, among other things, that the 2022 Transaction breached the Junior Credit Agreements by violating their "sacred" consent rights.[19] Defendants in the litigation, including the Company Defendants, filed responsive papers setting forth the legal and factual bases upon which the 2022 Transaction complied with the terms of the Junior Credit Agreements.[20]

In May 2023, the Company Defendants, the Senior Lenders, Credit Suisse, and Searchlight each moved to dismiss the Junior Lenders' claims.[21] On June 8, 2023, Senior Lenders managed by either Nuveen Asset Management, LLC or Teachers Advisors, LLC (collectively, "Nuveen") filed an answer and asserted crossclaims against the Company Defendants and the Senior Lenders for fraudulent transfer and against the Senior Lenders for breach of contract.[22]

On December 15, 2023, in a bench ruling, New York Supreme Court Justice Jennifer G. Schecter denied the motion to dismiss the Junior Lenders' claims for breach of certain express contractual provisions, but dismissed the Junior Lenders' implied covenant of good faith and fair dealing, fraudulent transfer, and tortious interference claims, as well as all of Nuveen's cross-claims.[23] The parties, except for Nuveen, cross-appealed this ruling, and after oral argument in October 2024, on December 31, 2024, the New York Supreme Court's Appellate Division, First Judicial Department (the "NYS Appellate Division") unanimously affirmed the dismissal of the breach of implied covenant of good faith and fair dealing, fraudulent transfer, and tortious interference claims and unanimously reversed the New York Supreme Court's decision denying the motions to dismiss with respect to the other causes of action, concluding that (a) the 2022 Transaction did not breach the Junior Credit Agreements and (b) the Senior Credit Agreements

---

[18] *Complaint*, *Ocean Trails CLO VII v. MLN TopCo Ltd.*, No. 651327/2023 [Docket No. 1] (N.Y. Sup. Ct. Mar. 14, 2023), *as amended* [Docket No. 30] (N.Y. Sup. Ct. May 26, 2023) ("Amended Compl.").

[19] Amended Compl. ¶¶ 22, 78, *Ocean Trails CLO VII*; *see also Plaintiffs' Consolidated Memorandum of Law in Opposition to Defendants' Motions to Dismiss* at 31–32, *Ocean Trails CLO VII*, No. 651327/2023 [Docket No. 83] (N.Y. Sup. Ct. Aug. 11, 2023).

[20] *Mitel Defendants' Memorandum of Law in Support of Motion to Dismiss* at 10–16, *Ocean Trails CLO VII*, No. 651327/2023 [Docket No. 43] (N.Y. Sup. Ct. May 31, 2023) ("Mitel Mem.").

[21] Mitel Mem.; *Credit Suisse AG, Cayman Islands Branch's Memorandum Of Law In Support Of Its Motion To Dismiss*, Index No. 651327/2023 [Docket No. 47] (N.Y. Sup. Ct. May 31, 2023); *Participating Lenders' Memorandum Of Law In Support Of Motion To Dismiss Plaintiffs' Amended Complaint*, Index No. 651327/2023 [Docket No. 45] (N.Y. Sup. Ct. May 31, 2023); *Memorandum of Law in Support of Defendant Searchlight Capital Partners, LP's Motion to Dismiss the Complaint*, Index No. 651327/2023 [Docket No. 42] (N.Y. Sup. Ct. May 31, 2023)

[22] *Answer and Crossclaims* at 79–82, *Ocean Trails CLO VII*, No. 651327/2023 [Docket No. 57] (N.Y. Sup. Ct. June. 8, 2023).

[23] Hr'g Tr. at 29:8–25; 34:15–35:18; 48:15–49:15; 53:5–54:22; 57:5–10, *Ocean Trails CLO VII*, No. 651327/2023 [Docket No. 178] (N.Y. Sup. Ct. Dec. 15, 2023).

and the amendments to the Junior Credit Agreements are "valid and enforceable contracts."[24] The NYS Appellate Division directed the Clerk to enter judgment dismissing all claims.[25] In January 2025, the Junior Lenders sought a discretionary appeal at the New York State Court of Appeals and in February 2025, the Company Defendants, the Senior Lenders, Searchlight, and Credit Suisse AG, Cayman Islands Branch as the predecessor collateral and administrative agent filed a joint opposition to the Junior Lenders' motion for leave to appeal to the Court of Appeals. Pursuant to the Restructuring Support Agreement, as soon as practicable after the Petition Date, but in no event later than one Business Day after the Petition Date, the Debtors and the applicable Consenting Stakeholders shall (i) jointly inform the New York State Court of Appeals that the Financing Litigation Parties have reached a consensual settlement on the outstanding issues in the Financing Litigation, and (ii) request that the New York State Court of Appeals refrain from issuing a ruling concerning any appeal of the Financing Litigation Ruling or motion for leave to appeal from the Financing Litigation Ruling, pending dismissal of the Financing Litigation on or promptly following the Effective Date in accordance with Article IV.U of the Plan; *provided*, *however*, that the Financing Litigation Parties shall not be required to request dismissal of the Financing Litigation if the Required Consenting Junior Lenders terminate the Restructuring Support Agreement prior to the Effective Date

## E. 2023 Unify Acquisition

To further expand its geographic footprint and large enterprise customer base within the unified communications industry, in September 2023, the Company acquired Debtor Unify Inc. and certain of its non-Debtor affiliates, the unified communications and collaboration communications business of the French-based Atos group ("Atos"), making the Company the second largest unified communications company in the world (the Unify entities collectively, "Unify" and such acquisition, the "Unify Acquisition"). The Unify Acquisition, among other things, broadened the Company's reach primarily in EMEA and better positioned the Company to address the increasing demand for hybrid communications solutions. In a value-maximizing and cost-effective transaction, the Company acquired Unify's voice platforms, collaboration and contact center products, device and endpoint portfolio, and related intellectual property. The Company also acquired certain corresponding contracts that Atos was previously party to, including agreements with NICE Systems UK Limited, which provides cloud and on-premises enterprise software solutions (collectively with any affiliates that transact with the Company, "NICE").

Following the 2023 Unify Acquisition, certain disputes arose by, between, and among the Company, Atos, and NICE. In connection with the negotiation and documentation of the Restructuring Transactions, the Company also engaged in arm's-length, good-faith negotiations with Atos and NICE to address these disputes. Prior to the Petition Date, the Company, Atos, and NICE entered into a series of settlement agreements (the "Atos/NICE Prepetition Agreements") to provide a framework for the Debtors' go-forward relationship with these key operational counterparties upon consummation of the Restructuring Transactions. The terms of the Atos/NICE

[24] *See Ocean Trails CLO VII v. MLN TopCo Ltd.*, No. 2024-00169, slip op. at 2–3 [Docket No. 37] (N.Y. App. Div. Dec. 31, 2024).

[25] *Id.* at 1, 3.

Prepetition Agreements require the Debtors to assume such agreements pursuant to a standalone order authorizing such assumption pursuant to section 365 of the Bankruptcy Code. The Debtors expect to file a motion on the Petition Date to assume the Atos/NICE Prepetition Agreements, effective as of the Effective Date of the Plan.

## F. Retention of Professionals

As part of the Company's ongoing efforts to enhance its liquidity ahead of the Legacy Senior Term Loans' maturity in November 2025, the Company retained each of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as restructuring counsel, PJT Partners LP, as investment banker, and FTI Consulting, Inc., as financial advisor, in 2024 to explore strategic alternatives. Together with the Company, the advisors analyzed the Company's capital structure, potential sources of liquidity, and available financial runway in order to address the Company's balance sheet and its ability to service its debt payments as they came due.

## G. Appointment of Independent Directors and Special Committee

In February 2024, in recognition of the importance of the Company's independent review of its strategic alternatives, the boards of directors of TopCo and MNIL (such boards of directors collectively, the "Board") appointed Mr. Julian Nemirovsky as an independent director of their respective boards. In addition, in May 2024, the Board established the special committee of the Board (collectively, the "Special Committee") and appointed Mr. Nemirovsky as a member of the Special Committee. In October 2024, Mr. Andrew Kidd was added as an additional independent director at TopCo and MNIL, and was also appointed as an additional member of the Special Committee.

Among other things, the Board delegated exclusive authority to the Special Committee to (a) plan for and assess potential strategic alternatives in connection with a potential restructuring and reorganization of the Company, including filing the chapter 11 cases by the Company, as well as ancillary or parallel insolvency proceedings in various jurisdiction as may be necessary or advisable, with certain limitations; (b) conduct an independent review of the respective company's governance, financial transactions, and business operations to assess the potential viability of legal claims that may be brought by various parties against the board or the ultimate beneficial owner(s) of equity interests in the Company; and (c) consider, negotiate, approve, authorize, and act upon any matter, as determined by the Special Committee presents conflicts of interest between the respective company and related entities.

The Special Committee met regularly from June 2024 to the Petition Date with the Company's management and advisors to evaluate, consider, assess, and direct the Company with respect to conflict and restructuring matters. As part of this process, the Special Committee directly oversaw the Company's engagement with its lenders regarding a comprehensive restructuring transaction.

## H. Prepetition Liquidity-Enhancing Transactions

By early 2024, the Company was working to integrate the Unify business into its operations and seeking to derive further cost savings from that integration, which were materializing more slowly than anticipated. Further, as the 2021 RingCentral Partnership was focused exclusively on

migrations to RingCentral's fully cloud-based platform, it had failed to meet emerging market needs for a hybrid communications solution, hindering the strategic partnership's success and long-term viability. In connection with its evaluation of its liquidity position in the second quarter of 2024, in consultation with its advisors and following extensive analysis, the Company determined that it would be in the best interests of the Company and its stakeholders to pursue the 2024 RingCentral Transaction and the Zoom Transaction to extend its liquidity runway, implement its go-forward business plan, and better position itself for discussions with the Company's stakeholders. In light of the Company's near-term liquidity needs, the Company (a) consummated a $17 million asset-based lending facility in May 2024 (the "ABL Facility Transaction") to provide incremental liquidity runway (b) renegotiated the Company's RingCentral partnership through the sale of the Company's UCaaS business to RingCentral in June 2024 (the "2024 RingCentral Transaction"), which allowed the Company to exit the existing partnership that was continuing to provide diminishing revenues, and (c) entered into a new strategic partnership with Zoom Communications, Inc. ("Zoom" and the underlying transaction, the "Zoom Transaction") in September 2024. As a result of the 2024 RingCentral Transaction, the Company had sufficient liquidity through the start of the fourth quarter of 2024 and was able to pursue a partnership with Zoom catered to the largest segment of the communications market focused on hybrid solutions, which the Company anticipates will support additional, long-term business growth opportunities. In the short term, as a result of the Zoom Transaction, the Company secured sufficient liquidity to support its operations through the first quarter of 2025. As set forth in more detail below, each of the ABL Facility Transaction, the 2024 RingCentral Transaction, and the Zoom Transaction were value accretive transactions that provided the Company with critical liquidity and enabled it to maximize value for stakeholders.

### 1. ABL Facility Transaction

In September 2023, the Company launched a competitive financing process for an asset-based lending facility of up to $20 million to obtain additional operational flexibility. The Company approached over 60 financing sources, including asset-based lenders, credit funds, and banks. The Company hired KPMG International Limited ("KPMG"), which conducted a field examination on inventory and accounts payable, and Hilco Global ("Hilco"), which conducted an appraisal initially on legacy Mitel inventory. When the field examination and appraisal were updated to include Unify inventory following the close of the Unify Transaction, the Company and its advisors reapproached the market in January 2024. In April 2024, BTG sent the Company a term sheet and began exclusively negotiating with the Company. In May 2024, the Company and BTG executed the ABL Credit Documents, which provided principal in the amount of $17 million. As a result of the ABL Facility Transaction, the Company was able to pursue the 2024 RingCentral Transaction, which further enhanced the Company's liquidity position.

### 2. 2024 RingCentral Transaction

By 2024, the Company continued to face challenges under the 2021 RingCentral Partnership and the relationship did not meaningfully improve following the RingCentral Settlements. As part of its efforts to extend its liquidity runway, the Company explored options to exit the relationship in a mutually value maximizing transaction. In June 2024, the Company entered into a new transaction with RingCentral to sell the Company's remaining cloud business to RingCentral, a license back from RingCentral CloudLink, and resolve prior disputed payments

in a transaction that netted the Company approximately $30 million of incremental liquidity and terminated the existing 2021 RingCentral Partnership and corresponding agreements.[26]

Along with the $30 million in consideration, the 2024 RingCentral Transaction also eliminated several exclusivity provisions that restricted the Company's ability to pursue other value maximizing strategic partnerships, like the Zoom Transaction.

### 3. Zoom Transaction

In September 2024, to address market demand, the Company entered into a strategic partnership with Zoom, which also generated additional liquidity for the Company. Under the partnership, Company and Zoom will jointly develop, promote, and sell an exclusive hybrid cloud and on-premise solution that combines Zoom Workplace and Zoom AI Companion with the Company's flagship communications platform. Pursuant to the Zoom Transaction, Zoom will serve as the Company's exclusive UCaaS offering within its overall UC portfolio and the Company's partners and sales teams will sell the Zoom-first experience as a core part of the unique hybrid communications solution or help customers migrate to Zoom if UCaaS is their preferred deployment model. Among other things, the Zoom Transaction provided the Company with meaningful incremental liquidity at closing, and the partnership is expected to continue to bring in additional value to the Company as hybrid communications solutions emerge as the future of the telecommunications business and position the Company at the forefront of the market.

The ABL Facility Transaction, 2024 RingCentral Transaction, and Zoom Transaction each provided the Company with critical liquidity and positioned the Company to promote continued growth in its go-forward business. With the support of these value-maximizing transactions, the Company then pivoted to engage the Senior Lenders with respect to a long-term solution to address its capital structure.

## I. Stakeholder Engagement

Following execution of the ABL Facility Transaction, 2024 RingCentral Transaction, and Zoom Transaction, the Company understood that an effective and long-term solution to deleverage its capital structure was required and that this would necessitate broad-based support from its various stakeholders. Therefore, in November 2024, under the direction of the Special Committee, the Company initiated arm's-length, good-faith discussions with the Ad Hoc Group around a consensual prepackaged restructuring.

By early December 2024, recognizing that the Company needed to preserve liquidity and work with key stakeholders to implement a comprehensive restructuring transaction, the Special Committee determined that it was in the best interest of the Company to forego the December 19, 2024 interest payment due in connection with the Junior Loans. Simultaneously, the Special Committee recommended that the Company and its advisors engage with the Ad Hoc Group to put a forbearance in place pursuant to which the Ad Hoc Group members representing the "Required

[26] Unify also had a partnership with RingCentral preceding the 2023 Unify Acquisition, separate and apart from the 2021 RingCentral Partnership. Under the 2024 RingCentral Transaction, the Unify-RingCentral partnership was also terminated and the parties mutually released and settled any claims and remaining amounts due.

Lenders" under the Senior Credit Agreements would not exercise remedies against the Company on account of the Events of Default triggered by the Company's non-payment of interest and other defaults under the Junior Credit Agreements and the Senior Credit Agreements. The terms of this forbearance were negotiated with the members of the Ad Hoc Group and, on December 19, 2024, the Company, Senior Collateral Agent, and members of the Ad Hoc Group entered into that certain *Forbearance Agreement,* dated December 19, 2024, pursuant to which the "Required Lenders" agreed to forbear from exercising remedies through and including January 30, 2025, which period was further extended through and including February 28, 2025 under the *Amended and Restated Forbearance Agreement*, dated January 30, 2025, and further extended through and including March 5, 2025 with the consent of the Required Lenders on February 28, 2025, and further extended through and including March 10, 2025 with the consent of the Required Lenders on March 5, 2025 (the "Forbearance Period"). During the Forbearance Period, the Company engaged with members of the Ad Hoc Group and Searchlight to develop the Restructuring Transactions, and the parties also successfully engaged with the ABL Lender and the Junior Lenders to reach a fully consensual restructuring.

After considering in-court proposals, in consultation with its advisors, the Special Committee and Company determined that implementing the terms of the Restructuring Transactions (as defined in the Restructuring Support Agreement and described herein) through a chapter 11 plan of reorganization (and a concurrent recognition proceeding under the CCAA in Canada) was optimal, as it maintains the maximum achievable creditor support, is fair to all creditors and other stakeholders, and best positions the Company for success upon emergence. On March 9, 2025, the Debtors entered into the Restructuring Support Agreement with the Consenting Stakeholders, and launched solicitation of the Debtors' prepackaged plan of reorganization.

## J. Special Committee Investigation

In November 2024, the Special Committee retained Ropes & Gray LLP ("Ropes & Gray") as independent counsel to advise the Special Committee with respect to potential claims that the Company might have against insiders of the Company, including its boards of directors, officers, and Searchlight (the "Potential Estate Claims and Causes of Action"). Prior to the Petition Date, the Special Committee, advised by Ropes & Gray, began an extensive assessment of potential claims for relief between the Company, on the one hand, and its directors, officers, and Searchlight, on the other hand (the "Independent Investigation").

The Independent Investigation has focused on examining Potential Estate Claims and Causes of Action in connection with the following transactions (collectively, the "Relevant Transactions"):

- The 2020 carveout of Clearspan, LLC;
- The 2021 RingCentral Strategic Partnership, which included the sale of the Company's cloud business to RingCentral for $300 million in cash, $300 million in RingCentral common stock, and $50 million in deferred cash payments;
- The 2022 Transaction, which resulted in the Company obtaining $150 million in new financing;

- The May 2023 acquisition of Unify, Inc. and its European affiliates from Atos Group for $70 million in cash and deferred payments;

- The ABL Facility Transaction, which involved the Company entering into asset-based lending facilities for a combined $17 million;

- The 2024 RingCentral Transaction, which included the June 2024 sale of certain Company cloud assets to RingCentral for approximately $30 million; and

- The Zoom Transaction, which resulted in the ongoing partnership between the Company and Zoom, Inc.

In conducting the Independent Investigation, counsel to the Special Committee has taken various steps, including, but not limited to:

- Collecting and analyzing over 1.6 million custodial emails from nine current and former Mitel officers and employees;

- Reviewing approximately 14,500 custodial emails and 1,600 documents provided by the Company in response to diligence requests of the Special Committee, including board materials, governance documents, financial information, and transaction documents concerning the Relevant Transactions;

- Reviewing documents produced by Searchlight in response to diligence requests of the Special Committee, including Investment Committee memoranda and Searchlight communications concerning the Relevant Transactions;

- Conducting interviews of eight Mitel and Searchlight employees and directors;

- Conferring with outside counsel for the Company on several of the Relevant Transactions;

- Reviewing exculpation provisions in the relevant entities' articles of association to evaluate the extent of exculpation from claims for liability;

- Reviewing the Company's Directors & Officers Insurance Policy and indemnification obligations; and

- Researching and examining Potential Estate Claims and Causes of Action with respect to the Relevant Transactions, including any such claims against Searchlight.

The Special Committee and Ropes & Gray met on a regular basis over the course of approximately fifteen weeks to discuss the Independent Investigation's process, findings, and analysis of Potential Estate Claims and Causes of Action, among other topics.

At the timing of the launch of solicitation of the Plan, the Special Committee, in consultation with Ropes & Gray, believes that releases set forth in Article VIII of the Plan are supported by the Independent Investigation's findings to date, and that such releases are justified under the circumstances.

## ARTICLE IV.
## RESTRUCTURING SUPPORT AGREEMENT, DIP CREDIT AGREEMENT, AND RESTRUCTURING TRANSACTIONS[27]

On March 9, 2025, the Debtors and the Consenting Stakeholders entered into the Restructuring Support Agreement attached, as amended, as **Exhibit B** hereto. On the Petition Date, the Debtors expect to file the Plan, which documents the terms of the restructuring as contemplated by the Restructuring Support Agreement.

### A. The Restructuring Support Agreement

The Restructuring Support Agreement envisions a substantial deleveraging of the Debtors' balance sheet by over $1.15 billion and a reduction of $135 million in annual cash interest expense. The delevered capital structure contemplated by the Restructuring Support Agreement will position the reorganized Debtors for long-term growth following their emergence from these chapter 11 cases and to continue making critical investments to successfully perform in their competitive industry. Pursuant to the Restructuring Support Agreement and subject to the conditions specified therein, the Consenting Stakeholders have agreed, among other things, to support the Restructuring Transactions and vote in favor of the Plan. Consistent with the Restructuring Support Agreement and the Commitment Letter, the parties thereto have agreed to support the Restructuring Transactions and committed to provide, in the aggregate, $124.5 million of new money financing to fund the Restructuring Transactions and enable the Debtors to execute on their go-forward business plan. In addition, (i) all holders of Priority Lien Loans will have the opportunity to participate in the DIP Financing and/or financing of the New Money Tranche A-2 Term Loans, provided they sign onto the Restructuring Support Agreement by March 14, 2025 (the "New Money Election Date") and (ii) all DIP Backstop Parties and Tranche A-2 Term Loan Backstop Parties (to the extent such DIP Backstop Party or Tranche A-2 Term Loan Backstop Party has committed to fund at least its pro rata share of the DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans) will have the opportunity to participate in financing the Tranche A-2 Term Loan Facility provided they elect to do so by the New Money Election Date.

#### 1. RSA Milestones

The Restructuring Support Agreement and the DIP Credit Agreement contemplate that the Debtors will achieve certain milestones (the "Milestones") over the remainder of the Chapter 11 Cases. These Milestones include the following:

| Deadline | Milestone |
|---|---|
| No later than March 10, 2025 | Pursuant to and consistent with Section 5.07(a) of the Restructuring Support Agreement, the Financing Litigation |

[27] The following summary is provided for illustrative purposes only and is qualified in its entirety by reference to the Restructuring Support Agreement, the Commitment Letter and the DIP Credit Agreement. In the event of any inconsistency between this summary and the Restructuring Support Agreement, the Commitment Letter and the DIP Credit Agreement, as applicable, the Restructuring Support Agreement, the Commitment Letter or the DIP Credit Agreement, as applicable, will control in all respects.

| Deadline | Milestone |
|---|---|
| | Parties will jointly inform the New York State Court of Appeals that the Financing Litigation Parties have reached a consensual settlement on the outstanding issues in the Financing Litigation, and request that the New York State Court of Appeals refrain from issuing a ruling concerning any appeal of the Financing Litigation Ruling. |
| No later than March 12, 2025 | Entry of the Interim DIP Order and Scheduling Order |
| No later than March 24, 2025 | Entry of the Initial Recognition Order, Supplemental Order, and Interim DIP Recognition Order by the CCAA Court |
| No later than April 8, 2025 | Entry of the Final DIP Order |
| No later than April 18, 2025 | Entry of the Final DIP Recognition Order by the CCAA Court |
| No later than April 23, 2025 | Entry of the Confirmation Order |
| No later than May 3, 2025 | Entry of the Confirmation Recognition Order by the CCAA Court |
| No later than May 23, 2025, subject to further extensions | Consummation of the Plan |

The Restructuring Support Agreement provides that, with the consent of the Required Consenting Senior Lenders, the Plan Effective Date milestone may be extended by a further 30 days solely to obtain the necessary regulatory approvals needed for the Plan to be consummated. Failure to meet such milestones may give rise to certain termination rights in favor of the "Required Consenting Senior Lenders" under the Restructuring Support Agreement.

## B. The Debtors' Need for Liquidity and the Proposed DIP Financing

As described above and pursuant to the DIP Motion (as described below in Article V.B.10), in connection with the Restructuring Support Agreement, certain members of the Ad Hoc Group and certain other holders of Priority Lien Loans (in such capacity, the "DIP Backstop Parties") have committed to provide the Debtors with the necessary post-petition debtor-in-possession financing to enable the Debtors to fund the chapter 11 process and continue their operations, including to fund wages, salaries, and benefits to the Debtors' employees, procure necessary goods and services, maintain trade terms with the Debtors' vendors, finance the cost of these chapter 11 cases, and meet other working capital needs of the Debtors (the "DIP Financing").

The Debtors marketed the opportunity to provide the necessary liquidity to support the administration of these chapter 11 cases to five (5) third-party, sophisticated financial institutions. Notwithstanding this outreach effort to potential lenders, the only actionable proposal received by the Debtors for postpetition financing was that offered by the DIP Backstop Parties.

Without the proceeds of the DIP Financing and access to cash collateral, the Debtors lack the liquidity necessary to continue operations. The DIP Financing provides the Debtors with sufficient liquidity to operate their business, administer these chapter 11 cases to pursue a restructuring that will significantly deleverage their balance sheets, and implement operational initiatives that will position the Debtors to succeed upon emergence from chapter 11. The Debtors believe that the terms of the DIP Financing and the proposed order approving the DIP Motion on are fair and reasonable under the circumstances, and the best alternative available to the Debtors. Furthermore, the milestones established under the Restructuring Support Agreement and incorporated into the DIP Financing are reasonable and obtainable, while also ensuring the Debtors' restructuring will be implemented in an efficient and timely fashion.

Finally, and perhaps most importantly, as stated above, the Debtors require immediate access to the DIP Financing and cash collateral to continue operations and avoid a value-destructive liquidation. The use of the proceeds of the DIP Facility is governed by the Approved Budget (as defined in the DIP Motion). Accordingly, the Debtors believe, in consultation with the Debtors' advisors, that the Approved Budget is sufficient and provides the Debtors with the necessary liquidity, as well as flexibility, to implement the restructuring contemplated by the Restructuring Support Agreement. Without the DIP Financing, the Debtors will have no alternative other than to consider liquidation.

### C. CCAA Part IV Proceedings

In conjunction with the commencement of these chapter 11 cases, the Restructuring Support Agreement contemplates MNC, as the proposed "foreign representative," simultaneously seeking ancillary relief in the Ontario Superior Court of Justice (Commercial List) in Toronto, Ontario, Canada (the "Canadian Court") pursuant to Part IV of the Companies' Creditors Arrangement Act (the "CCAA" and MNC's proceeding thereunder, the "CCAA Proceeding"). The purpose of the CCAA Proceeding is to recognize: (i) MNC's chapter 11 case as a "foreign main proceeding" under Part IV of the CCAA; and (ii) certain relief granted by the Bankruptcy Court in Canada. The CCAA Proceeding will, among other things, protect and preserve the value of the enterprise and facilitate the implementation of the Restructuring Transactions in Canada. The Company's Canadian operations, which are administered through MNC, are key revenue generators for the Company and are an essential part of the Restructuring Transactions.

## ARTICLE V.
## ANTICIPATED EVENTS DURING THE CHAPTER 11 CASES

### A. Commencement of the Chapter 11 Cases

On the Petition Date, in accordance with the Restructuring Support Agreement, the Debtors intend to file voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The filing of the petitions will commence the Chapter 11 Cases, at which time the Debtors will be afforded the benefits of, and become subject to the limitations of, the Bankruptcy Code. After the Petition Date, the Debtors intend to continue to operate their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

## B. First Day Motions

On the Petition Date or as soon thereafter as is reasonably practicable, the Debtors intend to file multiple motions (the "First Day Motions") requesting that the Bankruptcy Court grant relief designed to ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitate a smooth reorganization through the Chapter 11 Cases, and minimize any disruption to the Debtors' operations during the pendency of the Chapter 11 Cases. The following is a brief overview of the relief sought in the First Day Motions.[28]

### 1. Cash Management Motion

As described in detail in the Debtors' cash management motion, the Debtors maintain an integrated cash management system in the ordinary course of their business. To lessen the disruption caused by the bankruptcy filings and maximize the value of their Estates during the Chapter 11 Cases, it is vital that the Debtors be permitted to maintain their cash management system and be authorized to, among other things, pay any outstanding bank, processing, and security fees owed in relation to their cash management system, continue utilizing their corporate credit cards, maintain their existing business forms, and continue engaging in intercompany transactions in the ordinary course of business.

### 2. Wages Motion

As of the Petition Date, the Debtors employ approximately 760 full-time and part-time employees and approximately 162 temporary workers. This workforce relies on the compensation and benefits provided or funded by the Debtors to continue to pay their daily living expenses, and would be exposed to significant financial difficulties if the Debtors were not permitted to pay these obligations. It is essential to the smooth operation of the Debtors' business that their workforce continues to perform in the ordinary course of business, and so a stable workforce is critical to the uninterrupted continuation of the Debtors' business and the preservation and maximization of the value of the Debtors' Estates during the Chapter 11 Cases. On this basis, the Debtors are seeking authorization to, among other things, (a) pay prepetition wages, salaries, other compensation, and reimbursable expenses to their employees and (b) continue employee benefits programs in the ordinary course of business, including payment of certain prepetition obligations related thereto.

### 3. All-Trade Motion

As described in detail in the Debtors' all-trade motion, in the ordinary course of business, the Debtors incur obligations to various vendors and service providers, including foreign vendors, lien claimants, and vendors that delivered goods to the Debtors in the ordinary course of business within 20 days before the Petition Date. The Debtors believe that payment of certain claims as they come due in the ordinary course of business is critical to the successful operation of the Debtors' business during the Chapter 11 Cases and is consistent with the Unimpaired treatment of General Unsecured Claims under the Plan. Because of the nature of their business, the Debtors

[28] This Disclosure Statement's summary of the First Day Motions and related proposed orders, as applicable, is qualified in its entirety by reference to the First Day Motions and related proposed orders, as applicable. In the case of any inconsistency between this Disclosure Statement and the First Day Motions and related proposed orders, as applicable, the First Day Motions and related proposed orders, as applicable, govern.

believe that many vendors would make credible and actionable threats to cease supplying the Debtors or the Reorganized Debtors, as applicable, with the specialized goods and services necessary to maintain the smooth operation of the Debtors' business during the pendency of the Chapter 11 Cases or the Reorganized Debtors' business upon the occurrence of the Effective Date under the Plan.

**4. Taxes Motion**

In the ordinary course of business, the Debtors incur various taxes, fees, and similar charges in a multitude of jurisdictions. The Debtors' failure to pay certain taxes and fees when due may adversely affect their business operations. Depending on the relevant jurisdiction, tax authorities may have the ability to initiate audits if taxes and fees are not timely paid. Similarly, tax authorities may attempt to suspend the Debtors' operations, seek to lift the automatic stay, or even seek to hold the Debtors' directors and officers personally liable for any unpaid amounts. Accordingly, the Debtors are seeking authorization to pay all taxes, fees, assessments, and other charges to applicable taxing authorities in the ordinary course of business that may be due under applicable law both prior to and after the Petition Date.

**5. Utilities Motion**

In the ordinary course of business, the Debtors incur certain expenses related to essential utility services including, among others, electricity, natural gas, water and sewage, telephone, internet, and other similar services from several utility providers, either directly or through applicable lease agreements. The Debtors are seeking an order (a) prohibiting utility providers from altering, refusing, or discontinuing utility services, (b) deeming the utility providers to be adequately assured of future payment, and (c) establishing procedures for determining adequate assurance of payment.

**6. NOL Motion**

The Debtors possess net operating loss ("NOL") carryforwards and other tax attributes. Under the U.S. Internal Revenue Code, the Debtors' ability to use these NOL carryforwards and other tax attributes may be limited if, among other things, the Debtors experience a change of control. In order to protect the Debtors' ability to use their tax attributes, the Debtors are seeking an order approving notification and hearing procedures for certain transfers of, and declarations of worthlessness with respect to, the common equity of MLN US TopCo Inc.

**7. Customer Programs Motion**

As described in detail in the Debtors' customer programs motion, the Debtors provide certain incentives, discounts, promotions, and accommodations, and administer related programs, to attract customers and maintain positive customer relationships. These customer programs promote customer satisfaction and inure to the goodwill of the Debtors' business and the value of their brands. Continuing to administer these programs without interruption during the pendency of the Chapter 11 Cases is critical to preserve the value of the Debtors' assets by, most importantly, preserving the Debtors' valuable customer relationships, goodwill, and market share. Accordingly, the Debtors are seeking an order confirming the Debtors' authority to maintain and

administer their customer-related programs, policies, and practices and honor certain prepetition obligations related thereto.

**8. Stay Enforcement Motion**

As described in detail above, the Debtors contract with a number of non-U.S. vendors and other counterparties in the ordinary course of their business. The Debtors' non-U.S. counterparties, vendors, and customers may be unfamiliar with the chapter 11 process, the scope of a debtor in possession's authority to operate its business, and/or the importance and the implications of the automatic stay and the *ipso facto* provisions set forth in sections 362, 365, 525, and 541 of the Bankruptcy Code. In order to protect the worldwide automatic stay and enforce the *ipso facto* provisions set forth in the Bankruptcy Code, the Debtors are seeking an order restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code.

**9. Insurance Motion**

As described in detail in the Debtors' insurance motion, the Debtors maintain a variety of insurance policies and surety arrangements in the ordinary course of their business. The Debtors' existing insurance and surety programs are essential to preserve the value of the Debtors' business, properties, and assets. In many cases, the insurance coverage provided by the existing insurance policies is required by diverse regulations, laws, and contracts, as well as the documents governing the Prepetition Debt. Failure to make the payments required to maintain the Debtors' insurance policies could have a significant negative impact on the Debtors' operations. Absent sufficient and continuing insurance coverage, the Debtors may also be exposed to substantial liability and lose the ability to operate in certain key jurisdictions. As a result, the Debtors are seeking authorization to continue their prepetition insurance and surety arrangements and pay premiums and other amounts arising thereunder.

**10. DIP Motion**

To enable the Debtors to fund administration of the Chapter 11 Cases and consummate the Plan and the Restructuring Transactions contemplated thereby, the Debtors—through their proposed investment banker, PJT—solicited postpetition financing proposals from certain parties, including the Ad Hoc Group. Given the existing liens on substantially all of the Debtors' assets and the need for immediate access to cash, the proposal received from the Ad Hoc Group proved to be the only practical, reasonable, and viable source of financing. Accordingly, the Debtors and their advisors, under the direction of the Special Committee, negotiated a secured postpetition financing facility with the DIP Lenders in the form of (a) new money term loans in an aggregate principal amount of $60 million (plus all fees payable in kind) and (b) refinanced Priority Lien Loans held by the DIP Lenders in an aggregate principal amount of $62 million to be issued pursuant to the terms of the DIP Credit Agreement. The DIP Financing and the terms of the DIP Credit Agreement were negotiated at arm's length, have been approved by the Special Committee, and are in the best interests of the Debtors' Estates.

The Debtors expect that, without approval of the DIP Financing, the Debtors will not have sufficient liquidity to continue to operate their business or fund the administration of these Chapter

11 Cases and, accordingly, will face immediate and irreparable harm. Access to the DIP Financing will provide the Debtors with the necessary liquidity to administer the Chapter 11 Cases and consummate the Plan and the Restructuring Transactions contemplated thereby. Without the DIP Lenders' financing commitment, the Debtors' ability to successfully prosecute the Chapter 11 Cases would be jeopardized to the detriment of the Debtors, their Estates, and all parties in interest.

#### 11. Administrative Motions

The Debtors likewise intend to file various other procedural motions seeking relief common to chapter 11 proceedings of similar size and complexity as these Chapter 11 Cases, including designation of these Chapter 11 Cases as "complex" for purposes of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), joint administration of the Chapter 11 Cases solely for procedural purposes, authorization to file a consolidated list of creditors, appointment of a foreign representative authorized to act on behalf of Debtor Mitel Networks Corporation in any Canadian judicial or other proceeding (the "Canadian Proceedings"), and authorization to retain Stretto, Inc. as Claims and Noticing Agent.

### C. Retention of Restructuring and Other Professionals

To assist the Debtors in carrying out their duties as debtors in possession and to otherwise represent the Debtors' interests in these Chapter 11 Cases, the Debtors are seeking authorization from the Bankruptcy Court to retain and employ various professionals including, among others: (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP as counsel to the Debtors; (b) Porter Hedges LLP, as co-counsel to the Debtors; (c) PJT, as investment banker to the Debtors; and (d) FTI Consulting, Inc. ("FTI"), as financial advisor to the Debtors. As of the Petition Date, the Debtors expect they will continue to employ various professionals in the ordinary course of business, including, without limitation, law firms, attorneys, auditors, tax professionals, and other non-attorney professionals.

### D. Confirmation Hearing

On the Petition Date, the Debtors will seek entry of an order of the Bankruptcy Court scheduling the Confirmation Hearing to consider (a) the adequacy of this Disclosure Statement and (b) confirmation of the Plan. The Debtors will request that the Bankruptcy Court schedule the Confirmation Hearing for a date no sooner than April 17, 2025 (or as soon thereafter as the Bankruptcy Court has availability). The Debtors intend to propose that the deadline to object to confirmation of the Plan and/or adequacy of this Disclosure Statement be April 10, 2025 at 4:00 p.m. (prevailing Central Time). The Debtors anticipate that notice of the Confirmation Hearing will be published and mailed to all known holders of Claims and Interests in advance of the objection deadline.

## ARTICLE VI.
## SUMMARY OF PLAN

THE FOLLOWING SUMMARIZES CERTAIN OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN. IN THE CASE OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN SHALL GOVERN IN ALL RESPECTS.

### A. Administrative, Priority Claims, and Statutory Fees

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

#### 1. Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code) shall be paid in full in Cash an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Effective Date, the first Business Day after the date that is thirty days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

#### 2. DIP Claims

a. Allowance of DIP Claims

All DIP Claims shall be deemed Allowed as of the Effective Date in an amount equal to the aggregate amount of the DIP Obligations (as defined in the DIP Order), including (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued and unpaid fees,

premiums, expenses, and indemnification obligations payable under the DIP Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counterclaim, defense, disallowance, impairment, objection, or any challenges under applicable law or regulation.

b. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) have agreed in writing to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each DIP Claim, each Holder of a DIP Claim shall receive, on the Effective Date: (a) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP New Money Term Loan Claim, its Pro Rata share of the Tranche A-2 Term Loans (excluding the New Money Tranche A-2 Term Loans and any Incremental Tranche A-2 Term Loans), and (b) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP Roll-Up Term Loan Claim, its Pro Rata share of the DIP Equitization Shares. All Holders of DIP Claims have consented to their treatment under the Plan pursuant to the terms of the Restructuring Support Agreement and the applicable DIP Documents.

c. Release of Liens and Discharge of Obligations

Contemporaneously with the effectuation of the final of the foregoing payments, terminations, or otherwise, the DIP Facility shall be deemed canceled, all commitments under the DIP Documents shall be deemed terminated, all Liens on property of the Debtors or the Reorganized Debtors, as applicable, arising out of or related to the DIP Facility shall automatically terminate, all collateral subject to such Liens shall be automatically released, and all guarantees of the Debtors or the Reorganized Debtors arising out of or related to the DIP Claims shall be automatically discharged and released, in each case without further action by the DIP Agent or the DIP Lenders. Upon the reasonable request of the Debtors or the Reorganized Debtors, as applicable, and at the Debtors' or Reorganized Debtors', as applicable, sole cost and expense, the DIP Agent or the DIP Lenders shall take all actions to effectuate and confirm such termination, release, and discharge. The Debtors or the Reorganized Debtors as applicable, shall also be authorized to make any such filings contemplated by the foregoing sentence on behalf of the DIP Agent and/or the DIP Lenders, at the sole cost and expense of the Debtors or Reorganized Debtors, as applicable, and the DIP Agent and the DIP Lenders shall have no liabilities related thereto. Notwithstanding anything to the contrary in the Plan or the Confirmation Order, the DIP Facility and the DIP Documents shall continue in full force and effect (other than, for the avoidance of doubt, any Liens or other security interests terminated pursuant to this paragraph) after the Effective Date with respect to any unsatisfied or contingent obligations thereunder, as applicable, including those provisions relating to the rights of the DIP Agent and the other DIP Lenders to expense reimbursement, indemnification, and other similar amounts (either from the Debtors (which rights shall be fully enforceable against the Debtors or Reorganized Debtors, as applicable) or the DIP Lenders) and any provisions that may survive termination or maturity of the DIP Facility in accordance with the terms thereof.

### 3. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two Business Days before the anticipated Effective Date; *provided*, that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on, or after the Effective Date. Any Restructuring Expenses that constitute DIP Obligations are entitled to all rights and protections of other DIP Obligations. Pursuant to the Plan Settlement (as defined below), the Consenting Junior Lenders' Fee Consideration shall be paid and/or distributed to the Junior Lien Financing Litigation Parties (or their designee(s)) on the Effective Date.

### 4. Professional Fee Claims

a. Professional Fee Escrow

As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount, which funds shall come from the Debtors' general funds available as of the Effective Date. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Fee Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.D.2 of the Plan; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

b. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date shall be Filed no later than forty-five calendar days after the Effective Date. After notice (and opportunity for objections) and a hearing, if necessary, in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and

prior Bankruptcy Court Orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow Account, after taking into account any prior payments to and retainers held by such Professionals, as soon as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.A of the Plan. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

c. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall reasonably estimate their Professional Fee Claims through and including the Effective Date, and shall deliver such estimate to the Debtors and the Ad Hoc Group Advisors (and consult with the Ad Hoc Group Advisors regarding such estimate) no later than three days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates; *provided*, further, that the Required Consenting Senior Lenders' rights with respect to such estimate shall be reserved. If any of the Professionals fails to provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

d. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan or the Confirmation Order, from and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the DIP Orders and the DIP Recognition Orders, including in respect of the Approved Budget (as defined in the DIP Orders), prior to the Effective Date.

### 5. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business by the Reorganized Debtors.

## B. Classification and Treatment of Claims and Interests

### 1. Classification in General

Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distributions pursuant to the Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan, but only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

### 2. Formation of Debtor Groups for Convenience Only

The Plan is a separate plan of reorganization for each Debtor. The Plan groups the Debtors together solely for the purpose of describing treatment under the Plan, Confirmation of the Plan, and making Plan distributions in respect of Claims against and Interests in the Debtors under the Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

### 3. Summary of Classification

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to the Plan is as set forth below. All of the potential Classes for the Debtors are set forth in the Plan. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H of the Plan.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[29]

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 2 | Other Priority Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 3 | ABL Loan Claims | Impaired | Entitled to Vote |
| 4 | Priority Lien Claims | Impaired | Entitled to Vote |
| 5 | Non-Priority Lien Term Loan Deficiency Claims | Impaired | Entitled to Vote |
| 6 | General Unsecured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 7 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 8 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 9 | Existing Mitel Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |

## 4. Treatment of Claims and Interests

Subject to Article IV of the Plan, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest or as soon as reasonably practicable thereafter.

a. Class 1 – Other Secured Claims

i. *Classification*: Class 1 consists of all Other Secured Claims.

ii. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable:

(1) payment in full in Cash of such Holder's Allowed Other Secured Claim;

[29] The information in the table is provided in summary form and is qualified in its entirety by Article III.D of the Plan.

(2) delivery of the collateral securing such Holder's Allowed Other Secured Claim;

(3) Reinstatement of such Holder's Allowed Other Secured Claim; or

(4) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

b. Class 2 – Other Priority Claims

i. *Classification*: Class 2 consists of all Other Priority Claims.

ii. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

iii. *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

c. Class 3 – ABL Loan Claims

i. *Classification*: Class 3 consists of all ABL Loan Claims.

ii. *Allowance*: On the Effective Date, the ABL Loan Claims shall be Allowed in an aggregate amount of not less than $17 million, representing the aggregate principal amount outstanding under the ABL Loan Credit Agreements, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the ABL Loan Credit Agreements.

iii. *Treatment*: On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective

Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under the Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.

iv. *Voting*: Class 3 is Impaired under the Plan. Each Holder of an ABL Loan Claim will be entitled to vote to accept or reject the Plan.

d. Class 4 – Priority Lien Claims

i. *Classification*: Class 4 consists of all Allowed Priority Lien Claims.

ii. *Allowance*: On the Effective Date, the Priority Lien Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Priority Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Priority Lien Credit Agreement. For the avoidance of doubt, Allowed Priority Lien Claims in Class 4 shall exclude any Allowed DIP Roll-Up Term Loan Claims.

iii. *Treatment*: On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

iv. *Voting*: Class 4 is Impaired under the Plan. Each Holder of a Priority Lien Claim will be entitled to vote to accept or reject the Plan.

e. Class 5 – Non-Priority Lien Term Loan Deficiency Claims

i. *Classification*: Class 5 consists of all Allowed Non-Priority Lien Term Loan Deficiency Claims.

ii. *Allowance*:

(1) On the Effective Date, the Second Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $576 million, representing the aggregate principal amount outstanding under the Second Lien Credit Agreement, *plus* any

accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Second Lien Credit Agreement.

(2) On the Effective Date, the Third Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Third Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Third Lien Credit Agreement and Third Lien Incremental Assumption Agreement.

(3) On the Effective Date, the Legacy Senior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $235 million, representing the aggregate principal amount outstanding under the Legacy Senior Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Senior Credit Agreement.

(4) On the Effective Date, the Legacy Junior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $108 million, representing the aggregate principal amount outstanding under the Legacy Junior Credit Agreement, plus any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Junior Credit Agreement.

iii. *Treatment*: On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

iv. *Voting*: Class 5 is Impaired under the Plan. Each Holder of a Non-Priority Lien Term Loan Deficiency Claim will be entitled to vote to accept or reject the Plan.

f. Class 6 – General Unsecured Claims

i. *Classification*: Class 6 consists of all General Unsecured Claims.

ii. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had

never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.P of the Plan; *provided*, that Lease Rejection Claims shall be paid in full on the Effective Date.

iii. *Voting*: Class 6 is Unimpaired under the Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

g. Class 7 – Intercompany Claims

i. *Classification*: Class 7 consists of all Intercompany Claims.

ii. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.

iii. *Voting*: Class 7 is either deemed Unimpaired under the Plan, and each such Holder of an Intercompany Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Claim is deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

h. Class 8 – Intercompany Interests

i. *Classification*: Class 8 consists of all Intercompany Interests.

ii. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.

iii. *Voting*: Class 8 is either deemed Unimpaired under the Plan, and each such Holder of an Intercompany Interest will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Interest is deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

i. Class 9 – Existing Mitel Interests

i. *Classification*: Class 9 consists of all Existing Mitel Interests.

ii. *Treatment*: On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution.

iii. *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Existing Mitel Interest is deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject the Plan.

**5. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code**

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right (with the consent of the Required Consenting Senior Lenders) to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

**6. No Substantive Consolidation**

Although the Plan is presented as a joint plan of reorganization for administrative purposes, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided in the Plan, nothing in the Plan, the Confirmation Order, or this Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. A Claim or Interest against or in multiple Debtors will be treated as a separate Claim or Interest against or in each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however* that no Claim or Interest will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim (inclusive of post-petition interest, if applicable) or Interests under the Plan for all such Debtors.

**7. Special Provision Governing Unimpaired Claims or Interests**

Except as otherwise set forth in the Plan or the Confirmation Order, nothing shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

**8. Elimination of Vacant Classes**

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the commencement of the Confirmation Hearing shall be considered vacant and deemed

eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

**9. Acceptance by Impaired Classes**

An Impaired Class of Claims shall have accepted the Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code or any insider under section 101(31) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept the Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept the Plan.

**10. Voting Classes; Presumed Acceptance by Non-Voting Classes**

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims in such Class shall be deemed to have accepted the Plan.

**11. Controversy Concerning Impairment**

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

**12. Intercompany Interests**

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the Holders of New Common Equity, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in Non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor unless provided otherwise by any Order of the Bankruptcy Court or the Restructuring Transactions Memorandum.

**13. Relative Rights and Priorities**

Unless otherwise expressly provided in the Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of such Claims or Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right, with the consent of the Required Consenting

Senior Lenders, to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further Order of the Bankruptcy Court to raise additional capital and obtain additional financing, subject to the New Organizational Documents, as the New Board deems appropriate.

## A. Means for Implementation of the Plan

### 1. Sources of Consideration for Plan Distributions

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with: (1) Cash on hand; (2) proceeds from the DIP Facility; (3) the Exit Term Loan Facility; and (4) the New Common Equity.

a. Issuance and Distribution of New Common Equity

On the Effective Date, all Existing Mitel Interests shall be cancelled and Reorganized Mitel shall issue or cause to be issued the New Common Equity (including the New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, any DIP Equitization Shares, and, to the extent applicable, New Common Equity issuable under the MIP Equity Pool) in accordance with the terms of the Plan and the Confirmation Order. All of the New Common Equity issuable under the Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents or, as applicable, pursuant to the DIP Credit Agreement or the Exit Term Loan Credit Documents in respect of the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, and other instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Any Entity's acceptance of New Common Equity shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects. For the avoidance of doubt, all Holders of Allowed Claims entitled to distribution of New Common Equity hereunder shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

b. Exit Term Loan Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Term Loan Credit Documents. Confirmation of the Plan shall be deemed approval of the Exit Term Loan Facility and the Exit Term Loan Credit Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors

in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Term Loan Credit Documents and such other documents as may be required to effectuate the treatment afforded by such Exit Term Loan Facility. Consistent with Article IV.D of the Plan, on the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Term Loan Credit Documents (i) shall be deemed to be granted, (ii) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Credit Documents, (iii) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (iv) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

c. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims, if applicable.

**2. General Settlement of Claims and Interests**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan and the Confirmation Order, upon the Effective Date, the provisions of the Plan and the Confirmation Order shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest, including the resolution and settlement of the Financing Litigation by and among the Financing Litigation Parties pursuant to the Plan, whereby on the Effective Date and upon the Junior Lien Financing Litigation Parties' receipt of the Consenting Junior Lenders' Fee Consideration, the Junior Lien Financing Litigation Parties shall contemporaneously take the actions required pursuant to Article IV.U of the Plan (the "Plan Settlement"). The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, including the resolution of the Financing Litigation, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. Subject to Article VII of the Plan, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. The compromises and settlements described herein shall be non-severable from

each other and from all other terms of the Plan. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

### 3. Restructuring Transactions

On or after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to, effectuate the Restructuring Transactions. The applicable Debtors or the Reorganized Debtors will, subject to the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting Senior Lenders, take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Restructuring Transactions Memorandum, or in the Definitive Documents, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (4) the issuance of the New Common Equity (including the MIP Equity Pool, any DIP Equitization Shares, the Tranche A-1 Term Loan Backstop Premium, or the Tranche A-2 Term Loan Funding Premium); (5) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and premiums, fees, and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the execution and/or delivery of the Exit Term Loan Credit Documents; (7) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; (8) the implementation of any transaction contemplated by the Restructuring Transaction Memorandum, as applicable; and (9) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other

things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

**4. Release of Guarantees and Liens Under Senior Credit Agreements**

On the Effective Date and (1) immediately prior to or concurrently with the applicable distributions made pursuant to the Plan to Holders of Senior Loan Claims and prior to the termination, discharge, and release of the Senior Credit Agreements and all related claims thereunder and (2) immediately prior to the execution of the Exit Term Loan Credit Documents, the Senior Credit Agreements shall be deemed amended, amended and restated, or otherwise modified (provided that any such amendment, amendment and restatement or modification is acceptable to the Required Consenting Senior Lenders), and the Senior Collateral Agent shall be deemed directed by the Required Lenders (as defined in the applicable Senior Credit Agreements) under each of the Senior Credit Agreement, to, among other things: (x) release and discharge all necessary guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by the Senior Collateral Agent and any Holders of (or the Senior Collateral Agent for the benefit of any Senior Loan Claims), as applicable, relating to the Senior Credit Agreements or the Existing Omnibus Intercreditor Agreement; (y) if applicable, provide for sufficient investment capacity to designate any relevant subsidiaries (including, if applicable, all Specified Subsidiaries) as "Unrestricted Subsidiaries" pursuant to the Senior Credit Agreements, as applicable, and the board of directors of Reorganized Mitel and/or the relevant issuer shall designate such relevant subsidiaries as "Unrestricted Subsidiaries" pursuant to the relevant indenture; and (z) provide for any other necessary amendments, waivers, grants, releases, consents or instructions to any other party including any Senior Collateral Agent pursuant to the Senior Credit Agreements to implement the Restructuring Transactions and release and discharge all necessary claims (including parallel debt obligations) against, guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by any Holders of the Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Holders of the Senior Loan Claims) and make the distributions to Holders of an Allowed Claim in the manner contemplated by the Plan and the Restructuring Transactions Memorandum. In addition, at the sole expense of the Debtors or the Reorganized Debtors, as applicable, the Senior Collateral Agent under the Senior Credit Agreement shall execute and deliver all documents reasonably requested by the Required Consenting Senior Lenders or the Reorganized Debtors to evidence the release of such claims (including parallel debt obligations), guarantees, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements, PPSA discharges, and other release documentation, as applicable with respect thereto.

**5. Reorganized Debtors**

The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors or Reorganized Debtors. The Debtors and Reorganized Debtors, as applicable, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth in the Plan, any changes in intercompany account balances resulting from

such transfers will be accounted for and settled in a manner to be determined by the Debtors, with the consent of the Required Consenting Senior Lenders (not to be unreasonably withheld, conditioned, or delayed, and provided that Required Consenting Senior Lenders shall be deemed to have provided consent following notice of any such determination and a five day opportunity to object if no objection is raised within such time) and will not violate the terms of the Plan.

**6. Corporate Existence**

Except as otherwise provided in the Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in the Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan or the Confirmation Order, and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in Article IV.F of the Plan prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court or the CCAA Court, as applicable, and in accordance with applicable non-bankruptcy law after the Effective Date.

**7. Exemption from Registration**

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of the New Common Equity or any other securities under the Plan. The offering, issuance, and distribution of the New Common Equity and any other securities under the Plan shall be exempt from registration requirements under Securities Act, or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided in section 1145(a) of the Bankruptcy Code to the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the New Common Equity and any other securities under the Plan will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Common Equity and any other securities under the Plan on account of the DIP Equitization Shares, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer

in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety calendar days of such transfer, (y) has not acquired the New Common Equity from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

The shares of New Common Equity issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and shares of New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or reliance on Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and subject to the restrictions in the New Organizational Documents.

In the event Reorganized Mitel elects, on or after the Effective Date, to reflect any ownership of the New Common Equity issued pursuant to the Plan through the facilities of DTC, Reorganized Mitel need not provide to DTC any further evidence other than the Plan or the Confirmation Orders with respect to the treatment of such securities under the applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the Confirmation Orders in lieu of a legal opinion regarding whether the New Common Equity are exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

### 8. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or the Confirmation Orders, any agreement, instrument, or other document incorporated in the Plan, the Confirmation Orders, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court or the CCAA Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan or the Confirmation Orders, including Interests held by the Debtors in any Non-Debtor

Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Orders, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court or the CCAA Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules or the CCAA. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

**9. Cancellation of Existing Securities and Agreements**

Except for the purpose of evidencing a right to a distribution under the Plan or as otherwise provided in the Plan, the Confirmation Orders or any agreement, instrument, or other document incorporated in the Plan, the Confirmation Orders, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided in the Plan; (b) allowing the Distribution Agent to make distributions under the Plan as provided in the Plan; (c) preserving any rights of the Prepetition Agents to payment of fees and expenses as against any money or property distributable to Holders under the relevant Prepetition Credit Agreement.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, Article IV.I of the Plan.

### 10. Corporate Action

On the Effective Date, all actions contemplated by the Plan or the Confirmation Orders, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved by the Bankruptcy Court and the CCAA Court, as applicable, in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption of the New Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of the New Common Equity; (6) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (7) the implementation of the transactions contemplated by the Restructuring Transactions Memorandum (if applicable), and (8) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in the Plan or the Confirmation Orders involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection with the Plan or the Confirmation Orders, shall be deemed to have occurred in accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by Article IV.J of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

### 11. New Organizational Documents

On the Effective Date, the New Organizational Documents shall be adopted automatically by the applicable Reorganized Debtors. On or promptly after the Effective Date, the Reorganized Debtors may file their respective New Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation, and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, as applicable.

### 12. Directors, Managers, and Officers of the Reorganized Debtors

Following the Effective Date, the term of the current members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall expire, and the existing members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel

Networks (International) Limited shall be deemed to resign from such boards of directors, and the New Board of Reorganized Mitel shall be appointed in accordance with the New Organizational Documents. The existing board members or managers of the Debtor Subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents. Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor Subsidiaries. The members of the New Board immediately following the Effective Date shall consist of members designated in accordance with the Governance Term Sheet. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

### 13. Liability of Officers, Directors, and Agents

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e) of the Bankruptcy Code. The Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) have no liability for conduct that was authorized by an Order of the Bankruptcy Court or the CCAA Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted: (i) actual fraud, (ii) gross negligence, or (iii) willful misconduct; *provided*, that, the provisions of Article IV.M of the Plan apply only to the extent that such limitations on liability exist under applicable nonbankruptcy law. Notwithstanding Article IV.M of the Plan, the Plan does not limit liability for conduct for which the Bankruptcy Court's or CCAA Court's approval was required by applicable law, but for which approval was not granted.

### 14. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Term Loan Credit Documents, and the Securities issued pursuant to the Plan, including the New Common Equity and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals

contemplated by Article IV of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

### 15. Section 1146 Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Orders (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or PPSA filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States or Canada, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

### 16. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or this Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity. Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later

adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. Notwithstanding the foregoing, upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration, the Financing Litigation Proceedings shall be dismissed with prejudice on or promptly following the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court, as applicable.

### 17. Management Incentive Plan

After the Effective Date, the New Board shall adopt and implement the Management Incentive Plan (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability, as applicable). On the Effective Date, the Reorganized Debtors shall reserve New Common Equity representing up to 10%, but not less than 5%, of the issued and outstanding New Common Equity (on a fully diluted basis) as of the Effective Date for distribution to participate employees of the Reorganized Debtors pursuant to the Management Incentive Plan. The Reorganized Debtors shall be authorized to institute such Management Incentive Plan and enact and enter into related policies and agreements based on the terms and conditions determined by the New Board.

### 18. Employment and Retiree Benefits

Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the Reorganized Debtors under the Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (1) assume, pursuant to section 365 of the Bankruptcy Code, the employment agreements, including any retention agreements, applicable to any member of the executive leadership team on the Debtors; (2) amend, adopt, assume, and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, employment, compensation, including any incentive plans, retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the

Debtors who served in such capacity from and after the Petition Date; and (3) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court or CCAA Court order; *provided*, that the consummation of the transactions contemplated in the Plan shall not constitute a "change in control" with respect to any of the foregoing arrangements. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, to the extent that the Debtors have any retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), such retiree benefits shall continue to be paid in accordance with applicable law.

Notwithstanding the immediately preceding paragraph, no provision in any agreement, plan, or arrangement to be assumed pursuant to the foregoing paragraph relating to the award of equity or equity-like compensation shall be binding on, or honored by, the Reorganized Debtors. Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs and plans.

**19. Dissolution of Certain Debtors**

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors or the Reorganized Debtors; *provided*, that, subject in all respects to the terms of the Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the applicable Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable laws of their states or jurisdictions of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding or audit.

**20. Private Company**

The Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases and the CCAA Proceeding as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC except, in each case, as otherwise may be required pursuant to the New Organizational Documents or applicable law; and (c) not be required to list the New Common Equity on a U.S. or other stock exchange.

**21. Dismissal of Litigation**

Promptly following receipt by the Junior Lien Financing Litigation Parties (or their designee(s)) of the Consenting Junior Lenders' Fee Consideration on the Effective Date, (i) the Junior Lien Financing Litigation Parties in the Financing Litigation shall withdraw, with prejudice,

the plaintiffs' motion for leave to appeal to the New York Court of Appeals the Appellate Division, First Judicial Department decision and order entered on December 31, 2024 in the Financing Litigation (*Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, No. 2024-00169, NYSECF No. 37 (1st Dep't Dec. 31 2024)), or, in the event such motion has been granted, withdraw the appeal, with prejudice, and (ii) the Financing Litigation Parties, including for the avoidance of doubt the Reorganized Debtors, shall jointly seek entry of final judgment dismissing all claims with prejudice in the proceeding in the Commercial Division of the New York Supreme Court (New York County) captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, Index No. 651327/2023.

## C. Treatment of Executory Contracts and Unexpired Leases

### 1. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its terms; (3) is the subject of a motion to reject Filed on or before the Effective Date; or (4) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. Notwithstanding the foregoing, the Debtors shall file a separate motion seeking entry of the Assumption Order authorizing and approving the assumption of the Atos Settlement Agreement and NICE Settlement Agreement pursuant to section 365 of the Bankruptcy Code.

Subject to and upon the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections of Executory Contracts and Unexpired Leases provided for in the Plan, the Confirmation Order or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases shall be deemed rejected on, and as of, the Effective Date.

Each Executory Contract and Unexpired Lease assumed pursuant to the Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of any Order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (following notice and an opportunity to object to the affected counterparties). Except as otherwise provided in the Plan or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, Permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the Non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

The Debtors (with the consent of the Required Consenting Senior Lenders) reserve the right to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after the Effective Date.

**2. Claims Based on Rejection of Executory Contracts and Unexpired Leases**

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property. All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claim pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases**

The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (1) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (2) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (3) the assumption effective date, if different than the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may agree with the applicable counterparty to an Executory Contract or Unexpired Lease to be assumed to segregate the aggregate amount of the disputed portion of a Cure Claim on the Effective Date. Within seven days of the resolution of the disputed portion of a Cure Claim (whether by Order of the Court or agreement among the parties), the Debtors or the Reorganized Debtors, as applicable, shall pay the disputed portion of the Cure Claim to the applicable counterparty. Any Cure Claim on account of a monetary default shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim; *provided*, that nothing in the Plan shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, Order, or approval of the Bankruptcy Court.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Effective Date or in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided*, that the Reorganized Debtors may settle any such dispute without any further notice to, or action, Order, or approval of the Bankruptcy Court or any other Entity.

In accordance with the Scheduling Order, the Debtors shall provide for notices of proposed assumption or assumption and assignment and proposed Cure Claim amounts to be filed and served to applicable third parties and their counsel (if known), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtors no later than the date specified in the notice. Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.

If there is a timely Filed objection regarding (1) the amount of any Cure Claim; (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption or the cure amounts required by section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to Article V.C of the Plan shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to

the effective date of assumption, upon the payment of all applicable Cure amounts and cure of any nonmonetary defaults.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.C of the Plan, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

**4. Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases**

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts or Unexpired Leases.

**5. Indemnification Obligations**

Subject in all respects to Article I.H of the Plan and consistent with applicable law, all indemnification provisions in place prior to the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (1) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Orders, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date. Subject in all respects to Article I.H of the Plan, all such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors. Any Claim based on the Debtors' obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

**6. Insurance Policies**

All of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have

assumed all insurance policies and any agreements, documents, and instruments related thereto; *provided*, that the D&O Liability Insurance Policies existing just prior to the Effective Date may be put into run-off or otherwise a tail policy put into place with respect thereon on the Effective Date.

Notwithstanding anything to the contrary contained in the Plan or the Confirmation Orders, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

**7. Modifications, Amendments, Supplements, Restatements or Other Agreements**

Unless otherwise provided in the Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan or the Confirmation Order.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter (1) the prepetition nature of such Executory Contracts and Unexpired Leases or (2) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

**8. Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming, assuming and assigning, or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

### 9. Reservation of Rights

Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

## D. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims and Interests

### 1. Disputed Claims Process

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in the Plan to the contrary, disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim is a Lease Rejection Claim. Notwithstanding the foregoing, Entities must File Cure objections as set forth in Article V.C of the Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. Except as otherwise provided in the Plan, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

### 2. Allowance of Claims

After the Effective Date and subject to the terms of the Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any

Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

### 3. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

Any objections to Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

Any objections to Lease Rejection Claims must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Lease Rejection Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable nonbankruptcy law. If the Debtors, or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced.

### 4. Adjustment to Claims without Objection

If applicable, any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Orders), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors without having to File an application, motion, complaint, objection, or any other legal proceeding

seeking to object to such Claim or Interest and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

### 5. Disallowance of Claims or Interests

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

### 6. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

### 7. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim.

## E. Provisions Governing Distributions

### 1. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan or the Confirmation Orders, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class and in the manner provided in the Plan. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article VI of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to

publicly held Securities shall be made to such Holders in exchange for such Securities, which shall be deemed canceled as of the Effective Date.

**2. Distribution Agent**

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent on the Effective Date or as soon as reasonably practicable thereafter. The Distribution Agent may hire professionals or consultants to assist with making disbursements. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

**3. Distribution Record Date**

On the Effective Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure Claims, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim.

**4. Rights and Powers of Distribution Agent**

a. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court or the CCAA Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court and subject to the prior consent of the Reorganized Debtors, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course.

**5. Delivery of Distributions and Undeliverable or Unclaimed Distributions**

a. Delivery of Distributions

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided*, that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

b. Minimum Distributions

No fractional shares of New Common Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Equity that is not a whole number, the actual distribution of shares of New Common Equity shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Equity to be distributed to Holders of Allowed Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting Senior Lenders, as necessary to account for the foregoing rounding.

No payment of fractional cents shall be made pursuant to the Plan, including to Holders of Allowed General Unsecured Claims by the Distribution Agent. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the distribution shall reflect a rounding of such fraction to the nearest whole penny, rounded down to the next lower whole cent. Claimants whose aggregate distributions total less than $100 shall not be entitled to a distribution under the Plan.

c. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of (i) six months from the Effective Date, and (ii) the date of distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further Order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred. The Reorganized Debtors and the Distribution Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Distribution Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check), as applicable, shall be automatically

discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

**6. Manner of Payment**

At the option of the Distribution Agent, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

**7. No Postpetition Interest on Claims**

Unless otherwise specifically provided for in the Plan or by Order of the Bankruptcy Court, including the DIP Orders, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**8. Compliance with Tax Requirements**

In connection with the Plan, to the extent applicable, the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distributions to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld pursuant to the Plan and timely paid to the appropriate Governmental Unit shall be deemed to have been distributed to the applicable recipient for all purposes of the Plan to the extent permitted by applicable Law. All Persons holding Claims against any Debtor shall, upon written request, be required to provide any information reasonably necessary (including applicable IRS Form W-8 or W-9) for the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

**9. Allocations**

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes.

**10. Foreign Currency Exchange Rate**

Except as otherwise provided in a Bankruptcy Court Order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, as of the Petition Date.

**11. Setoffs and Recoupment**

Except as expressly provided in the DIP Orders, the Confirmation Order, and the Plan, each Debtor or Reorganized Debtor, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to the Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; *provided*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successor may possess against the applicable Holder.

Notwithstanding anything to the contrary in the Plan and the automatic stay, nothing shall modify the rights, if any, of any Holder of Allowed Claims or any current or former party to an Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law with respect to undisputed amounts owing to or held by it, including (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Leases with the Debtors or any successors to the Debtors under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Reorganized Debtors, or any successors to the Debtors.

**12. Claims Paid or Payable by Third Parties**

a. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment

from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

b. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies, as applicable, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

c. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Except as otherwise provided in the Plan or the Confirmation Orders, nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

### 13. Antitrust and Foreign Investment Approvals

Any New Common Equity to be distributed under the Plan to any Entity shall not be distributed until all Antitrust and Foreign Investment Approvals have been obtained, unless it has first been confirmed by the relevant competent regulator or governmental authority that such distribution will not infringe any waiting period or standstill obligation pursuant to any Antitrust Laws or Foreign Investment laws.

## F. Release, Injunction, and Related Provisions

### 1. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Orders or in any contract, instrument, or other agreement or document created pursuant to the Plan or the Confirmation Orders, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatments that are provided in the Plan or the Confirmation Orders shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including Intercompany Claims that the Debtors resolve or compromise after the Effective Date) against, Interests in, and Causes of Action against

the Debtors or the Reorganized Debtors of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan and the Confirmation Orders on account of such Claims or Interests, including demands, Liabilities and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case, whether or not (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors or the Reorganized Debtors, subject to the occurrence of the Effective Date.

**2. Release of Liens**

Except as otherwise specifically provided in the Plan, in any Definitive Document, or in any other contract, instrument, release, or other agreement or document amended or created pursuant to the Plan, including the Exit Term Loan Credit Documents (including in connection with any express written amendment of any Lien, pledge, or other security interest under the Exit Term Loan Credit Documents), on the Effective Date, all Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or Order of the Bankruptcy Court or the CCAA Court and without any action or Filing being required to be made by the Debtors. Any Holder of such a Secured Claim (and the applicable Prepetition Agents for such Holder, if any) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable Prepetition Agents), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including as required under the PPSA or laws of other jurisdictions for non-U.S. security interests and including the execution, delivery, and filing or recording of such releases, and shall authorize the Reorganized Debtors to file UCC-3 termination statements or PPSA discharges (to the extent applicable) with respect thereto. The presentation or filing of the Confirmation Orders to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any Prepetition Agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the Prepetition Agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary

or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall (a) pay the reasonable and documented fees and expenses of the applicable Prepetition Agents, in each case including local and foreign counsel, to the extent payable under the DIP Credit Agreement or the Prepetition Credit Agreements, as applicable, in connection with the foregoing and (b) be entitled to make any such filings or recordings on such Holder's behalf.

### 3. Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, this Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, this Disclosure Statement, the Exit Term Loan Facility, the Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the CCAA Documents, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or

distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, including pursuant to the Plan Settlement.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

**4. Third-Party Release**

Except as otherwise expressly set forth in the Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted,

matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, this Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, this Disclosure Statement, the Exit Term Loan Facility, the Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration as of the Effective Date, including pursuant to the Plan Settlement.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the

Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

**5. Exculpation**

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, this Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the commencement of the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Orders.

The Exculpated Parties set forth above have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

**6. Injunction**

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

a. commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

b. enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

c. creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

d. asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

e. commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Orders.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, this Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any

other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to this Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Orders from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to this Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Orders. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

### 7. Waiver of Statutory Limitations on Releases

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

### 8. Protection against Discriminatory Treatment

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, Permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases, but before the Debtors are granted or denied a discharge), with respect to Mitel Networks Corporation, has commenced and been subject to the CCAA Proceeding, or has not paid a debt that is dischargeable in the Chapter 11 Cases.

### 9. Document Retention

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

### 10. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of Allowance or Disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

## G. Conditions Precedent to the Consummation of the Plan

### 1. Conditions Precedent to the Effective Date

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan.

a. the Restructuring Support Agreement shall not have been terminated, shall continue to be in full force and effect, and no event or occurrence shall have occurred that, with the passage of time or giving of notice, would give rise to the right of the Required Consenting Senior Lenders to terminate the Restructuring Support Agreement;

b. the Plan, as confirmed by the Confirmation Order, shall not have been amended or modified in any manner unless such amendment or modification is effectuated in accordance with the terms set forth in the Plan and the Restructuring Support Agreement;

c. the DIP Orders shall not have been vacated, stayed, or modified without the prior written consent of the Required Lenders (as defined in the DIP Credit Agreement);

d. no Default or Event of Default (each as defined in the DIP Credit Agreement or DIP Order, as applicable) shall have occurred and be continuing under the DIP Credit Agreement or the DIP Orders, as applicable, that has not been waived by the DIP Agent or cured by the Debtors in a manner consistent with the DIP Documents;

e. the DIP Claims shall have been indefeasibly paid in accordance with the terms of the DIP Documents;

f. all financing necessary for the Plan shall have been obtained, and any documents related thereto shall have been executed, delivered, and be in full force and effect

(with all conditions precedent thereto, other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred, having been satisfied or waived);

g. all Restructuring Expenses, to the extent invoiced as provided in the Plan at least two Business Days before the Effective Date, shall have been paid in full in cash in accordance with the terms and conditions set forth in the Restructuring Support Agreement and the DIP Orders;

h. the Professional Fee Escrow shall have been established and funded with Cash in accordance with Article II.D.1 of the Plan;

i. (x) the Management Consulting Agreement, and any other contractual agreements by and among the Consenting Sponsor and/or its Affiliates and the Company Parties and/or their subsidiaries, shall have been terminated in accordance with their terms, and (y) the Consenting Sponsor shall have waived and released all Claims that may arise or have arisen in relation thereto against the Company Parties and their subsidiaries, which waiver shall be in writing and in form and substance acceptable to the Required Consenting Senior Lenders;

j. the New Organizational Documents shall have been adopted;

k. all requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, including the receipt of all Antitrust and Foreign Investment Approvals, to the extent required;

l. all Definitive Documents (including all documents in the Plan Supplement) to be executed, delivered, assumed, or performed upon or in connection with Consummation shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) (a) executed and in full force and effect, delivered, assumed, or performed, as the case may be, and in form and substance (i) acceptable to the Debtors and the Required Consenting Senior Lenders, and (ii) otherwise consistent with the consent rights set forth in the Plan, (b) to the extent required, filed with the applicable Governmental Units in accordance with applicable law; and (c) any conditions precedent contained in such documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

m. the Debtors shall have implemented the Restructuring Transactions and all other transactions contemplated by the Plan and the Restructuring Support Agreement in a manner consistent in all respects with the Plan and Restructuring Support Agreement;

n. all documents contemplated by the Restructuring Support Agreement to be executed and delivered on or before the Effective Date shall have been executed and delivered;

o. the Bankruptcy Court shall have entered the Scheduling Order, in form and substance acceptable to the Required Consenting Senior Lenders, which shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified, unless waived by the Required Consenting Senior Lenders;

p. the Assumption Order shall have been entered by the Bankruptcy Court and be a Final Order, and the NICE Settlement Agreement and Atos Settlement Agreement shall be effective;

q. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein (and any amendment thereto) shall have been Filed in a manner consistent in all material respects with the Restructuring Support Agreement and the consent rights contained in the Plan;

r. there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other Governmental Unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

s. the Bankruptcy Court shall have entered the Confirmation Order and any other order required to approve any Definitive Document, which shall be Final Orders, in each case in form and substance acceptable to the Required Consenting Senior Lenders; and

t. the CCAA Court shall have granted the Recognition Orders, each of which shall be a Final Order.

**2. Waiver of Conditions**

Any condition to the Effective Date of the Plan set forth in Article IX.A of the Plan may be waived, in whole or in part, by the Debtors with the prior written consent of the Required Consenting Senior Lenders, without notice, leave, or Order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

**3. Substantial Consummation**

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

**4. Effect of Nonoccurrence of a Condition**

If the Effective Date does not occur, then: (1) the Plan will be null and void in all respects; and (2) nothing contained in the Plan, this Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

## H. Modification, Revocation, or Withdrawal of the Plan

### 1. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), and otherwise consistent with the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to modify the Plan (with the consent of the Required Consenting Senior Lenders, and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right, such Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, this Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

After the Confirmation Date, but before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) with the consent of the Required Consenting Senior Lenders and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right (such Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without further order or approval of the Bankruptcy Court; *provided*, that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

### 2. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof in accordance are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

### 3. Revocation or Withdrawal of The Plan

Subject to the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an

admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

## I. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases, the Confirmation Order, and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

a. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

b. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan;

c. resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Cure Claims; (ii) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; (iii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iv) any other issue related to any Executory Contracts and Unexpired Leases; or (v) any dispute regarding whether the Plan or any Restructuring Transactions trigger any cross-default or change of control provision in any contract or agreement;

d. resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, this Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to any Cure Claim, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

e. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan or the Confirmation Order;

f. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

g. adjudicate, decide, or resolve any and all matters related to Causes of Action that may arise from or in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

h. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

i. enter and implement such Orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan or the Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with the Plan, the Confirmation Order, or this Disclosure Statement;

j. enter and enforce any Order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

k. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or the Confirmation Order or any Entity's obligations incurred in connection with the Plan or the Confirmation Order and the administration of the Estates;

l. hear and determine disputes arising in connection with the interpretation, implementation, effect, or enforcement of the Plan, the Plan Supplement, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

m. issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate in aid of execution, implementation, or Consummation of the Plan or to restrain interference by any Entity with Consummation or enforcement of the Plan or the Confirmation Order;

n. resolve any matters related to the issuance of the New Common Equity;

o. adjudicate, decide, or resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such Orders as may be necessary or appropriate to implement such discharges, releases, injunctions, exculpations, and other provisions;

p. adjudicate, decide, or resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VII.L of the Plan;

q. enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

r. determine any other matters that may arise in connection with or relate to the Plan, this Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or this Disclosure Statement, including the Restructuring Support Agreement; *provided*, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

s. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated thereby;

t. adjudicate, decide, or resolve any and all matters related to the Restructuring Transaction;

u. consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

v. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

w. adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

x. adjudicate, decide, or resolve all matters related to any subordinated Claim;

y. adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

z. grant any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code;

aa. enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

bb. hear any other matter not inconsistent with the Bankruptcy Code;

cc. enter an Order concluding or closing any or all of the Chapter 11 Cases;

dd. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

ee. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the Plan, including under Article VIII of the Plan.

Nothing in the Plan limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or this Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article XI of the Plan, the provisions of Article XI of the Plan shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided in the Plan or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

For greater certainty, notwithstanding the foregoing, the CCAA Court shall retain jurisdiction to address all matters with respect to the CCAA Proceeding.

## J. Miscellaneous Provisions

### 1. Immediate Binding Effect

Subject to Article IX.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in the Plan or the Confirmation Orders, each Entity acquiring property under the Plan or the Confirmation Orders, and any and all Non-Debtor Affiliates parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan and the Confirmation Orders, regardless of whether any such Holder of a Claim or Interest has voted on the Plan.

### 2. Waiver of Stay

The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of fourteen days after entry of the order shall be waived by the Confirmation Order. The Confirmation Order shall take effect immediately and shall not be stayed pursuant to the Bankruptcy Code, Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062 or otherwise.

### 3. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the Confirmation Order. The Debtors or the

Reorganized Debtors, as applicable, and all Holders of Allowed Claims receiving distributions pursuant to the Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan and the Confirmation Order.

**4. Payment of Certain Fees**

All fees due and payable before the Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors or the Reorganized Debtors, as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided*, that on and after the Effective Date, the Reorganized Debtors shall (1) pay in full in cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Reorganized Debtors, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as applicable, in connection therewith. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

All filing fees and local counsel fees paid by any party in respect of filing under any Antitrust Laws or Foreign Investment Laws shall be borne by the Debtors.

**5. Reservation of Rights**

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Orders shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, this Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date has occurred.

**6. Successors and Assigns**

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Orders shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

**7. Notices**

To be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

a. If to the Debtors or the Reorganized Debtors:

MLN US HoldCo LLC
2160 W Broadway Road, Suite 103
Mesa, Arizona 85202
Attn.: Gregory J. Hiscock, EVP Legal, General Counsel & Corporate Secretary
E-mail address: greg.hiscock@mitel.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, John T. Weber, and Sean A. Mitchell
E-mail address: pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn.: John F. Higgins, Eric English, M. Shane Johnson, James A. Keefe, and Jack M. Eiband
Email address: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

b. If to a Consenting Senior Lender, or a transferee thereof:

To the address set forth below the Consenting Senior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Attn.: Damian S. Schaible, Adam L. Shpeen, Michael Pera, and Katharine Somers
Email address: damian.schaible@davispolk.com

adam.shpeen@ davispolk.com
michael.pera@davispolk.com
kate.somers@davispolk.com

- and -

Kane Russell Coleman Logan PC
Frost Bank Tower, Suite 2100
401 Congress Ave.
Austin, Texas 78701

Attn.: Mark Taylor
Email address: mtaylor@krcl.com

c. If to a Consenting Junior Lender, or a transferee thereof:

To the address set forth below the Consenting Junior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Selendy Gay PLLC
1290 Avenue of the Americas
New York, NY 10104
Attn.: Jennifer Selendy, Kelley Cornish and David Coon
E-mail address: jselendy@selendygay.com
kcornish@selendygay.com
dcoon@selendygay.com

d. If to a Consenting ABL Lender, or a transferee thereof:

To the address set forth below the Consenting ABL Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Riemer Braunstein LLP
Seven Times Square, Suite 2506
New York, NY 10036
Attn.: Lon M Singer
E-mail address: lsinger@riemerlaw.com

and

Frost Brown Todd LLP
2101 Cedar Springs Road, Suite 900
Dallas, Texas 75201
Attn.: Rebecca Matthews
E-mail address: rmatthews@fbtlaw.com

e. If to a Consenting Sponsor, or a transferee thereof:

To the address set forth below the Consenting Sponsor's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attn.: Christopher Harris and George Klidonas
E-mail address: christopher.harris@lw.com
george.klidonas@lw.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

**8. Term of Injunctions or Stays**

Unless otherwise provided in the Plan or the Confirmation Orders, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, the CCAA or any Order of the Bankruptcy Court or the CCAA Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Orders) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Orders shall remain in full force and effect in accordance with their terms.

**9. Entire Agreement**

Except as otherwise indicated, the Plan, the Confirmation Orders, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan, the Confirmation Orders, the Definitive Documents, the Plan Supplement, and documents related thereto.

**10. Exhibits**

All exhibits and documents included in the Plan, the Confirmation Orders, and the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at ttps://cases.stretto.com/Mitel or the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

**11. Deemed Acts**

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Orders.

**12. Severability of Plan Provisions**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Consenting Senior Lenders), may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Orders shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors, as applicable; and (3) non-severable and mutually dependent.

**13. Votes Solicited in Good Faith**

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with this Disclosure Statement, the Plan, the Bankruptcy Code, the

Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

### 14. Request for Expedited Determination of Taxes

The Debtors or the Reorganized Debtors, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

### 15. No Waiver or Estoppel

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, this Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

### 16. Closing of Chapter 11 Cases and the CCAA Proceeding

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

With respect to the CCAA Proceeding, the Foreign Representative shall seek, as part of the Confirmation Recognition Order, the authorization to terminate the CCAA Proceeding and such other relief as the Foreign Representative may determine necessary or appropriate in order to bring the CCAA Proceeding to a conclusion.

### 17. Creditor Default

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of the Plan shall be deemed an event of default under the Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order

and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (1) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (2) enforce the Plan by order of specific performance; (3) award judgment against such defaulting Holder of a Claim or Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (4) make such other Order as may be equitable that does not materially alter the terms of the Plan.

## ARTICLE VII.
## VALUATION OF THE REORGANIZED DEBTORS

To provide information to parties in interest regarding the possible range of values of their distributions under the Plan, it is necessary to ascribe an estimated value, or range of values, to the Reorganized Debtors. The Debtors have been advised by their proposed investment banker, PJT, with respect to the estimated value of the Reorganized Debtors on a going-concern basis.

A summary of the valuation analysis (the "Valuation Analysis") performed by PJT is attached hereto as **Exhibit D**. The estimates of the enterprise value contained therein do not reflect values that could be attainable in public or private markets, and are not a prediction or guarantee of the actual market value of the Reorganized Debtors that could be realized through the sale of any securities to be issued pursuant to the Plan.

Depending on the results of the Reorganized Debtors' operations, changes in the financial markets and/or other economic conditions, the value of the Reorganized Debtors may change significantly. In addition, the valuation of newly issued securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial securities holdings of prepetition creditors, some of which may prefer to liquidate their investment rather than hold it on a long-term basis, and other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by the Debtors' history in the Chapter 11 Cases, conditions affecting generally the industry in which the Debtors participate, and by other factors not capable of accurate prediction. Accordingly, the Reorganized Debtors' enterprise value estimated by PJT does not necessarily reflect, and should not be construed as reflecting, values that will be attained in the public or private markets. The equity value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value. Such trading value may be materially different from the reorganization equity value ranges described in PJT's valuation analysis. The estimated Reorganized Debtors' enterprise value depends highly upon achieving the future financial results set forth in the Financial Projections (as defined herein), as well as the realization of certain other assumptions that are not guaranteed. The valuations set forth therein represent estimated reorganization enterprise values and do not necessarily reflect values that could be attainable in public or private markets. The estimated equity value ascribed in the analysis does not purport to be an estimate of the post-reorganization market trading value of the Reorganized Debtors. Such a market trading value, if any, may differ materially from the estimated reorganization equity value associated with the valuation analysis.

# ARTICLE VIII.
# TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of New Common Equity under or in connection with the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code and/or Section 4(a)(2) of, or Regulation D under, the Securities Act and/or Regulation S will exempt the offer, issuance and distribution of the New Common Equity issued under or in connection with the Plan on account of Allowed Claims from federal and state securities registration requirements. The offering, issuance, and distribution of the New Common Equity under the Plan, shall be exempt from registration requirements under Securities Act, or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided in section 1145(a) of the Bankruptcy Code to the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the New Common Equity will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws, including pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder and/or Regulation S.

The shares of New Common Equity that will be issued to certain DIP Backstop Parties on account of the Tranche A-1 Term Loan Backstop Premium and the shares of New Common Equity that will be issued to certain Exit Term Loan Lenders on account of the Tranche A-2 Term Loan Funding Premium shall be exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder and/or Regulation S. To the extent issued and distributed in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder or Regulation S, the shares of New Common Equity issued on account of the Tranche A-2 Term Loan Funding Premium and Tranche A-1 Term Loan Backstop Premium will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law.

The New Common Equity issued to affiliates of the Debtors will be subject to the restrictions on resale of securities held by affiliates of an issuer. Persons to whom the New Common Equity is issued are also subject to restrictions on resale to the extent they are deemed an "issuer," an "underwriter," or a "dealer" with respect to such New Common Equity, as further described below.

In addition to the restrictions referred to below, holders of the New Common Equity will also be subject to the transfer restrictions contained in the terms thereof, as well as in any New Organizational Documents.

## A. Section 1145 Securities

### 1. Issuance

The Plan provides for the offer, issuance, sale, or distribution of New Common Equity (such New Common Equity other than the shares of New Common Equity issued on account of

the Tranche A-2 Term Loan Funding Premium and Tranche A-1 Term Loan Backstop Premium, the "Section 1145 Securities"). The offer, issuance, sale, or distribution of the Section 1145 Securities by the Debtors will be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or other law requiring registration prior to the offering, issuance, distribution, or sale of securities in accordance with, and pursuant to, section 1145 of the Bankruptcy Code, except with respect to an entity that is an "underwriter", as defined in section 1145(b) of the Bankruptcy Code (as further discussed below).

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state or local securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities issued by the debtor, an affiliate participating in a joint plan with the debtor, or a successor to the debtor under the plan; (ii) the recipients of the securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (iii) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or "principally" in exchange for such claim or interest and "partly" for cash or property.

The offer, issuance, and distribution under the Plan to Holders of Claims in the Voting Classes of New Common Equity are exempt under section 1145(a)(1) of the Bankruptcy Code because all of such securities are being offered and sold under the Plan and are securities of a successor to the Debtors under the Plan; and all of such securities are being issued principally in exchange for claims against or interests in the Debtors.

**2. Subsequent Transfers**

The Section 1145 Securities may be freely transferred by recipients following the initial issuance under the Plan, and all resales and subsequent transfers of the Section 1145 Securities are exempt from registration under the Securities Act and state securities laws, unless the Holder is an "underwriter" with respect to such securities, as defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) of the Bankruptcy Code defines four types of "underwriters", excluding, in each case, with respect to ordinary trading transactions of an entity that is not an issuer:

i. a person (as such term is defined in section 101(41) of the Bankruptcy Code, a "Person") who purchases a claim against, an interest in, or a claim for an administrative expense against the debtor with a view to distributing any security received in exchange for such claim or interest;

ii. a Person who offers to sell securities offered or sold under a plan for the holders of such securities;

iii. a Person who offers to buy securities offered or sold under a plan from the holders of such securities, if the offer to buy is:

   a. with a view to distributing such securities; and

   b. under an agreement made in connection with the plan, the consummation of the plan, or with the offer or sale of securities under the plan; and

iv. a Person who is an "issuer", which includes affiliates of the issuer, defined as persons who are in a relationship of "control" with the issuer (as used in in Section 2(a)(11) of the Securities Act) with respect to the securities.

Under Section 2(a)(11) of the Securities Act, an "issuer" includes any Person directly or indirectly controlling or controlled by the issuer, or any Person under direct or indirect common control of the issuer (or is an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act).

A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "issuer" (including an "affiliate") of the Debtor or an "underwriter" or a "dealer" with respect to any Section 1145 Securities will depend upon various facts and circumstances applicable to that person.

The Section 1145 Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

To the extent that Persons who receive Section 1145 Securities pursuant to the Plan and the Confirmation Order are deemed to be underwriters under section 1145(b) of the Bankruptcy Code, resales by such Persons would not be exempted from registration under the Securities Act or other applicable law by section 1145 of the Bankruptcy Code. Persons deemed to be underwriters under section 1145(b) of the Bankruptcy Code may, however, be permitted to resell such Section 1145 Securities without registration pursuant to and in accordance with the provisions of Rule 144 under the Securities Act, which is described in Article IV.G of the Plan, or another available exemption under the Securities Act. In addition, such Persons will also be entitled to resell their Section 1145 Securities in transactions registered under the Securities Act following the effectiveness of a registration statement.

Holders of Section 1145 Securities who are deemed underwriters may be able to resell Section 1145 Securities pursuant to the limited safe harbor resale provision under Rule 144 of the Securities Act. Generally, Rule 144 would permit the public sale of securities received by such Person if, at the time of the sale, certain current public information regarding the issuer is available, and only if such Person also complies with the volume, manner of sale, and notice requirements of Rule 144. If the issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, adequate current public information as specified under Rule 144 is available if certain company information is made publicly available, as specified in Section (c)(2) of Rule 144. The Debtors expect that, after the Effective Date, the issuer of the New Common Equity will not be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act.

Whether or not any particular Person would be deemed to be an underwriter with respect to the Section 1145 Securities or other security to be issued pursuant to the Plan and the Confirmation Order would depend upon various facts and circumstances applicable to that Person.

Accordingly, the Debtors express no view as to whether any particular Person receiving Section 1145 Securities or other securities under the Plan and the Confirmation Order would be an underwriter with respect to such Section 1145 Securities or other securities, whether such Person may freely resell such securities or the circumstances under which they may resell such securities.

Notwithstanding the foregoing, the Section 1145 Securities will be subject to any applicable transfer restrictions in the New Organizational Documents.

## B. Section 4(a)(2) Securities

### 1. Issuance

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering is exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under Section 4(a)(2) of the Securities Act.

The Debtors believe that the shares of New Common Equity issued on account of the Tranche A-2 Term Loan Funding Premium and Tranche A-1 Term Loan Backstop Premium and any shares of New Common Equity issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code (collectively, the "4(a)(2) Securities") are issuable without registration under the Securities Act in reliance upon the exemption from registration provided under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, and/or Regulation S outside of the United States. The 4(a)(2) Securities will be subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below. Section 4(a)(2) of the Securities Act provides that the registration requirements of section 5 of the Securities Act will not apply to the offer and sale of a security in connection with transactions not involving any public offering. Rule 506 of Regulation D provides nonexclusive safe harbor conditions with respect to the exemption provided by section 4(a)(2). Regulation S provides that the registration requirements of section 5 of the Securities Act will not apply to the offer and sale of securities made outside of the United States to any non-U.S. Person (within the meaning of Regulation S).

### 2. Subsequent Transfers

The 4(a)(2) Securities will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the Securities Act), will bear customary legends and transfer restrictions and may not be offered, sold, exchanged, assigned, or otherwise transferred unless they are registered under the Securities Act, or an exemption from registration under the Securities Act is available. If in the future a Holder of 4(a)(2) Securities decides to offer, resell, pledge or otherwise transfer any 4(a)(2) Securities, such 4(a)(2) Securities may be offered, resold, pledged or otherwise transferred only (i) to a person whom the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A promulgated under the Securities Act ("Rule 144A")) in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to another exemption from registration under the Securities Act (including the exemption provided by Rule 144) (to the extent

the exemption is available), or (iv) pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act, in each of cases (i)-(iv) in accordance with any applicable securities laws of any state of the United States. Such Holder will, and each subsequent Holder is required to, notify any subsequent acquiror of the 4(a)(2) Securities from it of the resale restrictions referred to above.

Rule 144 provides a limited safe harbor for the resale of restricted securities (such that the seller is not deemed an "underwriter") if certain conditions are met. These conditions vary depending on whether the seller of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and who has not been an affiliate of the issuer during the 90 days preceding such sale may resell restricted securities pursuant to Rule 144 after a one-year holding period whether or not there is current public information regarding the issuer available and without compliance with the volume, manner of sale, and notice requirements described below.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may resell restricted securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. An affiliate must also comply with the volume, manner of sale, and notice requirements of Rule 144. First, the rule limits the number of restricted securities (plus any unrestricted securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding securities of the same class being sold, or, if the class is listed on a stock exchange, the average weekly reported volume of trading in such securities during the four weeks preceding the filing of a notice of proposed sale on Form 144 or if no notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker. (In the case of debt securities, the amount of debt securities sold for the account of an affiliate in any three-month period may not exceed the greater of the limitation set forth in the preceding sentence or 10% of the principal amount of the applicable tranche of debt securities.) Second, the manner of sale requirement provides that the restricted securities must be sold in a broker's transaction, directly with a market maker or in a riskless principal transaction (as defined in Rule 144). Third, if the amount of securities sold under Rule 144 in any three-month period exceeds 5,000 shares or other units or has an aggregate sale price greater than $50,000, an affiliate must file or cause to be filed with the SEC three copies of a notice of proposed sale on Form 144 and provide a copy to any exchange on which the securities are traded.

The Debtors believe that the Rule 144 exemption will not be available with respect to any 4(a)(2) Securities (whether held by non-affiliates or affiliates) until at least one year after the Effective Date. Accordingly, unless transferred pursuant to an effective registration statement or another available exemption from the registration requirements of the Securities Act, non-affiliate Holders of 4(a)(2) Securities will be required to hold their 4(a)(2) Securities for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. The debtors expect that, after the Effective

Date, the issuer of the New Common Equity will not be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act.

Each certificate (or book-entry) representing, or issued in exchange for or upon the transfer, sale or assignment of, any 4(a)(2) Security shall, upon issuance, be stamped or otherwise imprinted or notated with a restrictive legend substantially consistent with the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.

The Reorganized Debtors reserve the right to require certification, legal opinions, or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the 4(a)(2) Securities. The Reorganized Debtors also reserve the right to stop the transfer of any 4(a)(2) Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All persons who receive 4(a)(2) Securities will be required to acknowledge and agree that (i) they will not offer, sell or otherwise transfer any 4(a)(2) Securities except in accordance with an exemption from registration, including under Rule 144 of the Securities Act, if and when available, or pursuant to an effective registration statement, and (ii) the 4(a)(2) Securities will be subject to the other restrictions described above.

In addition to the foregoing restrictions, the 4(a)(2) Securities will also be subject to any applicable transfer restrictions in the New Organizational Documents.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING THE EXEMPTIONS AVAILABLE UNDER SECTION 1145 OF THE BANKRUPTCY CODE AND RULE 144 UNDER THE SECURITIES ACT, NONE OF THE DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE SECURITIES TO BE ISSUED UNDER OR OTHERWISE ACQUIRED PURSUANT TO THE PLAN AND THE CONFIRMATION ORDER.

**THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF THE SECURITIES TO BE ISSUED UNDER OR OTHERWISE ACQUIRED PURSUANT TO THE PLAN AND THE CONFIRMATION ORDER CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH SECURITIES.**

## ARTICLE IX.
## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

### A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and certain holders of Allowed Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury regulations promulgated thereunder ("Treasury Regulations") and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. Except as described below, no opinion has been sought or obtained with respect to the tax consequences of the Plan described herein. The Debtors have not requested, and do not intend to request, any ruling or determination from the U.S. Internal Revenue Service ("IRS") or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Holder of an Allowed Claim in light of its individual circumstances or to a Holder that may be subject to special tax rules, such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, real estate investment trusts, retirement plans, individual retirement and other tax-deferred accounts, small business investment companies, regulated investment companies, tax-exempt entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, partnerships or other entities treated as pass-through vehicles for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons who received their Claims as compensation, non-U.S. Holders (as defined below) that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of MLN US HoldCo LLC, dealers in securities or foreign currencies, U.S. expatriates, persons who hold Claims, or who will hold their recoveries under the Plan, as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy and Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code).

Additionally, this discussion does not address the implications of the alternative minimum tax, the base erosion and anti-abuse tax, or the "Medicare" tax on net investment income. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, the Reorganized Debtors, or Holders of Allowed Claims based upon their particular circumstances. This summary does not discuss any tax consequences of the Plan that may arise under any laws other than U.S. federal income tax law, including under state, local, or non-U.S. tax law. Furthermore, this summary does not discuss any actions that a Holder may undertake with respect to its Allowed Claims, other than voting such Allowed Claim and receiving the consideration provided under the Plan, or with respect to any actions undertaken by a Holder subsequent to receiving any consideration under the Plan.

Furthermore, this summary assumes that a Holder of an Allowed Claim (other than a Holder of Allowed General Unsecured Claims) holds a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors or Reorganized Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form. This summary also assumes that none of the obligations underlying Allowed Claims are "contingent payment debt instruments" within the meaning of Treasury Regulations section 1.1275-4. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes (such as the tax consequences of the receipt of any commitment premium or similar arrangement). This summary does not address the U.S. federal income tax consequences to Holders (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) of such entity generally will depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of partnerships (or other pass-through entities) that are beneficial owners of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS

NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES APPLICABLE UNDER THE PLAN, INCLUDING THE IMPACT OF TAX LEGISLATION.

## B. Restructuring Transactions

Although there can be no assurance in this regard, the Debtors expect that Reorganized Mitel will be MNIL and that the New Common Equity will be issued by Reorganized Mitel, even though the debt instruments underlying the Claims receiving New Common Equity in the Restructuring Transactions were issued by its subsidiary, MLN US HoldCo LLC. Accordingly, the Debtors may effect a transaction that will be treated, solely for U.S. federal (and applicable state and local) income tax purposes as if the New Common Equity were issued and contributed (including through a successive contribution by MLN US TopCo Inc.) by such Reorganized Mitel to MLN US HoldCo LLC, and then exchanged by MLN US HoldCo LLC with Holders of Claims pursuant to the Plan (the "Debt-for-Equity Exchange"). For U.S. federal income tax purposes, if the Restructuring Transactions are structured as described above and no other relevant elections are made or transactions are undertaken, the Debtors intend to take the position that the Debt-for-Equity Exchange is treated as a taxable transaction occurring in the order described above (issuance, contribution, and exchange). The tax consequences to the Debtors, Reorganized Debtors, and Holders of Claims described herein could be materially different in the event this Debt-for-Equity Exchange characterization is not respected for U.S. federal income tax purposes, or in the event that the Debtors consummate a Restructuring Transaction that is different from the transaction described above. The remainder of this disclosure assumes that the Restructuring Transactions will be structured as a Debt-for-Equity Exchange treated as a taxable transaction for U.S. federal income tax purposes as described above.

## C. Certain U.S. Federal Income Tax Considerations for the Debtors and Reorganized Debtors

### 1. General

Certain of the Debtors are organized in the United States and are members of an affiliated group of corporations that files consolidated federal income tax returns with MLN US TopCo Inc. as the common parent (such consolidated group, the "Mitel Group") or is an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Mitel Group. The Debtors estimate that, as of the filing date of the tax returns for the year ended December 31, 2024, the Mitel Group had a consolidated net operating loss ("NOL") of approximately $34 million, among other tax attributes, including tax basis in assets and approximately $222 million of disallowed business interest expense carryforwards. The amount of Mitel Group NOLs and other tax attributes, as well as the application of any limitations thereon, remains subject to review and adjustment, including by the IRS. As discussed below, certain of the Debtors' tax attributes are expected to be significantly reduced or eliminated entirely upon implementation of the Plan as a result of the recognition of "cancellation of indebtedness income" ("COD Income"). Furthermore, the Reorganized Debtors' use of remaining tax attributes following emergence (as

described below) is expected to be subject to limitation under sections 382 and 383 of the Tax Code.

**2. Cancellation of Indebtedness Income**

In general, absent an exception, a debtor will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income incurred is, generally, the amount by which the indebtedness discharged exceeds the value of any consideration (including the fair market value of any property, including stock) given in exchange for the debt being satisfied (other than cash or property paid on account of accrued but unpaid interest with respect thereto).

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding (the "Bankruptcy Exception"). Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108(a) of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryforwards; (c) minimum tax credit carryforwards; (d) capital loss carryforwards; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (f) passive activity loss and credit carryforwards; and (g) foreign tax credit carryforwards. The reduction in a debtor's tax basis in its assets generally is limited to the excess of (i) its tax basis in assets held immediately after the discharge of indebtedness over (ii) the amount of liabilities remaining immediately after the discharge of indebtedness (the "Liability Floor"). NOLs for the taxable year of the discharge and NOL carryforwards to such year generally are the first attributes subject to reduction. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. If a debtor makes a Section 108(b)(5) Election, the Liability Floor does not apply to the reduction in basis of depreciable property. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

In connection with the Restructuring Transactions, the Debtors expect to realize significant COD Income. The exact amount of any COD Income that will be realized by the Debtors will not be determinable until the consummation of the Plan. Because the Bankruptcy Exception will apply to the transactions consummated pursuant to the Plan, the Mitel Group will be entitled to exclude from gross income any COD Income realized as a result of the implementation of the Plan. Assuming that a Section 108(b)(5) Election is not made, the Debtors expect that the amount of such COD Income will significantly reduce or eliminate their NOLs and certain other carryforwards allocable to periods prior to the Effective Date, and may significantly reduce the Debtors' tax basis in their assets. However, the ultimate effect of the attribute reduction rules is uncertain because, among other things, it will depend on the amount of COD Income realized by the Mitel Group.

Any reduction in tax attributes attributable to the COD Income incurred does not occur until the end of the taxable year in which the Plan goes effective.

### 3. Limitation on Use of Tax Attributes After the Effective Date

Under the Tax Code, any NOL carryforwards and certain other tax attributes, including carryforwards of disallowed interest expense and certain "built-in" losses, of a corporation remaining after attribute reduction (collectively, "Pre-Change Losses") may be subject to an annual limitation (the "Section 382 Limitation") if the corporation undergoes an "ownership change" within the meaning of section 382 of the Tax Code. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. These limitations apply in addition to, and not in lieu of, the attribute reduction that may result from the COD Income arising in connection with the implementation of the Plan.

In general, under section 382 of the Tax Code, if a corporation undergoes an "ownership change," and does not qualify for (or elects out of) the special bankruptcy exception in section 382(l)(5) of the Tax Code described below, the amount of its Pre-Change Losses that may be utilized to offset future taxable income is subject to an annual Section 382 Limitation. The amount of the annual Section 382 Limitation to which a corporation that undergoes an ownership change would be subject is generally equal to the product of (a) the fair market value of the stock of the loss corporation immediately before the ownership change (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs (currently, 3.67% for an ownership change occurring in March 2025).

The annual Section 382 Limitation represents the amount of pre-change NOLs, as well as certain built-in losses recognized within the five-year period following the ownership change and, subject to modifications and pursuant to section 383 of the Tax Code, the amount of capital loss carryforwards and tax credits, that may be used each year to offset income. The Section 382 Limitation may be increased, up to the amount of the net unrealized built-in gain (if any) at the time of the ownership change, to the extent that the corporation recognizes certain built-in gains in its assets during the five-year period following the ownership change, or is treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65.

The Debtors anticipate that the Mitel Group will experience an "ownership change" (within the meaning of section 382 of the Tax Code) on the Effective Date and, as a result, the Mitel Group's ability to use its Pre-Change Losses (and capital loss carryforwards and tax credits) is expected to be limited. Any unused limitation may be carried forward, thereby increasing the annual Section 382 Limitation in the subsequent taxable year.

An exception to the Section 382 Limitation generally applies in bankruptcy if the corporation's pre-bankruptcy shareholders and certain holders of debt receive, in respect of their claims, at least 50% of the stock of the reorganized corporation (or of a controlling corporation, if such corporation also is in bankruptcy) pursuant to a confirmed plan of reorganization (the "Section 382(l)(5) Exception"). If a corporation qualifies for the Section 382(l)(5) Exception, the corporation will not be treated as having undergone an ownership change, and, therefore, the annual Section 382 Limitation will not apply to the corporation's Pre-Change Losses. Instead, the corporation's Pre-Change Losses are required to be recomputed without taking into account the amount of any interest deductions claimed during the three taxable years preceding the effective date of any ownership change, and the portion of the current taxable year ending on the date of the ownership change, in respect of all debt converted into stock pursuant to the bankruptcy

reorganization. Additionally, if the Section 382(l)(5) Exception applies and the reorganized corporation undergoes another ownership change within two years after consummation of the plan of reorganization, then the reorganized corporation would be presumed to have an annual Section 382 Limitation of zero beginning with any taxable year ending after the subsequent ownership change, which would effectively preclude utilization of Pre-Change Losses. A corporation may elect not to apply the Section 382(l)(5) Exception.

If the Company does not qualify for, or elects not to apply, the Section 382(l)(5) Exception described above, the provisions of section 382(l)(6) of the Tax Code applicable to corporations under the jurisdiction of a bankruptcy court would apply in calculating the annual Section 382 Limitation (the "Section 382(l)(6) Rule"). Under the Section 382(l)(6) Rule, a corporation in bankruptcy that undergoes an ownership change pursuant to a plan of reorganization values its stock to be used in computing the Section 382 Limitation after taking into account any increase in value resulting from the discharge of creditors' claims in the reorganization (rather than the value without taking into account such increases, as is the case under the general rule for non-bankruptcy ownership changes).

Additionally, under the Section 382(l)(6) Rule the Reorganized Debtors would not be required to recompute their Pre-Change Losses by the amount of any interest deductions claimed within the prior three-year period, and the Reorganized Debtors may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses.

The Debtors have not determined whether they will be eligible for the Section 382(l)(5) Exception or whether to affirmatively elect out of the Section 382(l)(5) Exception, if available.

**4. Application of Section 7874 of the Tax Code to Reorganized Mitel**

Following the Effective Date, the Reorganized Debtors intend to continue to operate, directly and indirectly, under MNIL.

The IRS may assert that MNIL should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Tax Code. For U.S. federal income tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because MNIL is an UK incorporated entity, it would generally be classified as a foreign corporation under these rules. Section 7874 of the Tax Code provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

Under Section 7874 of the Tax Code, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless generally be treated as a U.S. corporation for U.S. federal income tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold, by vote or value, at least 80% of the shares of the foreign acquiring corporation after the acquisition by reason of holding

shares in the U.S. acquired corporation (the "Section 7874 Percentage"), and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities.

If the Section 7874 Percentage is at least 60% but less than 80%, the acquiring foreign corporation and its affiliates may be subject to adverse tax consequences including, but not limited to, restrictions on the use of tax attributes with respect to "inversion gain" recognized over a 10-year period following the relevant acquisition transactions and disqualification of dividends paid from preferential "qualified dividend income" rates. Furthermore, certain "disqualified individuals" (including officers and directors of a U.S. corporation) may be subject to an excise tax on certain stock-based compensation.

The Treasury Regulations promulgated under Section 7874 of the Tax Code (the "Section 7874 Regulations") treat creditor claims against a U.S. corporation in a case under Chapter 11 of the Bankruptcy Code as stock in certain circumstances for purposes of Section 7874 of the Tax Code (the "Creditor Rule"). It is unclear, however, whether, and to what extent, the Creditor Rule could apply to a U.S. corporation, like MLN US HoldCo LLC, which is already directly and indirectly owned—and will continue to be so owned after consummation of the Plan—by the same foreign corporation.

The Section 7874 Regulations also exclude "disqualified stock" from the calculation of the Section 7874 Percentage. "Disqualified stock" is stock issued by a foreign acquiring corporation in exchange for "nonqualified property," which includes certain obligations issued by a member of an "expanded affiliated group", along with certain other property. It is possible that the New Common Equity issued by MNIL in exchange for the Claims issued by MLN US HoldCo LLC may constitute "disqualified stock." The Section 7874 Regulations are complex and include other rules that could impact the calculation of the Section 7874 Percentage.

MNIL and its "expanded affiliated group" are not expected to have substantial business activities in the UK relative to the expanded affiliated group's worldwide activities for purposes of Section 7874 of the Tax Code.

Although it is not free from doubt, based upon the existing corporation group structure, which will be unaltered by consummation of the Plan, the Debtors intend to take the position that as a result of the implementation of the Plan, MNIL should not be treated as acquiring directly or indirectly substantially all of the properties of a U.S. corporation and, as a result, MNIL should not be treated as a U.S. corporation or otherwise subject to the adverse tax consequences of Section 7874 of the Tax Code. If it is determined that (i) MNIL has acquired directly or indirectly substantially all of the properties of MLN US HoldCo LLC and (ii) creditors of MLN US HoldCo LLC own 80% or more by vote or value of MNIL, as determined for purposes of Section 7874 of the Tax Code, by reason of being actual or deemed creditors of MLN US HoldCo LLC immediately prior to consummation of the Plan for purposes of Section 7874 of the Tax Code, MNIL would be treated as a U.S. corporation for U.S. federal income tax purposes. In addition, although MNIL would be treated as a U.S. corporation for U.S. federal income tax purposes, it would generally also be considered an UK tax resident for UK tax and other non-U.S. tax purposes. If it is determined that (i) MNIL has acquired directly or indirectly substantially all of the properties

of MLN US HoldCo LLC and (ii) creditors of MLN US HoldCo LLC own 60% or more, but less than 80%, by vote or value of MNIL stock by reason of being actual or deemed creditors of MLN US HoldCo LLC immediately prior to the consummation of the Plan, for purposes of Section 7874 of the Tax Code, MNIL would be respected as a non-U.S. corporation but Section 7874 of the Tax Code would apply to cause certain adverse U.S. federal income tax consequences.

The above determinations, however, are subject to detailed regulations and administrative guidance, the application of which is uncertain in numerous respects (and would be impacted by changes in such regulations) and are subject to factual uncertainties. The Company intends to obtain a tax opinion from its tax advisor that it is more likely than not that the transactions undertaken pursuant to the Plan would not cause MNIL to be treated as a U.S. corporation as a result of the application of Section 7874 of the Tax Code. This opinion, however, is not binding on the IRS, and no assurance can be given that the IRS would not take a contrary position regarding Section 7874 of the Tax Code's application to MNIL or that such position, if asserted, would not be sustained. Accordingly, Holders of Prepetition Debt should contact their own tax advisors regarding Section 7874 of the Tax Code's potential application to the transactions contemplated by the Plan.

The following discussion of certain U.S. federal income tax consequences assumes that the transactions discussed in this Disclosure Statement do not cause MNIL to be treated as a U.S. corporation pursuant to Section 7874 of the Tax Code or otherwise subject to adverse tax consequences under Section 7874 of the Tax Code. The law and the Treasury Regulations promulgated under Section 7874 of the Tax Code are, however, unclear and there can be no assurance that the IRS will agree with this conclusion.

## D. Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims

### 1. Consequences of the Plan to U.S. Holders of Allowed ABL Loan Claims

Pursuant to the Plan, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions, and all Liens securing such ABL Loan Claims continue in full force and effect against the Reorganized Debtors in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be reinstated in the full by the Amended and Restated ABL Loan Credit Agreements (the "Reinstated ABL Loans"). In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.

Under U.S. federal income tax law, the exchange of an existing debt instrument for a new debt instrument is a "significant modification" of the existing debt instrument and results in an exchange of the existing debt instrument for the new debt instrument for U.S. federal income tax purposes if, based on all the facts and circumstances and taking into account all modifications of the existing debt instruments collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting

or financial covenants is not a significant modification. The Treasury regulations do not, however, define "customary accounting or financial covenants."

Reorganized Mitel has not made a determination of whether or not the payment of the ABL Consent Fee on the Effective Date in conjunction with the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan constitutes a significant modification of the ABL Loan Claims.

If the payment of the ABL Consent Fee on the Effective Date in conjunction with the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan is treated as a significant modification, then U.S. Holders of ABL Loans Claims should recognize gain or loss equal to the difference between (a) the sum of the adjusted issue price of the Reinstated ABL Loans (as determined for U.S. federal income tax purposes) and the amount of the ABL Consent Fee and (b) the U.S. Holder's adjusted tax basis in its Claim. Because the ABL Loan Claims are not publicly traded and the Reinstated ABL Loans are not expected to be publicly traded, the adjusted issue price of the Reinstated ABL Loan Claims is expected to be face value.

If the payment of the ABL Consent Fee on the Effective Date in conjunction with the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan is not treated as a significant modification, then the ABL Consent Fee should be treated as a payment of principal on the Reinstated ABL Loans (except to the extent that such amount represents accrued but unpaid interest as of the Effective Date, in which case the ABL Consent Fee shall be treated as described below under "*Distributions Attributable to Accrued Interest (and OID)*").

U.S. Holders are urged to consult their tax advisors regarding the risk that the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan constitutes a significant modification for U.S. federal income tax purposes and the U.S. federal income tax consequences to them if so treated.

**2. Consequences of the Debt-for-Equity Exchange to U.S. Holders of Allowed Priority Lien Claims**

Pursuant to the Plan, in full and final satisfaction, settlement, release, and discharge of such Claims, each Holder of an Allowed Priority Lien Claim will receive New Common Equity. The exchange of an Allowed Priority Lien Claim for New Common Equity should be treated as a taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed Priority Lien Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Common Equity received in the exchange (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim.

A U.S. Holder's tax basis in the New Common Equity received in the exchange should be equal to the fair market value of the New Common Equity. A U.S. Holder's holding period for the New Common Equity received on the Effective Date should begin on the day following the Effective Date.

The character of gain or loss arising from such exchange as capital gain or loss or as ordinary income or loss should be determined by a number of factors, including the tax status of

the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received by a U.S. Holder in exchange for its Claim is allocable to accrued but untaxed interest, a U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

**3. Consequences of the Debt-for-Equity Exchange to U.S. Holders of Allowed Non-Priority Lien Term Loan Deficiency Claims**

Pursuant to the Plan, in full and final satisfaction, settlement, release, and discharge of such Claims, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim will receive New Common Equity. The exchange of an Allowed Non-Priority Lien Term Loan Deficiency Claim for New Common Equity should be treated as a taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Common Equity received in the exchange (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim.

A U.S. Holder's tax basis in the New Common Equity received in the exchange should be equal to the fair market value of the New Common Equity. A U.S. Holder's holding period for the New Common Equity received on the Effective Date should begin on the day following the Effective Date. The character of gain or loss arising from such exchange as capital gain or loss or as ordinary income or loss should be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received by a U.S. Holder in exchange for its Claim is allocable to accrued but untaxed interest, a U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

**4. Distributions Attributable to Accrued Interest (and OID)**

A portion of the consideration received by U.S. Holders of Allowed Claims may be attributable to accrued but unpaid interest (or original issue discount ("OID")) on such Claims. If any amount is attributable to such accrued interest (or OID), then such amount should be taxable to that U.S. Holder as interest income if such accrued interest has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Allowed Claims should be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. Although not entirely clear, such a loss may be treated as an ordinary loss rather than a capital loss.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on an Allowed Claim, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims (as determined for United States federal income tax purposes), with any excess allocated to the remaining portion of such Claims, if any. There is no assurance that the IRS will respect such allocation.

U.S. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

**5. Market Discount**

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of an Allowed Claim constituting a debt instrument who exchanges such Claim for a recovery pursuant to the Plan may be treated as ordinary income (instead of capital gain) to the extent of the amount of accrued "market discount" on the debt instrument constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity), its adjusted issue price.

Any gain recognized by a U.S. Holder on the exchange of an Allowed Claim pursuant to the Plan that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). U.S. Holders of Allowed Claims who acquired the debt instrument underlying their Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

**6. Limitation on Use of Capital Losses**

A U.S. Holder of an Allowed Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital

losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

## E. U.S. Federal Income Tax Consequences of Ownership and Disposition of New Common Equity and Reinstated ABL Loans to U.S. Holders

### 1. Dividends on New Common Equity

Subject to the discussion of PFIC and CFC rules below, a U.S. Holder of New Common Equity generally will be required to include in gross income as ordinary dividend income the amount of any distributions paid on the New Common Equity to the extent such distributions are paid out of Reorganized Mitel's current or accumulated earnings and profits, determined under U.S. federal income tax principles. "Qualified dividend income" received by a non-corporate U.S. Holder is subject to preferential tax rates. Any such taxable dividends will be eligible for reduced rates of taxation as "qualified dividend income" for non-corporate U.S. Holders if the following conditions are met: (i) either (1) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the U.S. Treasury has determined is satisfactory and that includes an exchange of information program or (2) the New Common Equity are readily tradable on an established securities market in the United States; (ii) the U.S. Holder meets the holding period requirement for the New Common Equity (generally more than 60 days during the 121-day period that begins 60 days before the ex-dividend date); and (iii) the Company was not in the year prior to the year in which the dividend was paid (with respect to a U.S. Holder that held New Common Equity), and is not in the year in which the dividend is paid, a PFIC. Otherwise, such taxable dividends will not be eligible for reduced rates of taxation as "qualified dividend income."

Distributions not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a U.S. Holder's adjusted tax basis in the New Common Equity, but not below zero. Any excess amount will be treated as gain from a sale or exchange of the New Common Equity. Because Reorganized Mitel is not a U.S. corporation, holders that are corporations and are not 10% U.S. Holders (as defined below) will generally not be entitled to claim a dividends-received deduction with respect to distributions they receive from Reorganized Mitel.

### 2. Sale, Redemption, or Repurchase of New Common Equity

Subject to the CFC and PFIC rules described below, unless a non-recognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale, redemption, or other taxable disposition of New Common Equity. In general, this gain or loss will be a capital gain or loss subject to special rules that may apply in the case of redemptions. Such capital gain generally would be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder held the New Common Equity for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described above under the heading "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Limitation on Use of Capital Losses*." Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on the taxable disposition of the New

Common Equity as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed Claim or recognized an ordinary loss on the exchange of its Allowed Claim for New Common Equity.

**3. Passive Foreign Investment Company Status.**

Reorganized Mitel will be a passive foreign investment company for U.S. federal income tax purposes (a "PFIC") if either (i) 75% or more of its gross income in a taxable year consists of "passive income" (generally including dividends, interest, gains from the sale or exchange of investment property) or (ii) at least 50% of its assets in a taxable year (averaged over the year and generally determined based upon either value or tax basis depending on the application of certain tests) produce or are held for the production of passive income. For purposes of determining whether Reorganized Mitel will be a PFIC, Reorganized Mitel will be treated as earning and owning a proportionate share of the income and assets, respectively, of its subsidiaries that have made U.S. tax elections to be disregarded as separate entities from Reorganized Mitel as well as of any other corporate subsidiary in which Reorganized Mitel owns (directly, indirectly or constructively) at least 25% of the value of the subsidiary's stock. For purposes of these tests, income derived from the performance of services does not constitute passive income. By contrast, royalties and rental income would generally constitute passive income unless Reorganized Mitel were treated under specific rules as deriving its royalties and rental income in the active conduct of a trade or business.

If Reorganized Mitel is treated as a PFIC with respect to a U.S. Holder of New Common Equity for any taxable year, the U.S. Holder generally would suffer adverse tax consequences, that may include having gains realized on the disposition of the New Common Equity treated as ordinary income rather than capital gain and being subject to punitive interest charges on the receipt of certain distributions and on the proceeds of the sale or other disposition of the New Common Equity. In addition, the U.S. Holder would be deemed to own shares in any of Reorganized Mitel's subsidiaries that are also PFICs and generally would be subject to the treatment described above with respect to any distribution on or disposition of such shares. If Reorganized Mitel is considered a PFIC, a U.S. Holder of New Common Equity will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisors about the potential application of the PFIC rules to them.

Based on the past and anticipated future operations of Reorganized Mitel and the Debtors, the Debtors do not believe that Reorganized Mitel will be a PFIC with respect to the current or future taxable years. However, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that Reorganized Mitel is a PFIC. Moreover, there can be no assurance that Reorganized Mitel will not become a PFIC in any future taxable year because (i) there are uncertainties in the application of the PFIC rules, (ii) the PFIC test is an annual test, and (iii) although Reorganized Mitel intends to manage its business so as to avoid PFIC status to the extent consistent with its other business goals, there could be changes in the nature and extent of operations in future years.

**4. Controlled Foreign Corporation Status**

If more than 50% of the total value or total combined voting power of all classes of Reorganized Mitel's stock is owned, directly, indirectly, or constructively by U.S. persons owning (directly, indirectly or constructively) at least 10% of the value or voting power of Reorganized Mitel's shares ("10% U.S. Holders"), Reorganized Mitel would be treated as a "controlled foreign corporation" ("CFC"). Moreover, regardless of whether Reorganized Mitel is a CFC, the non-U.S. direct and indirect corporate subsidiaries of Reorganized Mitel are expected to be classified as CFCs in light of the application of attribution rules that became applicable as a result of changes to the Tax Code enacted in 2017. This classification results in the application of many complex rules, including the required inclusion in income by 10% U.S. Holders of their pro rata share of any "Subpart F income," "global intangible low-taxed income" and any investments in "U.S. property" (each as defined by the Tax Code) of Reorganized Mitel or any of its subsidiaries classified as CFCs. In addition, under Section 1248 of the Tax Code, if Reorganized Mitel was a CFC at any time during the five-year period ending with the sale or exchange of its stock by a 10% U.S. Holder, gain from such sale or exchange would generally be treated as dividend income to the extent of Reorganized Mitel's earnings and profits attributable to the shares sold or exchanged. If Reorganized Mitel was to become a CFC, the PFIC rules discussed above would generally not apply with regard to any 10% U.S. Holder.

In addition to the rules described above, if Reorganized Mitel or any of its non-U.S. direct or indirect corporate subsidiaries is a CFC, 10% U.S. Holders would be subject to special information reporting requirements. A failure by a 10% U.S. Holder to comply with these reporting obligations may subject the 10% U.S. Holder to significant monetary penalties and may extend the statute of limitations with respect to the 10% U.S. Holder's U.S. federal income tax return for the year for which such reporting was due. Reorganized Mitel cannot provide any assurances that it will assist U.S. Holders in determining whether it or any of its non-U.S. direct and indirect subsidiaries are CFCs. Reorganized Mitel also cannot guarantee that it will furnish to 10% U.S. Holders information that may be necessary for them to comply with the aforementioned obligations.

For purposes of these reporting and income inclusion rules, Treasury Regulations adopt an "aggregate" approach to the indirect ownership of a CFC by a partner in a U.S. partnership. Pursuant to this aggregate approach, a partner of a U.S. partnership is generally treated as indirectly owning its proportionate share of the stock of a CFC held by such U.S. partnership and such partner is thus generally only required to include its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property with respect to such CFC in its U.S. taxable income to the extent such partner is a United Stated person treated as owning indirectly at least 10% of the value or voting power of such CFC.

Because of the complexity of the rules regarding Subpart F income, global intangible low-taxed income and investments in U.S. property, a more detailed review of these rules is beyond the scope of this discussion and any holder that may become a 10% U.S. Holder should consult its own tax advisor.

### 5. Foreign Tax Credit

Distributions on New Common Equity taxable as dividends generally should be foreign source "passive category income" for purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Non-U.S. withholding taxes, if any, paid at the rate applicable to a U.S. Holder may be eligible for foreign tax credits (or, at such U.S. Holder's election, deductions in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations and conditions (including that the election to deduct or credit foreign taxes applies to all of the U.S. Holder's applicable foreign taxes for a particular tax year). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the creditability or deductibility of any non-U.S. withholding taxes.

### 6. Reinstated ABL Loans

As noted above under the heading "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Consequences of the Plan to U.S. Holders of Allowed ABL Claims*," pursuant to the Plan, ABL Loans Claims shall be Reinstated and shall continue in full force and effect on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements. Whether or not the adoption of such Amended and Restated ABL Loan Credit Agreements in conjunction with the payment of the ABL Consent Fee is treated as a significant modification as described above in "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Consequences of the Plan to U.S. Holders of Allowed ABL Claims*," the tax consequences of the ownership and disposition of the Reinstated ABL Loans to U.S. Holders is generally expected to be the same as the tax consequences of the ownership and disposition of the ABL Loans as in effect prior to the Effective Date. U.S. Holders of Reinstated ABL Loans are urged to consult their tax advisors on the tax consequences of the ABL Loans as in effect prior to the Effective Date and the corresponding treatment of Reinstated ABL Loans.

## F. Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Allowed Claims

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions to non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to non-U.S. Holders are complex. Each non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Plan and the ownership and disposition of the New Common Equity to such non-U.S. Holders.

### 1. Gain Recognition

Any gain realized by a non-U.S. Holder on the exchange of its Claim under the Plan (including any gain recognized if the payment of the ABL Consent Fee on the Effective Date in conjunction with the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan is treated as a significant modification as described above under "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—*

*Consequences of the Plan to U.S. Holders of Allowed ABL Loan Claims*") generally will not be subject to U.S. federal income taxation unless (a) the non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. In addition, if such a non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

**2. Payments in respect of Accrued Interest**

Subject to the discussion of FATCA and backup withholding below, payments to a non-U.S. Holder that are attributable to amounts received pursuant to the Plan in respect of accrued but unpaid interest (including, if the payment of the ABL Consent Fee on the Effective Date in conjunction with the adoption of the Amended and Restated ABL Loan Credit Agreements pursuant to the Plan is not treated as a significant modification as described above under "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Consequences of the Plan to U.S. Holders of Allowed ABL Loan Claims*," the portion of the ABL Consent Fee, if any, treated as paid with respect to accrued but unpaid interest) generally will not be subject to U.S. federal income tax or withholding, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the non-U.S. Holder is not a U.S. person, unless:

- the non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of MLN US HoldCo LLC's stock;
- the non-U.S. Holder is a CFC that is a "related person" with respect to MLN US HoldCo LLC (each, within the meaning of the Tax Code);
- the non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or
- such interest is effectively connected with the conduct by the non-U.S. Holder of a trade or business within the United States.

A non-U.S. Holder described in the first three bullets above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax

under an applicable income tax treaty) on amounts received pursuant to the Plan in respect of accrued but untaxed interest.

A non-U.S. Holder described in the fourth bullet above generally will not be subject to withholding tax if it provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, but will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail under the heading "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Allowed Claims—Distributions Attributable to Accrued Interest (and OID)*," the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any.

**3. Ownership, including the Sale, Redemption or Repurchase of New Common Equity and Reinstated ABL Loans**

Because the issuer of the New Common Equity is an entity organized outside of the United States, there generally should not be any U.S. federal income tax consequences to Non-U.S. Holders with respect to the ownership or taxable disposition of New Common Equity.

As noted above under the heading "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Consequences of the Plan to U.S. Holders of Allowed ABL Claims*," pursuant to the Plan, ABL Loans Claims shall be Reinstated and shall continue in full force and effect on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements. Whether or not the adoption of such Amended and Restated ABL Loan Credit Agreements in conjunction with the payment of the ABL Consent Fee is treated as a significant modification as described above in "*Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims—Consequences of the Plan to U.S. Holders of Allowed ABL Claims*," the tax consequences of the ownership and disposition of the Reinstated ABL Loans to Non-U.S. Holders is generally expected to be the same as the tax consequences of the ownership and disposition of the ABL Loans as in effect prior to the Effective Date. Non-U.S. Holders of Reinstated ABL Loans are urged to consult their tax advisors on the tax consequences of the ownership and disposition of the ABL Loans as in effect prior to the Effective Date and the corresponding treatment of Reinstated ABL Loans.

### 4. FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any, on New Common Equity). Pursuant to proposed Treasury Regulations on which taxpayers are permitted to rely pending their finalization, this withholding obligation would not apply to gross proceeds from the sale or disposition of property such as the New Common Equity. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

**EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH NON-U.S. HOLDER'S OWNERSHIP OF NEW COMMON EQUITY.**

## G. Information Reporting and Back-Up Withholding

All distributions to Holders of Claims under the Plan are subject to any applicable tax withholding, including (as applicable) employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder fails to furnish its social security number or other taxpayer identification number (a "TIN"), furnishes an incorrect TIN, fails properly to report interest or dividends, or under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

**THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING**

**THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF TAX LEGISLATION AND ANY OTHER CHANGE IN APPLICABLE TAX LAWS**.

**IN ADDITION TO THE FOREGOING, THE PLAN MAY HAVE VARIOUS NON-US TAX CONSEQUENCES WHICH ARE DEPENDENT ON A PARTICULAR HOLDER'S JURISDICTION, CIRCUMSTANCE AND TAX STATUS, AND ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO ANY SUCH CONSEQUENCES, INCLUDING IN RESPECT OF THE ISSUANCE OF NEW COMMON EQUITY AS PART OF THE PLAN.**

## ARTICLE X.
## CERTAIN RISK FACTORS TO BE CONSIDERED

BEFORE VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE IMPAIRED AND ENTITLED TO VOTE SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT, THE PLAN, AND ANY OTHER DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT. THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE PLAN AND ITS IMPLEMENTATION. ALL HOLDERS OF CLAIMS THAT ARE IMPAIRED AND ENTITLED TO VOTE SHOULD CAREFULLY READ AND REVIEW ANY ADDITIONAL INFORMATION PROVIDED BY THE DEBTORS PRIOR TO THE VOTING DEADLINE. NEW FACTORS, RISKS, AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL SUCH FACTORS, RISKS, AND UNCERTAINTIES.

### A. Certain Bankruptcy Law Considerations

#### 1. Risk That the Debtors May Be Unsuccessful in Obtaining First Day Orders to Permit Payment of Their Critical Vendors in the Ordinary Course of Business

The Debtors have attempted to address the potential concerns of their customers, vendors, and other key parties in interest that might arise from the filing of the Plan through a variety of provisions incorporated into or contemplated by the Plan, including the Debtors' intention to seek appropriate orders from the Bankruptcy Court to permit the Debtors to pay certain of their critical vendors in the ordinary course of business. However, there can be no guarantee that the Debtors will be successful in obtaining the necessary approvals from the Bankruptcy Court for such arrangements or for every party in interest that the Debtors may seek to treat in this manner.

### 2. Risk That the Bankruptcy Court May Not Approve the DIP Financing

Upon commencement of the Chapter 11 Cases, the Debtors will seek authorization from the Bankruptcy Court to use the DIP Financing to fund the Chapter 11 Cases and to provide customary adequate protection to the Senior Lenders and ABL Lender. Such relief will provide the Debtors with liquidity during the pendency of the Chapter 11 Cases. There is no assurance that the Bankruptcy Court will enter orders on the terms requested by the Debtors. Moreover, if the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available cash collateral. There is no assurance that the Debtors will be able to obtain an extension of the right to use cash collateral or additional postpetition financing, in which case, the liquidity necessary for the orderly functioning of the Debtors' businesses may be impaired materially.

### 3. Risk of Non-Confirmation of Plan Under the Bankruptcy Code

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion, that modifications to the Plan will not be required prior to confirmation, or that such modifications would not necessitate re-solicitation of votes to accept the Plan. Moreover, the Debtors can make no assurances that they will receive the requisite support from the Voting Classes for acceptance to confirm the Plan. Holders of Claims in Classes 3, 4, and 5 are permitted to vote on the Plan. Voting is assessed on a class-wide basis; under the Bankruptcy Code, a class is deemed to vote in favor of a plan if the plan is favored by (i) at least 50% of the claims in such class (in number) actually voting and (ii) claims constituting at least two-thirds of the total claims (in value) in the class actually voting.

Even if Classes 3, 4, and 5 vote in favor of the Plan in accordance with the requirements of the Bankruptcy Code and the requirements for "cramdown" (as described below) are met with respect to any impaired class that rejected or were deemed to reject the Plan, the Bankruptcy Court may decline to confirm the Plan if it finds that any of the requirements for confirmation have not been satisfied. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests ultimately would receive with respect to such Claims or Interests under a subsequent plan of reorganization.

### 4. Risk of Non-Consensual Confirmation

In the event that any impaired class of Claims or Interests does not accept or is deemed not to accept the Plan, the Bankruptcy Court may nonetheless confirm the Plan at the Debtors' request if at least one impaired class has voted to accept the Plan (with such acceptance being determined without inclusion of the votes of any "insider" in such class), and as to each impaired class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Such outcome is referred to colloquially as a "cramdown." In the event that any Class or Classes entitled to vote on the Plan vote to reject it, the Debtors believe that the Plan satisfies the requirements for non-consensual confirmation so long as one of Classes 3, 4, and 5 votes to accept it. But there can be no assurance that the Bankruptcy Court will agree. In addition, the pursuit of non-consensual confirmation of the Plan may result in, among other things, increased expenses relating to professional compensation.

**5. Risk of Non-Occurrence of the Effective Date**

There can be no assurance as to the timing or the occurrence of the Effective Date. If the conditions precedent to the Effective Date as set forth in the Plan have not occurred or been waived as set forth in Article IX of the Plan, then the Confirmation Order may be vacated.

**6. Risk of Termination of Restructuring Support Agreement or DIP Credit Agreement**

As described above, the Restructuring Support Agreement contains provisions that may allow the respective Consenting Stakeholders the ability to terminate their obligations to support the Restructuring Transactions as contemplated by the Plan upon the occurrence or non-occurrence of certain events or if certain conditions are not satisfied or waived, including, in the case of the Required Consenting Senior Lenders' termination rights, the failure by the Company Parties to achieve the "Milestones" as defined in the Restructuring Support Agreement. Likewise, the DIP Credit Agreement provides for certain events of default, which include the termination of the Restructuring Support Agreement, the occurrence of which would permit the "Required Lenders" under the DIP Financing to terminate their financing commitments thereunder. Termination of the Restructuring Support Agreement and/or the DIP Credit Agreement, or the failure to enter into, obtain Bankruptcy Court approval of, or perform under the DIP Credit Agreement, could significantly and detrimentally impact the Debtors' business and relationships with, among others, vendors, suppliers, employees, and customers, or, as described below, could result in the dismissal of the Chapter 11 Cases or conversion of the Chapter 11 Cases into cases under chapter 7 of the Bankruptcy Code.

**7. Risk of Dismissal of Chapter 11 Cases or Conversion into Chapter 7 Cases**

If no chapter 11 plan can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims or Interests, the Chapter 11 Cases may be dismissed or converted to cases under chapter 7 of the Bankruptcy Code. In the event that the Chapter 11 Cases were dismissed, then the Debtors would cease to benefit from the protections of the Bankruptcy Code, including the automatic stay, and creditors would be entitled to exercise remedies under applicable non-bankruptcy law. In the event that the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code, a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. For a discussion of the effects that a chapter 7 liquidation would have on the recoveries to Holders of Claims or Interests, see Article XIII.C of the Plan, as well as the Liquidation Analysis attached hereto as **Exhibit E**.

**8. Risk That Parties in Interest May Object to the Debtors' Classification of Claims and Interests**

Parties in interest may object to the Debtors' classification of Claims and Interests. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the

Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

**9. Risk That the Chapter 11 Cases May Negatively Impact the Debtors' Business, Financial Condition, or Operations**

These Chapter 11 Cases may affect the Debtors' relationships with, and their ability to negotiate favorable terms with, creditors, customers, vendors, suppliers, employees, non-Debtor Affiliates, and other personnel and counterparties. While the Debtors expect to continue normal operations during the pendency of the Chapter 11 Cases, public perception of their continued viability may affect, among other things, the desire of new and existing customers to enter into or continue their agreements or arrangements with the Debtors or their non-Debtor Affiliates. The failure to maintain any of these important relationships could adversely affect the Debtors' business, financial condition, and operations.

Commencement of the Chapter 11 Cases may exacerbate concerns vendors may have about the Debtors' liquidity and/or negatively affect the Debtors' ability to obtain or maintain normal credit terms with vendors. During the pendency of the Chapter 11 Cases, any transactions by the Debtors that would take place outside of the ordinary course of business are subject to the approval of the Bankruptcy Court. This requirement may limit the Debtors' ability to respond on a timely basis to certain events or take advantage of certain opportunities. As a result, the effect that the Chapter 11 Cases will have on the Debtors' business, financial condition, and operations cannot be accurately predicted or quantified at this time.

**10. Risk That the Debtors' Corporate Structure Could Change**

As part of these efforts to reorganize and restructure throughout the pendency of the Chapter 11 Cases, the Debtors may engage in discussions that could result in changes to the their corporate structure and/or operations. The effects of such changes could materially and adversely impact Holders of Claims and Interests.

**11. Risk That the Plan's Provisions for Releases, Injunctions, and Exculpations May Not Be Approved**

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan may not be approved. If the releases, injunctions, and exculpations are not approved, then certain Released Parties may withdraw their support for the Plan. The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and the significant deleveraging and financial benefits embodied in the Plan. The Debtors believe that the releases, injunctions, and exculpations contained within the Plan are consistent with, as

applicable, releases, injunctions, and exculpations contained in plans that bankruptcy courts have confirmed in chapter 11 cases of similar size and complexity as these Chapter 11 Cases. However, there is no guarantee that the Bankruptcy Court will approve these provisions.

**12. Risk That the Debtors' Business May Be Negatively Affected If the Debtors Are Unable to Assume Their Executory Contracts and Unexpired Leases**

An executory contract is an agreement upon which performance remains due to some extent by both parties to the contract. The Plan provides for the assumption of all Executory Contracts and Unexpired Leases, except as such contracts or leases identified as being rejected. The Debtors intend to preserve as much of the benefit of their existing Executory Contracts and Unexpired Leases as possible. However, with respect to some limited classes of Executory Contracts, including, if any, licenses with respect to patents or trademarks, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of such Executory Contract. If such consent is required, there is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assumption unattractive. The Debtors then would be required to either forego the benefits offered by such Executory Contract or find alternative arrangements to replace it.

**13. Risk That the Plan Is Based Upon Assumptions That May Prove Incorrect and Could Render the Plan Unsuccessful**

The Restructuring Transactions will affect both the Debtors' capital structure and the ownership structure and operation of their business, and reflects assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions, and expected future developments, as well as other factors that the Debtors consider appropriate under the circumstances.

Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a variety of factors, including, but not limited to: (i) the ability to implement changes to the Debtors' capital structure; (ii) the ability to obtain adequate liquidity and financing sources; (iii) the ability to maintain customers' confidence in the Debtors' viability as continuing entities and to attract and retain sufficient business from them; (iv) the ability to retain key employees; and (v) the overall strength and stability of general economic conditions of the Debtors' industry generally. The failure of any of these factors could materially adversely affect the successful reorganization of the Debtors' business.

In addition, the feasibility of the Plan for purposes of confirmation under the Bankruptcy Code relies upon financial projections, including with respect to revenues, earnings before interest, taxes, depreciation, and amortization ("EBITDA"), debt service, and cash flows. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates upon which these financial forecasts are premised will not prove accurate.

The Debtors expect that their actual financial condition and results of operations may differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization the Debtors may implement, including the Plan, will occur, or, even if they do occur, that they will have the

anticipated effects on the Debtors and their respective subsidiaries or their business and operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan.

**14. Risk That Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary**

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains estimates and assumptions that might ultimately prove to be incorrect and projections that may be materially different from actual future experiences. Many of the assumptions underlying the projections are subject to significant uncertainties that are beyond the control of, as applicable, the Debtors or Reorganized Debtors, including the timing, confirmation, and consummation of the Plan, inflation, and other unanticipated market and economic conditions, both globally and in the specific jurisdictions where the Debtors and the Reorganized Debtors, as applicable, may operate. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic, and competitive risks, and the assumptions underlying the projections may be inaccurate in material respects. In addition, unanticipated events and circumstances occurring after the approval of this Disclosure Statement by the Bankruptcy Court, including natural disasters, geopolitical developments, or weak economic conditions may affect the actual financial results achieved by the Debtors or the Reorganized Debtors, as applicable. Such results may vary significantly from the forecasts and such variations may be material and detrimental.

**15. Risk That The Total Amount of Claims Could Be More Than Projected**

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than what the Debtors have estimated, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results. Therefore, the actual amount of Allowed Claims may vary materially from the Debtors' projections and feasibility analysis.

**16. Risk That Contingencies May Affect Distributions to Holders of Allowed Claims or Interests**

The distributions available to Holders of Allowed Claims and Interests under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated and turned over to other Allowed Claims. The occurrence of any and all such contingences could affect distributions under the Plan.

**17. The Debtors May Fail to Obtain the Proceeds of the Exit Term Loan Facility**

There can be no assurance that the Debtors will receive any or all of the proceeds of the Exit Term Loan Facility. Because final documentation relating to the Exit Term Loan Facility has

not yet been executed, there can be no assurance that the Debtors will be able to obtain the proceeds of the Exit Term Loan Facility. If the Debtors do not receive the proceeds of the Exit Term Loan Facility, the Debtors will not be able to consummate the Plan in its current form.

**18. Risk That The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Before Confirmation**

Subject to and in accordance with the terms of the DIP Credit Agreement and the Restructuring Support Agreement, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on Holders of Claims and Interests cannot presently be foreseen, but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes, in each case changes that may prove material and adverse. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If the Debtors seek to modify the Plan after receiving sufficient acceptances, but before the Bankruptcy Court's entry of an order confirming the Plan, the previously solicited acceptances will be valid only if (i) all Classes of adversely affected Holders accept the modification in writing, or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims or Interests, or is otherwise permitted by the Bankruptcy Code.

**19. Risk That Other Parties in Interest Might Be Permitted to Propose Alternative Plans of Reorganization That May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan**

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative chapter 11 plan of reorganization to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan of reorganization for a period of 120 days from the petition date, which may be extended with approval from the Bankruptcy Court for a period not to exceed 18 months. However, such exclusivity period can also be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, other parties in interest would then have the opportunity to propose alternative plans of reorganization in these Chapter 11 Cases.

If another party in interest were to propose an alternative plan of reorganization following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing Holders of Claims and Interests than the Debtors' Plan. The Debtors consider maintaining relationships with their lenders, shareholders, employees, vendors, and customers as critical to maintaining the value of the Debtors' business following the Effective Date and have sought to treat those constituencies accordingly. However, proponents of alternative plans of reorganization may not share the Debtors' assessments and may seek to impair the Claims or Interests of such constituencies to a greater degree than proposed under the Plan. If there were competing plans of reorganization, then these Chapter 11 Cases likely would become longer, more complicated, and much more expensive. If this scenario were to occur, or if the Debtors' employees, vendors,

or other constituencies important to the Debtors' business were to react adversely to an alternative plan of reorganization, then there could be material and adverse consequences to the Debtors' business and the Reorganized Debtors' go-forward operations.

**20. Risk That the Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and that a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Damage the Prospects for Reorganization on the Terms Contained in the Plan**

Pursuant to the Restructuring Support Agreement, the Debtors anticipate that the process of obtaining confirmation of the Plan will be completed within approximately six weeks of the filing of this Disclosure Statement. However, this process could last considerably longer if, for example, such confirmation is contested or the conditions precedent to confirmation are not satisfied or waived, as applicable. It is impossible to predict with certainty the amount of additional time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, the bankruptcy proceeding could itself have an adverse effect on the Debtors' business. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- customers could move to the Debtors' competitors;
- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; or
- business partners and vendors could terminate their relationships with the Debtors or demand financial assurances or enhanced performance, any of which could materially and adversely affect the Debtors' prospects.

Prolongation of the Chapter 11 Cases also would involve additional expenses and further divert the attention of the Debtors' management team from the operation of the Debtors' business, as well as create concerns for employees, vendors, and other parties with whom the Debtors interact in the ordinary course of their business.

**21. Risk That the Bankruptcy Court May Find the Solicitation of Acceptances Inadequate**

Typically, votes to accept or reject a plan of reorganization are solicited after the filing of a petition that commences a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with section 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Section 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) require that:

- solicitation comply with applicable non-bankruptcy law;
- the plan of reorganization be transmitted to substantially all creditors and other holders of interests entitled to vote; and
- the time prescribed for voting is not unreasonably short under the circumstances.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest who has accepted or rejected a plan before the commencement of the applicable chapter 11 case will not be deemed to have accepted or rejected the plan if the bankruptcy court finds, after notice and a hearing, that such plan was not transmitted in accordance with reasonable procedures for solicitation. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of the applicable chapter 11 case is deemed to have accepted or rejected the plan if (i) the solicitation of such acceptance or rejection, as applicable, was in compliance with applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation or (ii) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such holder of "adequate information" as defined by section 1125(a) of the Bankruptcy Code. While the Debtors believe that the Solicitation will satisfy the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b), there can be no assurance that the Bankruptcy Court will reach the same conclusion.

### 22. Risk of Foreign Proceedings That Do Not Give Effect to the Chapter 11 Cases

Other than the Canadian Proceedings, neither the Debtors nor the Non-Debtor Affiliates are subject to bankruptcy, insolvency, or other creditor protection proceedings in other foreign jurisdictions. Accordingly, there can be no assurance that these Chapter 11 Cases will be recognized in other foreign jurisdictions, including, without limitation, those where the Debtors or the Non-Debtor Affiliates operate. There can also be no assurance that the confirmation and consummation of the Plan will be fully recognized in other foreign jurisdictions, or that creditors in such jurisdictions will not seek to enforce any of their rights and remedies in such jurisdictions. In the event a creditor seeks to enforce rights and remedies in a foreign jurisdiction, there can be no assurance that the courts and other authorities in such foreign jurisdiction will make factual findings or legal determinations or otherwise take positions that are consistent with the Plan or that do not have a material adverse effect on the Debtors or the Reorganized Debtors, as applicable, or Holders of Claims or Interests, as applicable, under the Plan.

### 23. Risk That Interest Rates May Change

Changes in interest rates may affect the fair market value of the Reorganized Debtors' assets or the distributions to Holders of Claims or Interests under the Plan.

## B. Risks Relating to the Debtors' or Reorganized Debtors' Business and Industry

### 1. Risk That the Reorganized Debtors Will Be Unable to Service Obligations Under Post-Effective Date Indebtedness

On the Effective Date of the Plan, the Reorganized Debtors will seek to enter into the Exit Term Loan Facility. The Reorganized Debtors' ability to service their debt obligations will depend on, among other things, their future operating performance, which depends partly on economic, financial, competitive, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may not be able to generate sufficient cashflow from operations to meet their debt service obligations as well as fund necessary capital expenditures and investments in their business. In addition, if the Reorganized Debtors need to refinance the Exit Term Loan

Facility or other indebtedness, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

**2. Risk That the Reorganized Debtors Will Continue to Be Subject to Various Laws and Regulations That May Adversely Affect the Cost, Manner, or Feasibility of Continuing as a Going Concern**

The Debtors operate in a heavily regulated industry and the Debtors are, and the Reorganized Debtors will be, subject to various local, state, federal, and foreign laws and regulations, including jurisdictions across North America, South America, Europe, and Asia. The Debtors or the Reorganized Debtors, as applicable, may be required to incur significant expenditures to comply with these laws and regulations. Failure to comply may otherwise result in the suspension or termination, as applicable, of the Debtors' or Reorganized Debtors' ability to operate in some or all jurisdictions and may subject the Debtors or the Reorganized Debtors, as applicable, to administrative, civil, and criminal penalties, all of which could have a material adverse effect on the business, financial condition, results of operations, and cash flows of the Debtors or the Reorganized Debtors, as applicable.

**3. Risk That the Actions of Third-Party Vendors May Materially and Adversely Affect the Business and Operations of the Debtors or the Reorganized Debtors, as Applicable**

The Debtors maintain relationships with a wide range of third-party vendors and suppliers, many of which operate outside of the United States and Canada. Though the Debtors require that each vendor comply with accepted labor practices, manufacturing safety, and other laws, and independently verify the quality of the products received, the Debtors must likewise rely upon the representations of these vendors regarding product quality, safety, and compliance with applicable laws and standards to some extent, as the Debtors do not supervise or control vendors' operations. As applicable, the Debtors' or the Reorganized Debtors' brand reputation and financial performance may be adversely affected if such representations turn out to be false, as well as if vendors violate applicable laws or regulations or otherwise implement practices that, as applicable, the Debtors' or the Reorganized Debtors' customers regard as unethical, unsafe, or harmful.

Furthermore, many of the Debtors' vendors currently provide incentives, such as volume purchasing allowances and trade discounts. The Debtors may benefit only from limited contractual assurances of continued supply, pricing, or access to new products, and vendors could change the terms upon which they sell goods to the Debtors or the Reorganized Debtors, as applicable, or discontinue business with the Debtors or the Reorganized Debtors, as applicable, at any time. Accordingly, the projected operational costs may increase if vendors were to unexpectedly reduce or discontinue such incentives or dealings, and the ability of the Debtors or the Reorganized Debtors, as applicable, to identify qualified new or replacement vendors capable of supplying products in a timely and sufficient manner may be constrained. These risks are exacerbated with respect to vendors located outside of the United States and Canada, as business with foreign vendors might be impacted by fluctuations in the value of the U.S. dollar relative to other foreign currencies, potentially material and adverse changes to labor, manufacturing, or trade regulations in non-U.S. jurisdictions, and international geopolitical or environmental events that impact the ability of our foreign vendors to provide merchandise.

**4. Risk That the Lingering Impacts of the COVID-19 Pandemic in the Form of Supply Chain Inflation, Labor Shortages, and Increased Transportation Costs Could Materially and Adversely Affect Operations and Profitability**

As noted, the Debtors maintain a global footprint with operations in jurisdictions across the world. The COVID-19 pandemic and the subsequent efforts at containment materially and adversely impacted the global economy and disrupted global supply chains, including supply chains upon which the Debtors rely to deliver hardware solutions to customers across the jurisdictions where the Debtors operate, with the effect of increased costs for transportation and distribution. Labor shortages and wage pressures likewise created significant volatility and disruption. There can be no guarantee of a return to pre-pandemic norms, and future economic downturns and disruption resulting from the impact of the COVID-19 pandemic, including any future variants or similar illnesses, could also affect, among other things, the accuracy of the Financial Projections. Operational costs accordingly could fluctuate, with potentially material and adverse effects on profitability.

**5. Risk That Disruptions to Third-Party Shipping Services May Affect Business Operations**

The Debtors depend upon third-party shipping services across multiple jurisdictions. Interruptions to these third-party services, which operate both domestically and internationally, are outside the control of the Debtors, and may occasionally result from damage or destruction to third-party distribution centers, weather-related events, natural disasters, pandemics (including COVID-19), changes in trade policy or restrictions, tariffs or import-related taxes, third-party labor disruptions, constraints on shipping capacity, third-party contract disputes, military conflicts, acts of terrorism, political instability, or other factors. Any interruption or delay in service by such third parties could cause temporary disruptions in the Debtors' or Reorganized Debtors' operations, as applicable, which could in turn result in loss of profits, customer dissatisfaction and loss of market share, or other material and adverse effect, as applicable, on the business of the Debtors or the Reorganized Debtors, as applicable.

**6. Risk That the Debtors' Business Depends Upon Their Ability to Keep Pace with Rapid Technological Changes That Impact Their Industry,**

The market in which the Debtors operate is characterized by rapid, and sometimes disruptive, technological developments, evolving industry standards, frequent introductions of new products, regular enhancements to existing products, changes in customer requirements, and a limited ability to accurately forecast future customer orders. The future success of the Debtors or the Reorganized Debtors, as applicable, depends in part on their ability to continue to develop technology solutions that keep pace with evolving industry standards and changing customer demands. The process of developing new technology is complex and uncertain, and if the Debtors or the Reorganized Debtors, as applicable, fail to accurately predict customers' changing needs and emerging technological trends, their business could be harmed. The Debtors are required to commit significant resources to developing new products before knowing whether investments will result in products the market will accept. If the industry does not evolve as the Debtors believe it will, or if their strategy for addressing this evolution is not successful, many strategic initiatives and investments may be of no or limited value. Furthermore, the Debtors or the Reorganized

Debtors, as applicable, may not execute successfully on their strategic plan due to product planning or timing issues and technical hurdles. Such failure could result in competitors providing those solutions before the Debtors or the Reorganized Debtors do, in which case the Debtors or the Reorganized Debtors, as applicable, could lose market share, reducing net revenues and earnings.

Additionally, future revenues dependent in large part upon the retention and growth of the Debtors' existing customer base, in terms of customers continuing to purchase products and services, including renewals of services contracts. Any migration of customers away from the Debtors' products and services would adversely impact the operating results or the Debtors or the Reorganized Debtors, as applicable. It is possible that existing customers will decide not to renew or reduce their contracts with the Debtors or not to purchase more of the Debtors' or Reorganized Debtors' products or services, each as applicable, in the future. These developments could have a material adverse effect on the business and results of operations of the Debtors or the Reorganized Debtors, as applicable. In these cases, there can be no assurance that the Debtors or the Reorganized Debtors, as applicable, will be able to retain these customers.

**7. Risk That the Failure to Attract and Retain Highly Skilled Personnel Could Harm Operations and Performance**

The Debtors require highly skilled personnel to operate and provide technical services and support across a range of business lines. A well-trained, motivated, and adequately staffed workforce has a positive impact on the ability to attract and retain business. As a result, the future success of the Debtors or the Reorganized Debtors, as applicable, depends upon their ability to identify, hire, develop, motivate, and retain skilled personnel across a wide range of functions. Heightened competition for skilled personnel could materially and adversely impair the operations of the Debtors or the Reorganized Debtors, as applicable, and further increase labor-related costs. Furthermore, the cost of retaining the workforce necessary to carry out profitable operations is susceptible to increase as the result of various factors outside of the control of the Debtors or the Reorganized Debtors, as applicable, such as legislative changes to minimum-wage laws, increased costs in the labor market generally, and changes to other labor and healthcare-related regulations in the jurisdictions where, as applicable, the Debtors or the Reorganized Debtors operate. These increased costs could have a material adverse effect on operations and competitive position.

**8. Risk That the Reliance Upon Proprietary Intellectual Property Rights Could Impair Operational Success**

The Debtors' commercial success depends in part upon obtaining, maintaining, and enforcing certain intellectual property rights, including patents, covering certain of their marketed and developmental products. If the Debtors or the Reorganized Debtors, as applicable, are unable to obtain, maintain, and enforce intellectual property protection covering their products, then other actors, including direct competitors, may be able to make, use, or sell products that are substantially the same as the Debtors' or the Reorganized Debtors' products without incurring the costs associated with obtaining, maintaining, and enforcing these rights, all of which could materially and adversely affect the ability of the Debtors or the Reorganized Debtors, as applicable, to compete in the market.

The Debtors have licensed certain intellectual property rights from third parties and rely on such third parties to file and prosecute patent applications and maintain patents and otherwise protect the licensed intellectual property. The Debtors cannot guarantee that such activities by third parties have been, or will be, conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights. The Debtors also rely upon trade secret protections for certain of their proprietary know-how and for processes for which patents are difficult to obtain or enforce. The Debtors may not be able to protect their trade secrets adequately, as they have limited control over their licensors, collaborators, and suppliers. Moreover, because patent applications can take many years to issue, there may be currently pending applications, unknown to the Debtors, which may later result in issued patents that pose a material risk to the Debtors and their business.

Any litigation, regardless of its outcome, would likely result in the expenditure of significant financial resources and the diversion of time and resources, including the attention of senior management. In addition, litigation in which the Debtors or the Reorganized Debtors, as applicable, are accused of infringement may, among other things, cause negative publicity, adversely impact prospective customers, cause shipment delays, or prohibit the Debtors or the Reorganized Debtors, as applicable, from producing, marketing, or selling their products. If a successful claim of infringement were made against, as applicable, the Debtors or the Reorganized Debtors, and such parties could not develop non-infringing products, license the infringed or similar products on a timely and cost-effective basis, or settle the litigation in a timely and cost-effective fashion, then the revenues of the Debtors or the Reorganized Debtors, as applicable, could decrease substantially and there could be significant exposure to liability. A court could, for instance, enter orders that temporarily, preliminarily, or permanently prevent the Debtors or the Reorganized Debtors, as applicable, from making, using, selling, offering to sell, or importing current or future products, or could enter an order mandating that the Debtors or the Reorganized Debtors, as applicable, undertake certain remedial activities. Claims that the Debtors or the Reorganized Debtors, as applicable, misappropriated the confidential information or trade secrets of third parties could have a similar negative impact upon, as applicable, the Debtors' or the Reorganized Debtors' reputation, business, financial condition, or results of operations.

In the event that the Debtors or the Reorganized Debtors, as applicable, need to initiate a lawsuit to protect their intellectual property, such action could be expensive, require significant time, and divert attention from other business concerns. Litigation could also result in the invalidation or narrow interpretation of patents held by the Debtors or the Reorganized Debtors, as applicable. The Debtors or the Reorganized Debtors, as the case may be, may not prevail in any lawsuits that they initiate and the damages or other remedies awarded, if any, may not be commercially valuable. The occurrence of any of these events may have a material and adverse effect on the business, financial condition, and results of operations of the Debtors or the Reorganized Debtors, as applicable.

**9. Risk That the Reliance Upon Patent Licenses and Other Third-Party Intellectual Property Could Impair Operational Success**

The Debtors have licensed certain patent rights and other know-how that they use for the development of customer solutions and otherwise. In order to maintain their rights under certain of these licenses, the Debtors must satisfy certain obligations. To the extent that the Debtors or

the Reorganized Debtors, as applicable, fail to satisfy these obligations, continued access to certain parents and other know-how that are critical to one or more business lines could be terminated with detrimental effects across the business. Upon the expiration of current licenses, there is no guarantee that the Debtors or the Reorganized Debtors, as applicable, will be able to renew such licenses on commercially reasonable terms, if at all.

**10. Risk That Unexpected Product Liability Claims or Product Recalls Could Affect Cash Flows and Financial Performance**

As applicable, the Debtors or the Reorganized Debtors could be subject to product recalls and litigation if any products they manufacture or sell are believed to cause injury or illness. As sellers of products manufactured in part by third parties, the Debtors or the Reorganized Debtors, as applicable, may also be liable for various product liability claims for products those third parties have manufactured. Even if a product liability claim is unsuccessful, the associated defense costs and any related negative publicity could materially and adversely affect the reputation and business performance of the Debtors or the Reorganized Debtors, as applicable. Any of the foregoing risks related to consumer safety standards could have a material adverse impact on the business, financial condition, and results of operations of the Debtors or the Reorganized Debtors, as applicable.

**11. Risk That the Debtors or the Reorganized Debtors, as Applicable, May Fail to Achieve, or Realize Results From, Stated Environmental, Sustainability, and Corporate Governance ("ESG") Goals**

The Debtors have established robust disclosures regarding ESG initiatives and the impact thereof. In furtherance of these initiatives, the Debtors or the Reorganized Debtors, as applicable, may determine that material investments in technology are necessary, update the range of products that they sell to customers, or make commitments to reduce waste, all of which temporarily increase costs. Such efforts may not be received positively by customers or regulatory bodies, and the ability of the Debtors or the Reorganized Debtors to achieve any goal or objective, including with respect to ESG initiatives, is subject to numerous risks, many of which are outside of the control of the Debtors or the Reorganized Debtors, as applicable. As a result, the Debtors or the Reorganized Debtors, as applicable, may not be able to achieve their ESG goals in accordance with the publicly disclosed initiatives in which they have engaged. Failure to implement these ESG initiatives successfully, achieve related goals, or focus on goals that are not perceived to be valuable to customers, regulators, or investors, could create material reputation damage. The Debtors or the Reorganized Debtors, as applicable, could also incur additional significant costs and require additional resources to implement ESG initiatives, which could negatively impact operations and financial performance.

**12. Risk That Acquisitions of Companies, Products, or Technologies, or Internal Restructuring and Cost Savings Initiatives May Disrupt Ongoing Operations of the Debtors or the Reorganized Debtors, as Applicable**

The Debtors have acquired, and the Reorganized Debtors may continue to acquire, companies, products, and technologies that complement strategic direction and initiatives. Acquisitions involve significant inherent risks and uncertainties, including:

- the inability to integrate successfully the acquired technology and operations into the business while maintaining uniform standards, controls, policies, and procedures;

- the inability to realize synergies expected to result from an acquisition; and

- the challenges of retaining the key employees, customers, resellers, and other business partners of the acquired entity.

Acquisitions and divestitures necessarily entail risks. To the extent that the Debtors or the Reorganized Debtors, as applicable, engage in such transactions, they may result in harm to operations or financial condition. To the extent that the Debtors or the Reorganized Debtors, as applicable, use debt to fund acquisitions or for other purposes, their interest expense and leverage may significantly increase. If the Debtors or the Reorganized Debtors, as applicable, issue equity securities as consideration in an acquisition, both the percentage ownership of holders of equity, potentially including the New Common Equity and earnings per share could be diluted.

In addition, from time to time, the Debtors or the Reorganized Debtors, as applicable, may undertake internal restructurings and other initiatives intended to reduce expenses. These initiatives may not lead to the benefits that the Debtors or the Reorganized Debtors, as applicable, expect, may prove disruptive to personnel and operations, and may require significant attention and time from senior management. Such disruptions may result in a decline in productivity of key personnel, negative impacts on operations, or unanticipated expenses.

**13. Risk That Cyberattacks or the Improper Disclosure or Control of Personal Information Could Result in Liability or Harm the Reputation and Operations of the Debtors or the Reorganized Debtors, as Applicable**

The Debtors are dependent upon complex networks and systems to process, transmit, and store electronic information, and to communicate both internally and with customers. In the ordinary course of business, the Debtors may be required to store sensitive or confidential client data in connection with the services they provide. As a result, the Debtors are subject to contractual terms and numerous state, federal, and foreign laws and regulations designed to protect this information. Furthermore, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which the Debtors provide goods or services. Although the Debtors believe they have implemented appropriate policies and procedures to reduce the possibility of physical, logistical, and personnel security breaches, no such measures can completely eliminate the risk of cybersecurity attacks, especially in light of advances in criminal capabilities (including cyberattacks and other intrusions via the internet, malware, ransomware, computer viruses, and the like), discovery of new vulnerabilities, or attempts to exploit existing vulnerabilities in interconnected third-party systems that are beyond the control of the Debtors or the Reorganized Debtors, as applicable.

Unauthorized disclosure, either actual or perceived, of sensitive or confidential client or customer data, whether through systems failure, unauthorized intrusion, employee negligence, fraud, or otherwise could damage the reputation of the Debtors or the Reorganized Debtors, as applicable, with material and adverse effects on operations, business, and financial results.

While the Debtors, to date, have not experienced a significant compromise of systems, material data loss, or material financial losses related to cybersecurity attacks, there is no assurance that such events may not take place in the future. Although the Debtors maintain liability insurance in respect of potential cyberattacks, such insurance may not adequately or timely compensate the Debtors or the Reorganized Debtors, as applicable, for all losses they may incur.

## C. Factors Relating to Securities to Be Issued Under the Plan Generally

### 1. There Is No Public Market for New Common Equity

There is no public market for the New Common Equity and there can be no assurance as to the development or liquidity of any market for the New Common Equity. The Debtors do not currently contemplate applying to list the New Common Equity upon any national securities exchange or any over-the-counter market after the Effective Date of the Plan and, as such, make no assurance that liquid trading markets for these instruments will develop. If a trading market does not develop, is not maintained, or remains inactive, holders of the New Common Equity may experience difficulty in reselling such securities or may be unable to sell shares of New Common Equity at all. Even if such a market were to exist, shares of New Common Equity could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors.

### 2. The Shares of New Common Equity Issued Pursuant to the Plan Have Not Been Registered and May Be Subject to Resale Restrictions

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of New Common Equity under or in connection with the Plan. See Article VIII of this Disclosure Statement for a discussion of the transfer restrictions applicable to the New Common Equity.

### 3. The Shares of New Common Equity Issued Pursuant to the Plan Are Subject to Potential Dilution

The ownership percentage represented by the New Common Equity distributed on the Effective Date under the Plan to Holders of Claims will be subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

### 4. The Estimated Valuation of the Reorganized Debtors and the New Common Equity and the Estimated Recoveries to Holders of Allowed Claims and Interests Are Not Necessarily Representative of the Private or Public Sale Values of the New Common Equity

The Debtors' estimated recoveries to Holders of Allowed Claims are not intended to represent the private or public sale values of the New Common Equity. The estimated recoveries are based on numerous assumptions (the realization of many of which are beyond the control of the Reorganized Debtors), including, among other things: (i) the successful reorganization of the

Debtors; (ii) an assumed date for the occurrence of the Effective Date under the Plan; (iii) the Reorganized Debtors' ability to achieve the operating and financial results included in the Financial Projections; and (iv) the Reorganized Debtors' ability to maintain adequate liquidity to fund operations.

**5. Small Number of Holders or Voting Blocks May Control the Reorganized Debtors**

Consummation of the Plan may result in a small number of holders each owning a significant percentage of the New Common Equity. These holders may be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Equity that may be material and adverse.

**6. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness**

In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Equity would rank below all debt claims against the Reorganized Debtors for purposes of priority of repayment. As a result, holders of the New Common Equity will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until all the Reorganized Debtors' debt obligations have been satisfied in full.

**7. CFC Considerations**

Many of the Reorganized Debtor's non-U.S. subsidiaries will be classified as CFCs for U.S. federal income tax purposes due to the application of certain attribution rules within a multinational corporate group. A 10% U.S. Holder of Reorganized Debtor may be treated as a "United States shareholder" with respect to one or more of the Reorganized Debtor's CFC subsidiaries. In addition, if the New Common Equity is treated as owned (directly, indirectly or constructively) more than 50% (by voting power or value) by 10% U.S. Holders, Reorganized Mitel itself would be treated as a CFC. A 10% U.S. Holder may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by such CFC, whether or not Reorganized Mitel makes any distributions to such 10% U.S. Holder. For purposes of these reporting and income inclusion rules, Treasury Regulations adopt an "aggregate" approach to the indirect ownership of a CFC by a partner in a U.S. partnership. Pursuant to this aggregate approach, a partner of a U.S. partnership is generally treated as indirectly owning its proportionate share of the stock of CFC held by such U.S. partnership and such partner is thus generally only required to include its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property with respect to such CFC in its U.S. taxable income to the extent such partner is a United States person treated as owning indirectly at least 10% of the value or voting power of such CFC. An individual United States shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate United States shareholder. A failure by a 10% U.S. Holder to comply with its reporting obligations may subject the 10% U.S. Holder to significant monetary penalties and may extend the statute of limitations with respect to

the 10% U.S. Holder's U.S. federal income tax return for the year for which such reporting was due. Reorganized Debtors cannot provide any assurances that it will assist investors in determining whether it or any of its non-U.S. subsidiaries are CFCs. Reorganized Debtors also cannot guarantee that they will furnish to 10% U.S. Holders information that may be necessary for them to comply with the aforementioned obligations. The risk of being subject to increased reporting and compliance obligations and taxation could impact the demand for, and value of, New Common Equity. For additional information regarding the treatment of CFCs, see above under the heading "*Certain U.S. Federal Income Tax Considerations of the Debtors and Reorganized Debtors—U.S. Federal Income Tax Consequences of Ownership and Disposition of New Common Equity and Reinstated ABL Loans to U.S. Holders—Controlled Foreign Corporation Status*."

### 8. Application of Section 7874 of the Tax Code

Following the Effective Date, the U.S. Tax Group intend to continue to operate indirectly under Reorganized Mitel, which is expected to be an UK tax resident following consummation of the Plan. The IRS may, however, assert that Reorganized Mitel should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Tax Code. For U.S. federal income tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because Reorganized Mitel is a UK incorporated entity, it would generally be classified as a foreign corporation under these rules. Section 7874 of the Tax Code provides (i) an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes, or, in the alternative, (ii) for certain adverse tax consequences in certain cases where a foreign incorporated entity is treated as a non-U.S. corporation for U.S. federal income tax purposes.

Although it is not free from doubt, based upon the existing corporate structure, which will be unaltered by consummation of the Plan, the Debtors intend to take the position that as a result of the implementation of the Plan, Reorganized Mitel should not be treated as acquiring directly or indirectly substantially all of the properties of a U.S. corporation and, as a result, Reorganized Mitel should not be treated as a U.S. corporation or otherwise subject to the adverse tax consequences of Section 7874 of the Tax Code. However, the application of Section 7874 of the Tax Code to Reorganized Mitel is unclear and may result in significant adverse tax consequences. For additional information regarding the application of Section 7874 of the Tax Code, see above under the heading "*Certain U.S. Federal Income Tax Considerations of the Debtors and Reorganized Debtors—Application of Section 7874 of the Tax Code*."

## D. Risks Relating to the Reorganized Debtors' Indebtedness

### 1. Risk of Insufficient Cash Flow to Meet Debt Obligations

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments under the Exit Term Loan Facility, increasing the risk that they may default on such debt obligations. Any insufficiency could negatively impact the Reorganized Debtors' business. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate

cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate sufficient cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as refinancing or restructuring debt, selling assets, reducing or delaying capital investments, or seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make required payments, as well as the Reorganized Debtors' business, financial condition, results of operations, and prospects.

## E. Additional Considerations

### 1. The Debtors Could Withdraw the Plan

Subject to the terms of the Restructuring Support Agreement, the Debtors may revoke or withdraw the Plan before the Confirmation Date.

### 2. The Debtors Have No Duty to Update This Disclosure Statement

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since such date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

### 3. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to vote to accept or reject the Plan.

### 4. No Legal or Tax Advice Is Provided by This Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder should consult its own legal counsel and accountant as to legal, tax, and other matters concerning its Claim and/or Interest. This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

**5. No Representations Are Made by This Disclosure Statement**Nothing contained herein or in the Plan shall constitute a representation of the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests, as applicable.

**6. Certain Tax Consequences Remain Undetermined or May Change**

The tax consequences of the Restructuring Transactions to the Reorganized Debtors may differ materially depending upon the structure of the Restructuring Transactions, which structure has not yet been finally determined. For a discussion of certain tax considerations to the Debtors and certain Holders of Claims in connection with the implementation of the Plan, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan, see Article IX hereof.

## ARTICLE XI.
## VOTING PROCEDURES AND REQUIREMENTS

Before voting to accept or reject the Plan, each Holder of a Class 3 ABL Loan Claim, Class 4 Priority Lien Claim, or Class 5 Non-Priority Lien Term Loan Deficiency Claim, as of March 7, 2025 (the "Voting Record Date," and each such Holder as of the Voting Record Date, a "Record Holder") should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and conditions of the Plan set forth in their entirety therein.

### A. Voting Instructions and Voting Deadline

All Record Holders will be sent a ballot (each, a "Ballot") together with this Disclosure Statement. Such Record Holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies this Disclosure Statement to cast your vote.

The Debtors have engaged Stretto, Inc. as their solicitation agent (the "Claims and Noticing Agent") to assist in the transmission of voting materials and in the tabulation of votes with respect to the Plan. **FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT AT THE ADDRESS SET FORTH BELOW, OR ELECTRONICALLY SOLELY AS DESCRIBED BELOW, ON OR BEFORE THE VOTING DEADLINE OF 5:00 P.M. (PREVAILING CENTRAL TIME) ON APRIL 10, 2025, UNLESS EXTENDED BY THE DEBTORS.**

IF YOUR BALLOT IS DAMAGED OR LOST, YOU MAY CONTACT THE CLAIMS AND NOTICING AGENT AT THE NUMBER SET FORTH BELOW TO RECEIVE A REPLACEMENT BALLOT. ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE A VOTE FOR ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, YOU MAY CONTACT THE CLAIMS AND NOTICING AGENT AT:

**Mitel Ballot Processing**
**c/o Stretto, Inc.**
**410 Exchange, Suite 100**
**Irvine, CA**

**Tel: (855)-704-1401 (Domestic, toll free); +1 (949)-570-9105 (International, toll)**

Questions (but not documents) may be directed to the following email: MitelInquiries@stretto.com (with "Mitel Solicitation" in the subject line).

Additional copies of this Disclosure Statement are available upon request made to the Claims and Noticing Agent at the telephone numbers or email address set forth immediately above. This Disclosure Statement and related solicitation materials, as well as all documents filed on the Court's docket in the Debtors' Chapter 11 Cases, are also available for review and download, free of charge, on the Debtors' restructuring website at https://cases.stretto.com/Mitel.

## B. Voting Procedures

The Debtors are providing copies of this Disclosure Statement (with all exhibits thereto, including the Plan), a Ballot, and related materials (collectively, a "Solicitation Package") to Record Holders. Any Record Holder who has not received an applicable Ballot should contact the Claims and Noticing Agent.

Holders of ABL Loan Claims in Class 3, Priority Lien Claims in Class 4, and Non-Priority Lien Term Loan Deficiency Claims in Class 5 should provide all of the information requested by the Ballot and ***promptly*** return all Ballots received in the self-addressed, postage-paid envelope provided with each such Ballot, or by regular mail, overnight courier, or hand delivery, to the Claims and Noticing Agent by the Voting Deadline.

Alternatively, such Holders may submit their Ballots electronically through the Claims and Noticing Agent's online portal, which can be accessed at https://cases.stretto.com/Mitel. Holders should click on the "Submit E-Ballot" section of the website and follow the instructions to submit their Ballot electronically. Each Holder will receive a unique e-ballot identification number with which to access and submit the customized, electronic version of their Ballot on the Claims and Noticing Agent's online portal.

The Claims and Noticing Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted by facsimile, email or other means of electronic transmission will not be counted**. Holders of ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims who cast a Ballot using the Claims and Noticing Agent's online portal should **NOT** also submit a paper Ballot.

**If you have any general questions about the solicitation or voting process, or if you need additional solicitation materials, including a beneficial holder ballot, please contact the Claims and Noticing Agent at (855)-704-1401 (Domestic, toll-free) or +1 (949)-570-9105 (International, toll) or via electronic mail to MitelInquiries@stretto.com (with "Mitel Solicitation" in the subject line).**

## C. Holders of Claims and Interests Entitled to Vote

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims or equity interests in classes of claims or equity interests that are impaired and that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject such proposed plan. Classes of claims or equity interests in which the holders of claims or equity interests are unimpaired under a chapter 11 plan are deemed to have accepted such chapter 11 plan and are not entitled to vote to accept or reject the plan. For a detailed description of the treatment of Claims and Interests under the Plan, see Article VI of this Disclosure Statement.

The Debtors will request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code as necessary. Section 1129(b) of the Bankruptcy Code permits the confirmation of a chapter 11 plan notwithstanding the rejection of such plan by one or more impaired classes of claims or equity interests. Under section 1129(b) of the Bankruptcy Code, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each rejecting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, see Article XII.C.3 of this Disclosure Statement.

The Claims in Classes 3, 4, and 5 are impaired under the Plan and entitled to vote to accept or reject the Plan.

## D. Fiduciaries and Other Representatives

If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another, acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each Record Holder of an ABL Loan Claim in Class 3, Priority Lien Claim in Class 4, or Non-Priority Lien Term Loan Deficiency Claim in Class 5 for whom they are voting.

UNLESS A BALLOT IS SUBMITTED TO THE CLAIMS AND NOTICING AGENT ON OR BEFORE THE VOTING DEADLINE, SUCH BALLOT WILL BE REJECTED AS INVALID AND WILL NOT BE COUNTED AS AN ACCEPTANCE OR REJECTION OF THE PLAN; PROVIDED, HOWEVER, THE DEBTORS (WITH THE CONSENT OF THE REQUIRED CONSENTING SENIOR LENDERS) RESERVE THE RIGHT TO EXTEND THE VOTING DEADLINE, AND THE CLAIMS AND NOTICING AGENT MAY CONTACT PARTIES WHO SUBMIT A DEFECTIVE BALLOT TO CURE ANY DEFICIENCIES.

## E. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the Holder with respect to such Ballot to accept (i) all of the terms of,

and conditions to, this Solicitation; and (ii) the terms of the Plan including the injunction, releases, and exculpations set forth in Article VIII therein, unless such Holder affirmatively opts out of granting the releases pursuant to the Release Opt Out Form attached to the Ballot. All parties in interest retain their right to object to confirmation of the Plan, subject to any applicable terms of the Restructuring Support Agreement.

## F. Change of Vote

Except as provided in the Restructuring Support Agreement, any party who has previously submitted to the Claims and Noticing Agent before the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Claims and Noticing Agent before the Voting Deadline a subsequent, properly completed, valid Ballot for acceptance or rejection of the Plan.

## G. Waivers of Defects, Irregularities, Etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Claims and Noticing Agent or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of the respective Holders not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of the Holders, and the Claims and Noticing Agent may, in its discretion, contact parties who submit a defective Ballot to cure such deficiencies. The interpretation (including of the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

## H. Miscellaneous

All Ballots must be signed by the Record Holder of the ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims, as applicable, or any person who has obtained a properly completed Ballot proxy from the Record Holder of ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims, as applicable, on such date. For purposes of voting to accept or reject the Plan, the Record Holders of the ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims, as applicable, will be deemed to be the "Holders" of such Claims or Interests. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion,

may request that the Claims and Noticing Agent attempt to contact such Holders to cure any such defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If a Holder returns more than one Ballot voting ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims, as applicable, the Ballots are not voted in the same manner, and the Holder does not correct this before the Voting Deadline, the last Ballot submitted will be the Ballot counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

The Ballots provided to Holders will reflect the principal amount of such Holder's Claim or Interest; however, when tabulating votes, the Claims and Noticing Agent may adjust the amount of such Holder's Claim or Interest by multiplying the principal amount by a factor that reflects all amounts accrued between the Voting Record Date and the Petition Date including, without limitation, interest.

Under the Bankruptcy Code, for purposes of determining whether the requisite acceptances have been received, only Holders of ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims, as applicable, who actually vote to accept or reject the Plan will be counted. The failure of a Holder to deliver a duly executed Ballot to the Claims and Noticing Agent will be deemed to constitute an abstention by such Holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Except as provided below, unless a Ballot is timely submitted to the Claims and Noticing Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to count it in connection with seeking confirmation of the Plan.

## ARTICLE XII.
## CONFIRMATION OF THE PLAN

### A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing to confirm a plan of reorganization upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for these Chapter 11 Cases.

### B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' Estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order:

i. the Debtors, MLN US HoldCo LLC, 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202 (Attn: Gregory Hiscock);

ii. proposed counsel to the Debtors, (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Paul M. Basta, Esq., John T. Weber, Esq., and Sean A. Mitchell, Esq.) and (b) Porter Hedges LLP, 1000 Main, 36th Floor, Houston, Texas 77002 (Attn: John F. Higgins, Esq., Erin M. English, Esq., M. Shane Johnson, Esq., James A. Keefe, Esq., and Jack M. Eiband, Esq.);

iii. counsel to the Consenting Senior Lenders, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq., Adam Shpeen, Esq., Michael Pera, Esq. and Katharine Somers, Esq) and (b) Kane Russell Coleman Logan PC, Frost Bank Tower, Suite 2100, 401 Congress Ave, Austin Tx 78701 (Attn: Mark Taylor);

iv. counsel to the Consenting ABL Lender, Riemer Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036 (Attn: Donald E. Rothman, Esq., Lon M. Singer, Esq., and Lyle Stein, Esq.);

v. counsel to the Consenting Sponsor, Latham & Watkins LLP, 1271 6th Avenue, New York, New York 10020 (Attn: Christopher Harris, Esq., George Klidonas, Esq., Caroline Clarke, Esq., and Meghana Vunnamadala, Esq.); and

vi. the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Street, Suite 3516, Houston, Texas 77002.

**UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

## C. Requirements for Confirmation of the Plan

### 1. Requirements of Section 1129(a) of the Bankruptcy Code

a. General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

i. the Plan complies with the applicable provisions of the Bankruptcy Code;

ii. the Debtors have complied with the applicable provisions of the Bankruptcy Code;

iii. the Plan has been proposed in good faith and not by any means forbidden by law;

iv. any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

v. the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Holders of Claims or Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

vi. with respect to each Class of Claims or Interests, each Holder of an impaired Claim or Interest, as applicable, has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim or Interest, as applicable, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

vii. except to the extent the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims or Interests either accepted the Plan or is not impaired under the Plan;

viii. except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claims;

ix. at least one Class of impaired Claims or Interests has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim or Interest in such Class;

x. confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan, including the Reorganized Debtors; and

xi. all fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or will be paid on the Effective Date of the Plan pursuant to its terms.

b. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a chapter 11 plan requires that each such holder either (i) accept the plan or (ii) receive or retain under such chapter 11 plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test."

The best interests test requires the Bankruptcy Court to determine what the holders of allowed claims and allowed equity interests in each impaired class under a chapter 11 plan would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

A liquidation analysis (the "Liquidation Analysis") has been prepared solely for purposes of estimating proceeds available from a liquidation under chapter 7 of the Bankruptcy Code of the Debtor's Estates and is attached as **Exhibit E** to this Disclosure Statement. The Liquidation Analysis is based on estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies that are beyond the control of the Debtors or a trustee appointed or elected pursuant to chapter 7 of the Bankruptcy Code. Furthermore, the actual amounts of Allowed Claims against and Interests, as applicable, in the Debtors' Estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other considerations, the claims asserted during a liquidation under chapter 7 of the Bankruptcy Code. Accordingly, while the information contained in the Liquidation Analysis is necessarily presented with numerical specificity, the Debtors cannot assure you that the values assumed would be realized or the estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

As set forth in detail in the Liquidation Analysis, the Debtors believe that the Plan will produce a greater recovery for the Holders of Claims and Interests than would be achieved in a liquidation scenario under chapter 7 of the Bankruptcy Code. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' business, will provide a substantially greater ultimate return to the Holders of Claims or Interests, as applicable, than would a chapter 7 liquidation.

c. Feasibility

Pursuant to section 1129(a)(11) of the Bankruptcy Code, the Bankruptcy Court must determine, among other findings, that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan, including the Reorganized Debtors. This condition is often referred to as the "feasibility" of the Plan. The Debtors believe that the Plan satisfies this requirement.

For purposes of determining whether the Plan meets this requirement, the Debtors' management prepared a projected financial outlook. These projections, and the assumptions upon which they are based, are annexed hereto as **Exhibit F** (the "Financial Projections") and reflect, among other things, a substantial deleveraging of the Debtors' balance sheets. Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan, and therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or before the maturity of such indebtedness.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and in the Plan in their entirety. The Debtors prepared the Financial Projections based upon, among other considerations, the anticipated future financial condition and results of operations of the Reorganized Debtors. The Debtors do not, as a matter of course, publish their business plans, strategies, projections, or their anticipated results of operations or financial condition. Accordingly, the Debtors do not intend to update or otherwise revise the Financial Projections, or make such information public to reflect events or circumstances existing or arising after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error.

THE FINANCIAL PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING FINANCIAL PROJECTIONS AND ACCORDINGLY DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS. THE DEBTORS' INDEPENDENT ACCOUNTS ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS AND DISCLAIM ANY ASSOCIATION THEREWITH. EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE PLAN OR THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE OF THIS DISCLOSURE STATEMENT OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH WILL BE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS MAY ULTIMATELY BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING

SUBSEQUENT TO THE DATE ON WHICH THE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. SEE ARTICLE X OF THIS DISCLOSURE STATEMENT (CERTAIN RISK FACTORS TO BE CONSIDERED).

IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

### 2. Equitable Distribution of Voting Power

Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to the Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

### 3. Additional Requirements for Non-Consensual Confirmation

As mentioned above, in the event that any impaired Class of Claims or Interests, as applicable, does not accept or is deemed to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each impaired Class of Claims or Interests that has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Class of Claims or Interests, as is set forth in section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by courts interpreting the statutory requirements in the context of other chapter 11 cases.

#### a. Unfair Discrimination Test

The "unfair discrimination" test applies where classes of claims or interests, as applicable, are of equal priority and are receiving different treatment under a chapter 11 plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if (i) the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and (ii) no class of claims or interests, as applicable, receives more than it legally is entitled to receive on account of such claims or interests, as applicable. This test does not require that the treatment be the same or equivalent, but only that such treatment not be "unfair."

The Debtors believe that the Plan satisfies the unfair discrimination test. Claims or Interests of equal priority are receiving comparable treatment under the Plan, and such treatment is fair under the circumstances.

#### b. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more under a chapter 11 plan than 100% of the allowed amount of the claims in such class. As to dissenting classes, the test sets different standards depending on the type of claims in such class.

The Debtors believe that the Plan satisfies the fair and equitable test. The Debtors submit that if the Debtors "cram down" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the requirement for no unfair discrimination, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank in priority. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100% of the amount of Allowed Claims or Interests, as applicable, in such Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests, as applicable, under the Plan satisfy the foregoing requirements for non-consensual Confirmation of the Plan.

## ARTICLE XIII.
## ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (a) the preparation and presentation of an alternative plan of reorganization, (b) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (c) a liquidation under chapter 7 of the Bankruptcy Code.

### A. Alternative Plan of Reorganization

Subject to the terms of the Restructuring Support Agreement and the DIP Credit Agreement, if the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of its assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

### B. Sale Under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, then the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims or Interests than the Plan.

### C. Liquidation Under Chapter 7 of the Bankruptcy Code

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, with the effect that a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The Liquidation Analysis sets forth the likely effects upon the recoveries of Holders of Allowed Claims and Interests in the event of a liquidation pursuant to chapter 7 of the Bankruptcy Code.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in lower distributions to Holders of Allowed Claims and Interests than those contemplated under the Plan. Among other things, the value that the Debtors would expect to obtain in exchange for their assets in a liquidation scenario, as opposed to continuing as a going concern as provided in the Plan, would be materially less. A liquidation under chapter 7 of the Bankruptcy Code would also generate more unsecured claims against the Debtors' Estates arising from, among other things, damages related to rejected contracts. In addition, a chapter 7 liquidation would result in a delay from the conversion of the Chapter 11 Cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, who would take additional time and incur incremental expenses to become familiar with the many legal and factual issues in the Chapter 11 Cases.

## ARTICLE XIV.
## CONCLUSION AND RECOMMENDATION

For all of the reasons set forth in this Disclosure Statement, the Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Voting Classes to vote in favor thereof. Any alternative other than confirmation of the Plan could result in extensive delays and increased administrative expenses, ultimately resulting in smaller distributions to the Holders of Allowed Claims and Interests than those set forth in the Plan.

[*Remainder of page intentionally left blank*]

Dated: March 9, 2025

MLN US HOLDCO LLC
(for itself and on behalf of each of the other Debtors and Debtors in Possession)

*/s/ Janine Yetter*
Name: Janine Yetter
Title: Chief Financial Officer

# EXHIBIT A

## JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

***Solicitation Version***

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | ) | Case No. 25-[__] (___) |
| Debtors. | ) | (Joint Administration Requested) |

# JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

**THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (*pro hac vice* pending)
John T. Weber (*pro hac vice* pending)
Sean A. Mitchell (*pro hac vice* pending)
Leslie E. Liberman (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248

*Proposed Counsel to the Debtors and Debtors in Possession*
Dated: March 9, 2025

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

# TABLE OF CONTENTS

**Page**

## INTRODUCTION

MLN US HoldCo LLC and the other above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this joint prepackaged chapter 11 plan of reorganization (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative and distribution purposes, this plan constitutes a separate plan for each Debtor and each Debtor is a proponent of the plan within the meaning of section 1129 of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Reference is made to the accompanying *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* for a discussion of the Debtors' history, businesses, properties and operations, projections, risk factors, a summary and analysis of this Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

## ARTICLE I.
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAWS

### A. *Defined Terms*

As used in this Plan or the Confirmation Order, capitalized terms have the meanings set forth below.

1. "2022 Financing Transactions" means, collectively, the transactions consummated on November 18, 2022 in connection with the Legacy Senior Credit Agreement, the Legacy Junior Credit Agreement, the Priority Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and any related or subsequent transactions.

2. "ABL Consent Fee" means that certain consent fee payable to the Consenting ABL Lender in exchange for its consents and waivers on the Effective Date under the ABL Loan Credit Agreements, in an amount equal to 1.00% of the commitments under the ABL Loan Credit Agreements as of the Petition Date.

3. "ABL Loan Credit Agreements" means the Non-Swiss ABL Loan Credit Agreement and the Swiss ABL Loan Credit Agreement.

4. "ABL Loans" means the Non-Swiss ABL Loans and the Swiss ABL Loans.

5. "ABL Loan Claims" the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

6. "Ad Hoc Group" means the ad hoc group of Consenting Senior Lenders represented by the Ad Hoc Group Advisors.

7. "Ad Hoc Group Advisors" means, collectively, (i) Davis Polk & Wardwell LLP, as counsel, (ii) Perella Weinberg Partners LP, as financial advisor, (iii) Bennett Jones LLP, as Canadian counsel, (iv) Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, as German counsel, (v) Kane Russell Coleman Logan PC, as Texas local counsel, and (vi) each other local, foreign, regulatory or special counsel, consultant, or advisor selected by the Ad Hoc Group to provide advice in connection with the Restructuring Transactions.

8. "Administrative Claim" means a Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under Sections 364(c)(1), 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Debtors' Estates and operating the Debtors' business; (b) Allowed Professional Fee Claims; (c) the Restructuring Expenses incurred after the Petition Date and through the Effective Date; (d) all fees and charges assessed against the Debtors' Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (e) the DIP Claims, (f) the Backstop Premiums, (g) the DIP Upfront Premium, and (h) any Claim of the Information Officer and/or counsel to the Information Officer.

9. "Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

10. "Allowed" means, with respect to any Claim or Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof is determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the DIP Orders; *provided*, that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

11. "Amended and Restated ABL Loan Credit Agreements" means the ABL Loan Credit Agreements, as amended and restated on the Effective Date, which shall be in form and

substance substantially similar to the ABL Loan Credit Agreements and acceptable to the Company Parties, the Consenting ABL Lender, and the Required Consenting Senior Lenders; *provided*, that the Amended and Restated ABL Loan Credit Agreements shall provide for a waiver of any default or event of default resulting from a change of control solely with respect to the Restructuring Transactions contemplated hereunder and pursuant to the Plan.

12. "Amended and Restated ABL Loan Credit Documents" means the Amended and Restated ABL Loan Credit Agreements and any guarantee, security agreement, intercreditor agreement, and other relevant documentation entered into with respect thereto, which shall be in form and substance acceptable to the Consenting ABL Lender and the Required Consenting Senior Lenders.

13. "Antitrust and Foreign Investment Approvals" means any notification, authorization, approval, consent, filing, application, non-objection, expiration, or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration, or notification required under any Antitrust Laws and Foreign Investment Laws.

14. "Antitrust Laws" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1941, the Hart-Scott Rodino Antitrust Improvements Act of 1976 (in each case, as amended), and all other applicable laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through a merger, acquisition or restructuring process.

15. "Assumption Order" means the order entered by the Bankruptcy Court authorizing the assumption of the Atos Settlement Agreement and Nice Settlement Agreement, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date.

16. "Atos" means Atos SE.

17. "Atos Settlement Agreement" means that certain Letter Agreement, dated as of March 7, 2025 by and among the Debtors party thereto and Atos.

18. "Backstop Premiums" means the DIP Backstop Premium, the Tranche A-1 Term Loan Backstop Premium and the Tranche A-2 Term Loan Backstop Premium.

19. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

20. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas (Houston Division) presiding over the Chapter 11 Cases or, in the event of any withdrawal of reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

21. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the

United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

22. "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

23. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

24. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

25. "Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

26. "CCAA" means the *Companies' Creditors Arrangement Act*.

27. "CCAA Court" means the Ontario Superior Court of Justice (Commercial List).

28. "CCAA Documents" means the Confirmation Recognition Order, the Interim DIP Recognition Order, the Final DIP Recognition Order, the Interim Stay Order, the Initial Recognition Order and the Supplemental Order, together with any other pleadings or documents to be filed with the CCAA Court in support of such orders.

29. "CCAA Proceeding" means the ancillary proceeding in the CCAA Court seeking recognition of the Chapter 11 Cases in respect of Mitel Networks Corporation pursuant to Part IV of the CCAA.

30. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

31. "Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code and section 2(1) of the CCAA, as may be applicable.

32. "Claims and Noticing Agent" means Stretto, Inc. the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

33. "Claims Register" means the official register of Claims against the Debtors maintained by the Claims and Noticing Agent.

34. "Class" means a category of Holders of Claims or Interests classified together, as set forth in Article III pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

35. "Commitment Letter" means that certain *Commitment and Participation Letter*, dated as of March 9, 2025, as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, entered into between the Debtors, Barclays Bank PLC, as fronting lender and Funding Commitment Party, and the DIP Creditors and Exit Creditors party thereto (each as defined in the Commitment Letter).

36. "Company Parties" has the meaning set forth in the Restructuring Support Agreement.

37. "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

38. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

39. "Confirmation Hearing" means the hearing held by the Bankruptcy Court on confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

40. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement on a final basis.

41. "Confirmation Orders" means the Confirmation Order and the Confirmation Recognition Order.

42. "Confirmation Recognition Order" means an order of the CCAA Court recognizing the Confirmation Order.

43. "Consenting ABL Lender" has the meaning set forth in the Restructuring Support Agreement.

44. "Consenting ABL Lender Advisors" means Riemer Braunstein LLP and Frost Brown Todd LLP, as counsel.

45. "Consenting Junior Lenders" has the meaning set forth in the Restructuring Support Agreement.

46. "Consenting Junior Lenders' Advisor" means Selendy Gay PLLC, as counsel.

47. "Consenting Junior Lenders' Fee Consideration" means the consideration payable to the Consenting Junior Lenders (or any other payee designated by the Consenting Junior Lenders in their sole discretion) on the Effective Date in an amount equal to $5 million in the form of (a) $1.25 million in Cash and (b) $3.75 million of Incremental Tranche A-2 Term Loans on account of fees and other expenses paid by the Consenting Junior Lenders or their affiliates to the Consenting Junior Lenders' Advisor prior to the Execution Date (as defined in the Restructuring Support Agreement).

48. "Consenting Senior Lenders" has the meaning set forth in the Restructuring Support Agreement.

49. "Consenting Sponsor" has the meaning set forth in the Restructuring Support Agreement.

50. "Consenting Sponsor Consent Right" has the meaning set forth in the Restructuring Support Agreement.

51. "Consenting Stakeholders" has the meaning set forth in the Restructuring Support Agreement.

52. "Consummation" means the occurrence of the Effective Date.

53. "Cure Claim" means any Claim (unless waived or modified by the applicable counterparty) based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

54. "D&O Liability Insurance Policies" means all insurance policies of any of the Debtors for current or former directors', managers', members', and officers' liability issued at any time to or providing coverage to, or for the benefit of, any Debtor, and all agreements, documents, or instruments relating thereto (including any "tail policy") in effect or purchased on or prior to the Effective Date.

55. "Debtors" has the meaning set forth in the introduction hereof.

56. "Debtor Release" means the releases set forth at Article VIII.C of the Plan.

57. "Definitive Documents" means the (a) Plan; (b) the Confirmation Order; (c) the Disclosure Statement; (d) the Scheduling Order; (e) the Scheduling Motion; (f) the Solicitation Materials; (g) the DIP Documents; (h) any "key employee" retention or incentive plan and any motion or order related thereto; (i) the First Day Pleadings or "second day" pleadings; (j) the Exit Term Loan Credit Documents; (k) the Amended and Restated ABL Loan Credit Documents; (l) the New Organizational Documents; (m) the CCAA Documents; (n) the Plan Supplement; (o) the Atos Settlement Agreement; (p) the NICE Settlement Agreement; (q) the Assumption Order, (r) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); and (s) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing.

58. "DIP Agent" means, collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, each in its capacity as co-administrative agent under the DIP Credit Agreement, and Acquiom Agency Services LLC as the collateral agent, and any successors thereto.

59. "DIP Backstop Parties" means the DIP Creditors that have agreed to acquire DIP New Money Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "DIP Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

60. "DIP Backstop Premium" means a premium payable to the DIP Backstop Parties in accordance with the share of DIP New Money Term Loans backstopped by each such DIP Backstop Party, in a total amount equal to 12.0% of the aggregate principal amount of DIP New Money Term Loans, which premium shall be payable in kind by capitalizing the DIP Backstop Premium on the amount of the DIP New Money Term Loans immediately upon funding of such DIP New Money Term Loans.

61. "DIP Claims" means any Claim on account of the DIP Loans, including the DIP Roll-Up Term Loan Claims and DIP New Money Term Loan Claims.

62. "DIP Credit Agreement" means that certain credit agreement with respect to the DIP Facility, as may be amended, supplemented, or otherwise modified from to time.

63. "DIP Documents" means the DIP Motion, the DIP Orders, the Commitment Letter, the DIP Credit Agreement, the DIP Master Consent to Assignment, the DIP Subordination Agreement, and any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, instruments or budget

(including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

64. "DIP Equitization" means the conversion of DIP Roll-Up Term Loans to DIP Equitization Shares and the distribution of the DIP Equitization Shares to Holders of DIP Roll-Up Term Loans on a Pro Rata basis on the Effective Date.

65. "DIP Equitization Shares" means the shares of New Common Equity issued to Holders of Allowed DIP Roll-Up Term Loan Claims on the Effective Date in accordance with the DIP Equitization, which shall equal, in the aggregate, 44.6% of the New Common Equity, subject to dilution only by the MIP Equity Pool.

66. "DIP Facility" means the post-petition term loan financing facility provided for under the DIP Credit Agreement and the DIP Orders.

67. "DIP Lenders" means, collectively, the lenders from time to time under the DIP Facility.

68. "DIP Loans" means the DIP New Money Term Loans and the DIP Roll-Up Term Loans.

69. "DIP Master Consent to Assignment" has the meaning set forth in the Commitment Letter.

70. "DIP Motion" means the motions seeking approval of the Debtors' incurrence of the DIP Loans and the Bankruptcy Court's entry of the DIP Orders and the CCAA Court's approval of the DIP Recognition Orders as applicable, together with any other pleadings or documents to be filed with the Bankruptcy Court or the CCAA Court in support of such motions, as applicable.

71. "DIP New Money Term Loans" means new money loans in an aggregate principal amount of $60.0 million (plus all fees payable in kind, including the DIP Upfront Premium and the DIP Backstop Premium) provided by the DIP Lenders under the DIP Credit Agreement, which shall be converted on a dollar-for-dollar basis to Tranche A-2 Term Loans on the Effective Date.

72. "DIP New Money Term Loan Claims" means any Claims arising under or related to the DIP New Money Term Loans.

73. "DIP Orders" means, collectively, any Orders entered in the Chapter 11 Cases approving the DIP Facility.

74. "DIP Recognition Orders" means, collectively, the Interim DIP Recognition Order and the Final DIP Recognition Order.

75. "DIP Roll-Up Term Loans" means the refinanced Priority Lien Loans held by the DIP Lenders, in an aggregate principal amount of $62 million, under the DIP Credit Agreement.

76. "DIP Roll-Up Term Loan Claim" means any Claim arising under or related to the DIP Roll-Up Term Loans.

77. "DIP Subordination Agreement" has the meaning set forth in the Restructuring Support Agreement.

78. "DIP Upfront Premium" means an upfront premium equal to 3.00% of the stated principal amount of the DIP New Money Term Loans, which shall be payable in kind by capitalizing the upfront premium on the amount of the DIP New Money Term Loans immediately upon funding of such DIP New Money Term Loans.

79. "Disallowed" means a Claim or an Interest (or portion thereof) that has been disallowed, denied, dismissed, or overruled pursuant to this Plan, by Final Order of the Bankruptcy Court, or any other court of competent jurisdiction, or pursuant to a settlement.

80. "Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time.

81. "Disputed" means, as to a Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

82. "Distribution Agent" means the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Claims and Noticing Agent.

83. "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Confirmation Date or such other date that is selected by the Debtors, with the consent of the Required Consenting Senior Lenders.

84. "Effective Date" means the date that is a Business Day selected by the Debtors, with the consent of the Required Consenting Senior Lenders, on which (a) all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article IX.A and Article IX.A(p), (b) no stay of the Confirmation Order or the Confirmation Recognition Order is in effect, and (c) the Debtors declare the Plan effective.

85. "Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Unit, any agency or political subdivision of any Governmental Unit, or any other entity, whether acting in an individual, fiduciary, or other capacity.

86. "Estate" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

87. "Exculpated Parties" means each of the Debtors.

88. "Executory Contract" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

89. "Existing Mitel Interests" means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

90. "Existing Omnibus Intercreditor Agreement" means that certain *Omnibus Intercreditor Agreement*, dated as of October 18, 2022 (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) among the Company Parties and the Prepetition Agents.

91. "Exit Master Consent to Assignment" has the meaning set forth in the Commitment Letter.

92. "Exit Term Loan Credit Documents" means the Exit Master Consent to Assignment, the Exit Term Loan Facility Term Sheet, the Exit Term Loan Facility Credit Agreement and any guarantee, security agreement, intercreditor agreement, and all other relevant documentation entered into with respect to the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet.

93. "Exit Term Loan Facility" means the first lien term loan facility to be incurred by the Reorganized Debtors and applicable guarantors on the Effective Date comprised of the Tranche A-1 Term Loans and the Tranche A-2 Term Loans, consistent with the terms and conditions set forth in the Exit Term Loan Facility Term Sheet and the Plan and entered into on the Effective Date on the terms and conditions set forth in the Exit Term Loan Credit Documents.

94. "Exit Term Loan Facility Agent" means the "Exit Term Agents" as defined in the Exit Term Loan Facility Term Sheet.

95. "Exit Term Loan Facility Credit Agreement" means that certain credit agreement governing the term of the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet and otherwise acceptable to the Required Consenting Senior Lenders.

96. "Exit Term Loan Facility Term Sheet" means the term sheet attached to the Commitment Letter as Exhibit B, which sets forth the material terms with respect to the Exit Term Loan Facility.

97. "Exit Term Loan Lenders" means, collectively, the Tranche A-1 Term Loan Lenders and the Tranche A-2 Term Loan Lenders from time to time under the Exit Term Loan Facility.

98. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Claims and Noticing Agent.

99. "Final DIP Order" means the order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on a final basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

100. "Final DIP Recognition Order" means an order of the CCAA Court recognizing the Final DIP Order; *provided*, that, for greater certainty, the Confirmation Recognition Order may constitute the Final DIP Recognition Order if the Confirmation Recognition Order provides for the recognition of the Final DIP Order.

101. "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction (including the CCAA Court) with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

102. "Financing Litigation" means any Cause of Action arising out of or related to (a) the facts and circumstances alleged in any complaint filed in the Financing Litigation Proceedings, including all Causes of Action alleged therein, (b) the 2022 Financing Transactions, and/or (c) any associated documentation or transactions related to the foregoing.

103. "Financing Litigation Parties" means (i) the Senior Lien Financing Litigation Parties, (ii) the Junior Lien Financing Litigation Parties, (iii) the Consenting Sponsor, and (iv) the Debtors and the Reorganized Debtors, as applicable.

104. "Financing Litigation Proceedings" means the proceedings in (a) the New York Supreme Court's First Appellate Division, captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., No. 2024-00169 (1st Dep't), (b) the Commercial Division of the New York Supreme Court (New York County), captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., Index No. 651327/2023, (c) in the New York State Court of Appeals, concerning any appeal of the Financing Litigation Ruling, and (d) in the United States District Court for the Southern District of New York, captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al*., No. 1:23-cv-05443-LGS (S.D.N.Y.).

105. "Financing Litigation Ruling" means that certain order entered by the New York Supreme Court's First Appellate Division on December 31, 2024, Case No. 2024-00169, Index No. 651327/2023 [Docket No. 37] (N.Y. App. Div. Dec. 31, 2024).

106. "First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

107. "Foreign Investment Laws" means applicable laws that are designed or intended to screen, prohibit, restrict or regulate foreign investments into such jurisdiction or country, including but not limited to on the basis of cultural, public order or safety, privacy, national or economic security grounds.

108. "Foreign Representative" means Mitel Networks Corporation in its capacity as "foreign representative" in respect of the Chapter 11 Cases for the purposes of the CCAA Proceeding.

109. "General Unsecured Claim" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

110. "Governance Term Sheet" means the governance term sheet to be filed as part of the Plan Supplement, which shall be in form and substance acceptable to the Required Consenting Senior Lenders in their reasonable discretion, and in consultation with the Company Parties.

111. "Governmental Unit" means any U.S. or non U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator; *provided*, that "Governmental Unit" as used herein shall include any "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

112. "Holder" means an Entity holding a Claim against or an Interest in a Debtor.

113. "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

114. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

115. "Incremental Tranche A-2 Term Loans" means $3.75 million of incremental Tranche A-2 Term Loans issued under the Tranche A-2 Term Loan Facility issued to the Junior Lien Financing Litigation Parties (or their designee(s)) on account of the Consenting Junior Lenders' Fee Consideration, but not consisting of New Money Tranche A-2 Term Loans.

116. "Information Officer" means the information officer appointed in the CCAA Proceeding.

117. "Initial Consenting Senior Lenders" has the meaning set forth in the Restructuring Support Agreement.

118. "Initial Recognition Order" means an order of the CCAA Court recognizing the Chapter 11 Case of Mitel Networks Corporation as a foreign proceeding under Part IV of the CCAA and granting a stay in Canada in respect of Mitel Networks Corporation (provided that such stay may in the alternative be granted pursuant to the Supplemental Order).

119. "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

120. "Intercompany Interest" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

121. "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement).

122. "Interim DIP Order" means the interim order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on an interim basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

123. "Interim DIP Recognition Order" means an order of the CCAA Court recognizing the Interim DIP Order; *provided*, that for greater certainty, the Supplemental Order may constitute the Interim DIP Recognition Order if the Supplemental Order provides for the recognition of the Interim DIP Order.

124. "Interim Stay Order" means an order of the CCAA Court granting an interim stay in Canada in respect of Mitel Networks Corporation.

125. "Junior Collateral Agent" means Ankura Trust Company, LLC in its capacity as successor administrative agent and collateral agent under each of the Junior Credit Agreements, and any successor agent thereto.

126. "Junior Credit Agreements" means the Legacy Senior Credit Agreement and the Legacy Junior Credit Agreement.

127. "Junior Lien Financing Litigation Parties" means each holder of Junior Loan Claims and its affiliated funds that is a plaintiff in the Financing Litigation Proceedings.

128. "Junior Loan Claims" means the Legacy Senior Term Loan Deficiency Claims and the Legacy Junior Term Loan Deficiency Claims.

129. "Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Unit of competent jurisdiction (including the Bankruptcy Court and the CCAA Court).

130. "Lease Rejection Claims" means any Claim arising due to a Debtor's rejection of an Unexpired Lease pursuant to section 365 of the Bankruptcy Code, which shall be subject to the cap imposed by section 502(b)(6) of the Bankruptcy Code.

131. "Legacy Junior Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

132. "Legacy Junior Term Loan Claims" means any Claim on account of Legacy Junior Term Loans or otherwise arising under the Legacy Junior Credit Agreement.

133. "Legacy Junior Term Loan Deficiency Claim" means any Legacy Junior Term Loan Claim that is not Secured, which shall include all Legacy Junior Term Loan Claims.

134. "Legacy Junior Term Loans" means the loans outstanding under the Legacy Junior Credit Agreement.

135. "Legacy Senior Credit Agreement" means that certain *First Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 22, 2020, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 3*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

136. "Legacy Senior Term Loan Claim" means any Claim on account of Legacy Senior Term Loans or otherwise arising under the Legacy Senior Credit Agreement.

137. "Legacy Senior Term Loan Deficiency Claim" means any Legacy Senior Term Loan Claim that is not Secured, which shall include all Legacy Senior Term Loan Claims.

138. "Legacy Senior Term Loans" means the loans outstanding under the Legacy Senior Credit Agreement.

139. "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

140. "Management Consulting Agreement" has the meaning set forth in the Restructuring Support Agreement.

141. "Management Incentive Plan" means the post-Effective Date management incentive plan to be established and implemented by the New Board within 120 days of the Effective Date.

142. "MIP Equity Pool" means up to 10%, and not less than 5%, of the New Common Equity, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan; *provided*, that the actual amount of grant awards and vesting schedule shall be determined by the New Board after the Effective Date.

143. "New Board" means the board of directors of Reorganized Mitel, as initially established on the Effective Date in accordance with the terms of the Plan, the Governance Term Sheet, and the applicable New Organizational Documents.

144. "New Common Equity" means the common stock in Reorganized Mitel to be issued on or after the Effective Date, or, if so determined by the Debtors, with the consent of the Required Consenting Senior Lenders, and set forth in the Restructuring Transactions Memorandum, the common stock of another Entity.

145. "New Intercreditor Agreement" means the new intercreditor agreement entered into by and among the agent under the Amended and Restated ABL Loan Credit Agreements and the Exit Term Loan Facility Agent, among others, governing the relevant rights and priorities under the Amended and Restated ABL Loan Credit Documents and the Exit Term Loan Credit Documents.

146. "New Money Tranche A-2 Term Loans" means $44.5 million in aggregate principal amount of Tranche A-2 Term Loans to be funded on the Effective Date pursuant to the Exit Term Loan Credit Documents and in accordance with the Exit Term Loan Facility Term Sheet.

147. "New Organizational Documents" means the new Organizational Documents of Reorganized Mitel and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document, which shall be in form and substance consistent with the Governance Term Sheet.

148. "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Equity, which shall be in form and substance acceptable to the Required Consenting Senior Lenders.

149. "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Mitel, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

150. "NICE" means, collectively, NICE Systems UK Limited and inContact, Inc.

151. "NICE Settlement Agreement" means that certain *Settlement Agreement and Mutual Release Agreement* dated as of March 7, 2025 by and among the Debtors and other Company Parties party thereto and NICE.

152. "Non-Debtor Affiliate" means any subsidiary or Affiliate of a Debtor that is not a Debtor.

153. "Non-Priority Lien Term Loan Deficiency Claims" means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

154. "Non-Swiss ABL Loans" means the loans outstanding under the Non-Swiss ABL Loan Credit Agreement.

155. "Non-Swiss ABL Loan Claim" means any Claim on account of the Non-Swiss ABL Loans.

156. "Non-Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

157. "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

158. "Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

159. "Other Priority Claim" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

160. "Other Secured Claim" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

161. "Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Unit.

162. "Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Unit, or any legal entity or association.

163. "Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

164. "Plan" means this joint prepackaged plan of reorganization filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time, including the Plan Supplement, which shall be, in each case, at all times in form and substance reasonably acceptable in all respects to the Debtors and the Required Consenting Senior Lenders and otherwise consistent with the consent rights in the Restructuring Support Agreement.

165. "Plan Settlement" has the meaning set forth in Article IV.B hereof.

166. "Plan Supplement" means the compilation of term sheets, documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court, which shall be in form and substance acceptable to the Debtors and the Required Consenting Senior Lenders.

167. "PPSA" means in respect of each province and territory in Canada (other than the Province of Quebec), the Personal Property Security Act as from time to time in effect in such province or territory and, in respect of the Province of Quebec, the Civil Code of Quebec as from time to time in effect in such province.

168. "Prepetition Agents" means, collectively, each of the Senior Collateral Agent and the Junior Collateral Agent, and in each case including any successors thereto.

169. "Prepetition Credit Agreements" means the Priority Lien Credit Agreement, Second Lien Credit Agreement, Third Lien Credit Agreement, Legacy Senior Credit Agreement, Legacy Junior Credit Agreement, and the ABL Loan Credit Agreements.

170. "Priority Lien Credit Agreement" means that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to (a) that certain *Amendment No.*

*1*, dated as of November 18, 2022, (b) the Priority Lien Incremental Assumption Agreement, and (c) as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time.

171. "Priority Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of November 18, 2022, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

172. "Priority Lien Claim" means any Claim on account of Priority Lien Loans.

173. "Priority Lien Loans" means the loans outstanding under the Priority Lien Credit Agreement.

174. "Priority Tax Claim" means any Claim of a Governmental Unit against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

175. "Pro Rata" means, with respect to any distribution on account of an Allowed Claim, the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class or other matter so referenced, as the context requires.

176. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

177. "Professional Fee Claim" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been previously paid.

178. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

179. "Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate in good faith they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date,

which estimates Professionals shall deliver to the Debtors and the Ad Hoc Group Advisors as set forth in Article II.D.3.

180. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

181. "Recognition Orders" means the Confirmation Recognition Order, the Interim DIP Recognition Order, the Final DIP Recognition Order, the Initial Recognition Order and the Supplemental Order.

182. "Reinstate," "Reinstated," or "Reinstatement" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

183. "Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Plan or that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (m) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (n) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided*, that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in this Plan, if permitted to opt out.

184. "Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition

Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Plan or that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (l) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan.

185. "Reorganized Debtors" means each of the Debtors or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan.

186. "Reorganized Mitel" means Mitel Networks (International) Limited or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan, or, if so determined by the Debtors, with the consent of the Required Consenting Senior Lenders, and set forth in the Restructuring Transactions Memorandum, a new Entity or other existing Debtor Entity.

187. "Required Consenting Senior Lenders" means, as of the relevant date, Initial Consenting Senior Lenders holding at least a majority of the Senior Loan Claims that are held by Initial Consenting Senior Lenders at the relevant time.

188. "Restructuring Expenses" means all reasonable and documented fees and expenses incurred by each of (a) the Ad Hoc Group (including the reasonable fees and expenses of the Ad Hoc Group Advisors), (b) the Consenting ABL Lender Advisors, (c) the Consenting Junior Lenders' Advisor (solely in the form of the Consenting Junior Lenders' Fee Consideration) and (d) all parties whose fees and expenses are entitled to be paid under the DIP Orders, in each case in connection with the negotiation and/or implementation of the Restructuring Transactions; *provided*, *further*, that the Consenting Junior Lenders' Fee Consideration shall not be payable unless each initial Consenting Junior Lender remains a Consenting Junior Lender as of the Effective Date.

189. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of March 9, 2025, by and among the Company Parties and the Consenting Stakeholders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

190. "Restructuring Transactions" means the transactions described in Article IV.C.

191. "Restructuring Transactions Memorandum" means, if necessary, the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement and which shall be in form and substance acceptable to the Debtors and the Required Consenting Senior Lenders.

192. "Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

193. "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

194. "Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

195. "Scheduling Order" means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

196. "Second Lien Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, and as subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

197. "Second Lien Term Loans" means the loans outstanding incurred under the Second Lien Credit Agreement.

198. "Second Lien Term Loan Claim" means any Claim on account of Second Lien Term Loans or otherwise arising under the Second Lien Credit Agreement.

199. "Second Lien Term Loan Deficiency Claim" means any Second Lien Term Loan Claim that is not Secured, which shall include all Second Lien Term Loan Claims.

200. "Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

201. "Security" means a security as defined in section 2(a)(1) of the Securities Act.

202. "Securities Act" means the Securities Act of 1933, as amended.

203. "Senior Collateral Agent" means Wilmington Savings Fund Society, FSB, in its capacity as successor administrative agent and collateral agent under each of the Senior Credit Agreements, and any successor agent thereto.

204. "Senior Credit Agreements" means the Priority Lien Credit Agreement, the Priority Lien Incremental Assumption Agreement, the Second Lien Credit Agreement, and the Third Lien Credit Agreement.

205. "Senior Lien Financing Litigation Parties" means (i) the Ad Hoc Group and each individual member thereof and its affiliated funds, and (ii) each other current or former lender or agent under the Prepetition Credit Agreements that is a defendant in the Financing Litigation Proceedings.

206. "Senior Loan Claims" means, collectively, the Priority Lien Claims, the Second Lien Term Loan Claims, and the Third Lien Term Loan Claims.

207. "Specified Guarantee" means any claims, guarantees, Liens, pledges, or other security interests held by any Holders of Senior Loan Claims or Junior Loan Claims under the Prepetition Credit Agreements against any Specified Subsidiary.

208. "Specified Subsidiary" means any Non-Debtor Affiliate that is a borrower or guarantor under the Prepetition Credit Agreements.

209. "Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

210. "Swiss ABL Loans" means the loans outstanding under the Swiss ABL Loan Credit Agreement.

211. "Swiss ABL Loan Claim" means any Claim on account of the Swiss ABL Loans.

212. "Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, Mitel Schweiz AG, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

213. "Statutory Fees" means all fees the Debtors are obligated to pay pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

214. "Supplemental Order" means an order of the CCAA Court, among other things, appointing the Information Officer in respect of the CCAA Proceeding.

215. "Third Lien Credit Agreement" means that certain *Third Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to (a) that certain *Amendment No. 1*, dated as of November 18, 2022, (b) the Third Lien Incremental Assumption Agreement, and (c) as may be subsequently amended, restated, modified, or supplemented from time to time in accordance with

its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

216. "Third Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of March 9, 2023, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

217. "Third Lien Term Loans" means the loans outstanding under the Third Lien Credit Agreement.

218. "Third Lien Term Loan Claim" means any Claim on account of Third Lien Term Loans or otherwise arising under the Third Lien Credit Agreement.

219. "Third Lien Term Loan Deficiency Claim" means any Third Lien Term Loan Claim that is not Secured, which shall include all Third Lien Term Loan Claims.

220. "Third-Party Release" means the releases set forth at Article VIII.D of the Plan.

221. "Tranche A-1 Term Loans" means new money exit term loans in an aggregate principal amount equal to $20 million under the Tranche A-1 Term Loan Facility.

222. "Tranche A-1 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-1 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-1 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

223. "Tranche A-1 Term Loan Backstop Premium" means a premium equal to 10.0% of the aggregate principal amount of Tranche A-1 Term Loans that each Tranche A-1 Term Loan Backstop Party has committed to purchase, payable in New Common Equity on the Effective Date, subject to dilution only by the MIP.

224. "Tranche A-1 Term Loan Facility" means the facility pursuant to which the Tranche A-1 Term Loans are issued.

225. "Tranche A-1 Term Loan Lenders" means the lenders of Tranche A-1 Term Loans under the Tranche A-1 Term Loan Facility.

226. "Tranche A-2 Term Loans" means new money exit term loans in an aggregate amount equal to $123.9 million, comprising (i) converted DIP New Money Term Loans (inclusive of the DIP Upfront Premium and the DIP Backstop Premium), (ii) New Money Tranche A-2 Term

Loans (inclusive of the Tranche A-2 Term Loan Backstop Premium), and (iii) the Incremental Tranche A-2 Term Loans.

227. "Tranche A-2 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-2 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-2 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

228. "Tranche A-2 Term Loan Backstop Premium" means a premium payable to the Tranche A-2 Term Loan Backstop Parties in accordance with the share of New Money Tranche A-2 Term Loans backstopped by each such Tranche A-2 Term Loan Backstop Party, in a total amount equal to 15.0% of the aggregate principal amount of New Money Tranche A-2 Term Loans, which premium shall be paid on the Effective Date in the form of an equivalent amount of Tranche A-2 Term Loans; *provided*, that, for the avoidance of doubt, no Tranche A-2 Term Loan Backstop Premium will be issued on account of converted DIP New Money Term Loans or Incremental Tranche A-2 Term Loans.

229. "Tranche A-2 Term Loan Facility" means the facility pursuant to which the Tranche A-2 Term Loans are issued.

230. "Tranche A-2 Term Loan Funding Premium" means a funding premium equal to 30.4% of the aggregate shares of the New Common Equity, subject to dilution only by the MIP Equity Pool, which shall be issued on the Effective Date to the Tranche A-2 Term Loan Lenders on a pro rata basis in accordance with the share of New Money Tranche A-2 Term Loans funded by each such Tranche A-2 Term Loan Lender; *provided*, that, for the avoidance of doubt, no Tranche A-2 Term Loan Funding Premium will be issued on account of converted DIP New Money Term Loans or Incremental Tranche A-2 Term Loans.

231. "Tranche A-2 Term Loan Lenders" means the lenders of Tranche A-2 Term Loans issued from time to time under the Tranche A-2 Term Loan Facility.

232. "Unexpired Lease" means a lease to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

233. "U.S. Trustee" means the United States Trustee for the Southern District of Texas (Region 7).

234. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

**B. *Rules of Interpretation***

For purposes of this Plan: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter

gender shall include the masculine, feminine, and neuter genders; (b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; (e) unless otherwise specified, all references herein to "Articles" are references to Articles of this Plan; (f) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (j) any term used in capitalized form herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) all references to statutes, regulations, Orders, rules of courts, and the like shall mean such statutes, regulations, Orders, rules of courts, and the like as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (l) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, transferees and assigns; (m) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner consistent with the overall purpose and intent of this Plan or the Confirmation Order, all without further notice to or action, Order, or approval of the Bankruptcy Court or any other Entity, subject to the consent of the Required Consenting Senior Lenders, and such interpretation shall control in all respects; (n) except as otherwise provided, any references to the Effective Date shall mean on the Effective Date or as soon as reasonably practicable thereafter; (o) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (p) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (q) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; (r) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; and (s) unless otherwise specified, any reference herein to the Plan or any provision thereof shall mean the Plan as it may have been or may be amended, restated, supplemented, or otherwise modified by the Confirmation Order.

### C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment,

distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

**D. *Governing Laws***

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein (including in the Plan Supplement), the laws of the State of New York, without giving effect to the principles of conflicts of law (except for section 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of this Plan and the Confirmation Order, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan or the Confirmation Order (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state or jurisdiction of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor; *provided*, further, that the CCAA Proceeding shall be governed by the CCAA and the provincial and federal laws of Canada applicable therein and the foregoing shall not restrict the ability of the CCAA Court to address matters with respect to the CCAA Proceeding.

**E. *Reference to Monetary Figures***

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

**F. *Reference to the Debtors or the Reorganized Debtors***

Except as otherwise specifically provided in this Plan or the Confirmation Order to the contrary, references in this Plan or the Confirmation Order to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

**G. *Controlling Document***

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise provided in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan, the Disclosure Statement, or the Plan Supplement, the Confirmation Order shall control.

**H. *Consent Rights***

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights set forth in the Restructuring Support Agreement, the DIP Orders, the

DIP Recognition Orders, or any Definitive Document with respect to the form and substance of the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A and to Articles V.E and V.F) and fully enforceable as if stated in full herein.

## ARTICLE II.
## ADMINISTRATIVE, PRIORITY CLAIMS, AND STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

### A. *Administrative Claims*

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code) shall be paid in full in Cash an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Effective Date, the first Business Day after the date that is thirty days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

### B. *DIP Claims*

1. Allowance of DIP Claims

All DIP Claims shall be deemed Allowed as of the Effective Date in an amount equal to the aggregate amount of the DIP Obligations (as defined in the DIP Order), including (i) the principal amount outstanding under the DIP Facility on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued and unpaid fees, premiums, expenses, and indemnification obligations payable under the DIP Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff,

recoupment, recharacterization, subordination (equitable or contractual or otherwise), counterclaim, defense, disallowance, impairment, objection, or any challenges under applicable law or regulation.

2. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) have agreed in writing to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each DIP Claim, each Holder of a DIP Claim shall receive, on the Effective Date: (a) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP New Money Term Loan Claim, its Pro Rata share of the Tranche A-2 Term Loans (excluding the New Money Tranche A-2 Term Loans and any Incremental Tranche A-2 Term Loans), and (b) on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP Roll-Up Term Loan Claim, its Pro Rata share of the DIP Equitization Shares. All Holders of DIP Claims have consented to their treatment under this Plan pursuant to the terms of the Restructuring Support Agreement and the applicable DIP Documents.

3. Release of Liens and Discharge of Obligations

Contemporaneously with the effectuation of the final of the foregoing payments, terminations, or otherwise, the DIP Facility shall be deemed canceled, all commitments under the DIP Documents shall be deemed terminated, all Liens on property of the Debtors or the Reorganized Debtors, as applicable, arising out of or related to the DIP Facility shall automatically terminate, all collateral subject to such Liens shall be automatically released, and all guarantees of the Debtors or the Reorganized Debtors arising out of or related to the DIP Claims shall be automatically discharged and released, in each case without further action by the DIP Agent or the DIP Lenders. Upon the reasonable request of the Debtors or the Reorganized Debtors, as applicable, and at the Debtors' or Reorganized Debtors', as applicable, sole cost and expense, the DIP Agent or the DIP Lenders shall take all actions to effectuate and confirm such termination, release, and discharge. The Debtors or the Reorganized Debtors as applicable, shall also be authorized to make any such filings contemplated by the foregoing sentence on behalf of the DIP Agent and/or the DIP Lenders, at the sole cost and expense of the Debtors or Reorganized Debtors, as applicable, and the DIP Agent and the DIP Lenders shall have no liabilities related thereto. Notwithstanding anything to the contrary in the Plan or the Confirmation Order, the DIP Facility and the DIP Documents shall continue in full force and effect (other than, for the avoidance of doubt, any Liens or other security interests terminated pursuant to this paragraph) after the Effective Date with respect to any unsatisfied or contingent obligations thereunder, as applicable, including those provisions relating to the rights of the DIP Agent and the other DIP Lenders to expense reimbursement, indemnification, and other similar amounts (either from the Debtors (which rights shall be fully enforceable against the Debtors or Reorganized Debtors, as applicable) or the DIP Lenders) and any provisions that may survive termination or maturity of the DIP Facility in accordance with the terms thereof.

**C. *Restructuring Expenses***

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two Business Days before the anticipated Effective Date; *provided*, that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on, or after the Effective Date. Any Restructuring Expenses that constitute DIP Obligations are entitled to all rights and protections of other DIP Obligations. Pursuant to the Plan Settlement (defined below), the Consenting Junior Lenders' Fee Consideration shall be paid and/or distributed to the Junior Lien Financing Litigation Parties (or their designee(s)) on the Effective Date.

**D. *Professional Fee Claims***

1. Professional Fee Escrow

As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount, which funds shall come from the Debtors' general funds available as of the Effective Date. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Fee Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.D.2; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice (and opportunity for objections) and a hearing, if

necessary, in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court Orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow Account, after taking into account any prior payments to and retainers held by such Professionals, as soon as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.A. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall reasonably estimate their Professional Fee Claims through and including the Effective Date, and shall deliver such estimate to the Debtors and the Ad Hoc Group Advisors (and consult with the Ad Hoc Group Advisors regarding such estimate) no later than three days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates; *provided*, further, that the Required Consenting Senior Lenders' rights with respect to such estimate shall be reserved. If any of the Professionals fails to provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in this Plan or the Confirmation Order, from and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the DIP Orders and the DIP Recognition Orders, including in respect of the Approved Budget (as defined in the DIP Orders), prior to the Effective Date.

### E. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business by the Reorganized Debtors.

## ARTICLE III.
## CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

### A. *Classification in General*

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distributions pursuant to this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to this Plan, but only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

### B. *Formation of Debtor Groups for Convenience Only*

This Plan is a separate plan of reorganization for each Debtor. This Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, Confirmation of this Plan, and making Plan distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

### C. *Summary of Classification*

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to this Plan is as set forth below. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 2 | Other Priority Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 3 | ABL Loan Claims | Impaired | Entitled to Vote |
| 4 | Priority Lien Claims | Impaired | Entitled to Vote |
| 5 | Non-Priority Lien Term Loan Deficiency Claims | Impaired | Entitled to Vote |
| 6 | General Unsecured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 7 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 8 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 9 | Existing Mitel Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |

**D. *Treatment of Claims and Interests***

Subject to Article IV hereof, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

a. *Classification*: Class 1 consists of all Other Secured Claims.

b. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable:

i. payment in full in Cash of such Holder's Allowed Other Secured Claim;

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.D.

ii. delivery of the collateral securing such Holder's Allowed Other Secured Claim;

iii. Reinstatement of such Holder's Allowed Other Secured Claim; or

iv. such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

c. *Voting*: Class 1 is Unimpaired under this Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims

a. *Classification*: Class 2 consists of all Other Priority Claims.

b. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

c. *Voting*: Class 2 is Unimpaired under this Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

3. Class 3 – ABL Loan Claims

a. *Classification*: Class 3 consists of all ABL Loan Claims.

b. *Allowance*: On the Effective Date, the ABL Loan Claims shall be Allowed in an aggregate amount of not less than $17 million, representing the aggregate principal amount outstanding under the ABL Loan Credit Agreements, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the ABL Loan Credit Agreements.

c. *Treatment*: On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full

force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in this Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under this Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.

d. *Voting*: Class 3 is Impaired under this Plan. Each Holder of an ABL Loan Claim will be entitled to vote to accept or reject this Plan.

4. Class 4 – Priority Lien Claims

a. *Classification*: Class 4 consists of all Allowed Priority Lien Claims.

b. *Allowance*: On the Effective Date, the Priority Lien Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Priority Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Priority Lien Credit Agreement. For the avoidance of doubt, Allowed Priority Lien Claims in Class 4 shall exclude any Allowed DIP Roll-Up Term Loan Claims.

c. *Treatment*: On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

d. *Voting*: Class 4 is Impaired under this Plan. Each Holder of a Priority Lien Claim will be entitled to vote to accept or reject this Plan.

5. Class 5 – Non-Priority Lien Term Loan Deficiency Claims

a. *Classification*: Class 5 consists of all Allowed Non-Priority Lien Term Loan Deficiency Claims.

b. *Allowance*:

i. On the Effective Date, the Second Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $576 million, representing the aggregate principal amount

outstanding under the Second Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Second Lien Credit Agreement.

ii. On the Effective Date, the Third Lien Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $157 million, representing the aggregate principal amount outstanding under the Third Lien Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Third Lien Credit Agreement and Third Lien Incremental Assumption Agreement.

iii. On the Effective Date, the Legacy Senior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $235 million, representing the aggregate principal amount outstanding under the Legacy Senior Credit Agreement, *plus* any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Senior Credit Agreement.

iv. On the Effective Date, the Legacy Junior Term Loan Deficiency Claims shall be Allowed in an aggregate amount of not less than $108 million, representing the aggregate principal amount outstanding under the Legacy Junior Credit Agreement, plus any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under the Legacy Junior Credit Agreement.

c. *Treatment*: On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.

d. *Voting*: Class 5 is Impaired under this Plan. Each Holder of a Non-Priority Lien Term Loan Deficiency Claim will be entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

a. *Classification*: Class 6 consists of all General Unsecured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized

Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in 0 of the Plan; *provided*, that Lease Rejection Claims shall be paid in full on the Effective Date.

c. *Voting*: Class 6 is Unimpaired under this Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims

a. *Classification*: Class 7 consists of all Intercompany Claims.

b. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 7 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests

a. *Classification*: Class 8 consists of all Intercompany Interests.

b. *Treatment*: On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 8 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Interest will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

9. Class 9 – Existing Mitel Interests

a. *Classification*: Class 9 consists of all Existing Mitel Interests.

b. *Treatment*: On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 9 is Impaired under the Plan. Each Holder of an Existing Mitel Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

**E. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code***

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right (with the consent of the Required Consenting Senior Lenders) to modify this Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

**F. *No Substantive Consolidation***

Although this Plan is presented as a joint plan of reorganization for administrative purposes, this Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in this Plan, the Confirmation Order, or the Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. A Claim or Interest against or in multiple Debtors will be treated as a separate Claim or Interest against or in each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however* that no Claim or Interest will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim (inclusive of post-petition interest, if applicable) or Interests under the Plan for all such Debtors.

**G. *Special Provision Governing Unimpaired Claims or Interests***

Except as otherwise set forth in this Plan or the Confirmation Order, nothing shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

**H. *Elimination of Vacant Classes***

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the commencement of the Confirmation Hearing shall be considered vacant and deemed

eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

**I.** ***Acceptance by Impaired Classes***

An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code or any insider under section 101(31) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

**J.** ***Voting Classes; Presumed Acceptance by Non-Voting Classes***

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims in such Class shall be deemed to have accepted the Plan.

**K.** ***Controversy Concerning Impairment***

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

**L.** ***Intercompany Interests***

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the Holders of New Common Equity, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in Non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor unless provided otherwise by any Order of the Bankruptcy Court or the Restructuring Transactions Memorandum.

**M.** ***Relative Rights and Priorities***

Unless otherwise expressly provided in this Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of such Claims or Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the

Reorganized Debtors, as applicable, reserve the right, with the consent of the Required Consenting Senior Lenders, to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

## ARTICLE IV.
## MEANS FOR IMPLEMENTATION OF THIS PLAN

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further Order of the Bankruptcy Court to raise additional capital and obtain additional financing, subject to the New Organizational Documents, as the New Board deems appropriate.

### A. *Sources of Consideration for Plan Distributions*

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with: (1) Cash on hand; (2) proceeds from the DIP Facility; (3) the Exit Term Loan Facility; and (4) the New Common Equity.

#### a. Issuance and Distribution of New Common Equity

On the Effective Date, all Existing Mitel Interests shall be cancelled and Reorganized Mitel shall issue or cause to be issued the New Common Equity (including the New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, any DIP Equitization Shares, and, to the extent applicable, New Common Equity issuable under the MIP Equity Pool) in accordance with the terms of this Plan and the Confirmation Order. All of the New Common Equity issuable under this Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents or, as applicable, pursuant to the DIP Credit Agreement or the Exit Term Loan Credit Documents in respect of Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium, and other instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Any Entity's acceptance of New Common Equity shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects. For the avoidance of doubt, all Holders of Allowed Claims entitled to distribution of New Common Equity hereunder shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

#### b. Exit Term Loan Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Term Loan Credit Documents. Confirmation of the Plan shall be deemed approval of the Exit Term Loan Facility

and the Exit Term Loan Credit Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Term Loan Credit Documents and such other documents as may be required to effectuate the treatment afforded by such Exit Term Loan Facility. Consistent with Article IV.D, on the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Term Loan Credit Documents (i) shall be deemed to be granted, (ii) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Credit Documents, (iii) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (iv) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

c. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims, if applicable.

**B. *General Settlement of Claims and Interests***

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan and the Confirmation Order, upon the Effective Date, the provisions of this Plan and the Confirmation Order shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest, including the resolution and settlement of the Financing Litigation by and among the Financing Litigation Parties pursuant to the Plan, whereby on the Effective Date and upon the Junior Lien Financing Litigation Parties' receipt of the Consenting Junior Lenders' Fee Consideration, the Junior Lien Financing Litigation Parties shall contemporaneously take the actions required pursuant to Article IV.U of the Plan (the "Plan Settlement"). The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, including the resolution of the Financing Litigation, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests,

and is fair, equitable, and within the range of reasonableness. Subject to Article VII, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. The compromises and settlements described herein shall be non-severable from each other and from all other terms of this Plan. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

### C. *Restructuring Transactions*

On or after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to, effectuate the Restructuring Transactions. The applicable Debtors or the Reorganized Debtors will, subject to the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting Senior Lenders, take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Restructuring Transactions Memorandum, or in the Definitive Documents, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (4) the issuance of the New Common Equity (including the MIP Equity Pool, any DIP Equitization Shares, the Tranche A-1 Term Loan Backstop Premium or the Tranche A-2 Term Loan Funding Premium); (5) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and premiums, fees, and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the execution and/or delivery of the Exit Term Loan Credit Documents; (7) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; (8) the implementation of any transaction contemplated by the Restructuring Transaction Memorandum, as applicable; and (9) all other actions that the Debtors or the Reorganized Debtors

determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

**D.** ***Release of Guarantees and Liens Under Senior Credit Agreements***

On the Effective Date and (1) immediately prior to or concurrently with the applicable distributions made pursuant to this Plan to Holders of Senior Loan Claims and prior to the termination, discharge, and release of the Senior Credit Agreements and all related claims thereunder and (2) immediately prior to the execution of the Exit Term Loan Credit Documents, the Senior Credit Agreements shall be deemed amended, amended and restated, or otherwise modified (provided that any such amendment, amendment and restatement or modification is acceptable to the Required Consenting Senior Lenders), and the Senior Collateral Agent shall be deemed directed by the Required Lenders (as defined in the applicable Senior Credit Agreements) under each of the Senior Credit Agreement, to, among other things: (x) release and discharge all necessary guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by the Senior Collateral Agent and any Holders of (or the Senior Collateral Agent for the benefit of any Senior Loan Claims), as applicable, relating to the Senior Credit Agreements or the Existing Omnibus Intercreditor Agreement; (y) if applicable, provide for sufficient investment capacity to designate any relevant subsidiaries (including, if applicable, all Specified Subsidiaries) as "Unrestricted Subsidiaries" pursuant to the Senior Credit Agreements, as applicable, and the board of directors of Reorganized Mitel and/or the relevant issuer shall designate such relevant subsidiaries as "Unrestricted Subsidiaries" pursuant to the relevant indenture; and (z) provide for any other necessary amendments, waivers, grants, releases, consents or instructions to any other party including any Senior Collateral Agent pursuant to the Senior Credit Agreements to implement the Restructuring Transactions and release and discharge all necessary claims (including parallel debt obligations) against, guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by any Holders of the Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Holders of the Senior Loan Claims) and make the distributions to Holders of an Allowed Claim in the manner contemplated by the Plan and the Restructuring Transactions Memorandum. In addition, at the sole expense of the Debtors or the Reorganized Debtors, as applicable, the Senior Collateral Agent under the Senior Credit Agreement shall execute and deliver all documents reasonably requested by the Required Consenting Senior Lenders or the Reorganized Debtors to evidence the release of such claims (including parallel debt obligations), guarantees, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements, PPSA discharges, and other release documentation, as applicable with respect thereto.

**E.** ***Reorganized Debtors***

The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors

or Reorganized Debtors. The Debtors and Reorganized Debtors, as applicable, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in a manner to be determined by the Debtors, with the consent of the Required Consenting Senior Lenders (not to be unreasonably withheld, conditioned, or delayed, and provided that Required Consenting Senior Lenders shall be deemed to have provided consent following notice of any such determination and a five day opportunity to object if no objection is raised within such time) and will not violate the terms of the Plan.

**F.** ***Corporate Existence***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by this Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan or the Confirmation Order, and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.F prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court or the CCAA Court, as applicable, and in accordance with applicable non-bankruptcy law after the Effective Date.

**G.** ***Exemption from Registration***

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of the New Common Equity or any other securities under the Plan. The offering, issuance, and distribution of the New Common Equity and any other securities under the Plan shall be exempt from registration requirements under Securities Act, or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided in section 1145(a) of the Bankruptcy Code to the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the New Common Equity and any other securities under the Plan will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Common Equity and any other securities under the Plan on account of the DIP Equitization Shares, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety calendar days of such transfer, (y) has not acquired the New Common Equity from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

The shares of New Common Equity issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and shares of New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or reliance on Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and subject to the restrictions in the New Organizational Documents.

In the event Reorganized Mitel elects, on or after the Effective Date, to reflect any ownership of the New Common Equity issued pursuant to the Plan through the facilities of DTC, Reorganized Mitel need not provide to DTC any further evidence other than the Plan or the Confirmation Orders with respect to the treatment of such securities under the applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the Confirmation Orders in lieu of a legal opinion regarding whether the New Common Equity are exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

**H.** ***Vesting of Assets in the Reorganized Debtors***

Except as otherwise provided in this Plan or the Confirmation Orders, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court or the CCAA Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Orders, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in this Plan or the Confirmation Orders, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court or the CCAA Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules or the CCAA. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

**I.** ***Cancellation of Existing Securities and Agreements***

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Orders or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; (b) allowing the Distribution Agent to make distributions under the Plan as provided herein; (c) preserving any

rights of the Prepetition Agents to payment of fees and expenses as against any money or property distributable to Holders under the relevant Prepetition Credit Agreement.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, this Article IV.I.

**J.** ***Corporate Action***

On the Effective Date, all actions contemplated by this Plan or the Confirmation Orders, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved by the Bankruptcy Court and the CCAA Court, as applicable, in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption of the New Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of the New Common Equity; (6) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (7) the implementation of the transactions contemplated by the Restructuring Transactions Memorandum (if applicable), and (8) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in this Plan or the Confirmation Orders involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection with this Plan or the Confirmation Orders, shall be deemed to have occurred in accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by this Article IV.J shall be effective notwithstanding any requirements under non-bankruptcy law.

**K.** ***New Organizational Documents***

On the Effective Date, the New Organizational Documents shall be adopted automatically by the applicable Reorganized Debtors. On or promptly after the Effective Date, the Reorganized Debtors may file their respective New Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation, and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, as applicable.

**L. *Directors, Managers, and Officers of the Reorganized Debtors***

Following the Effective Date, the term of the current members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall expire, and the existing members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall be deemed to resign from such boards of directors, and the New Board of Reorganized Mitel shall be appointed in accordance with the New Organizational Documents. The existing board members or managers of the Debtor Subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents. Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor Subsidiaries. The members of the New Board immediately following the Effective Date shall consist of members designated in accordance with the Governance Term Sheet. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

**M. *Liability of Officers, Directors, and Agents***

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e) of the Bankruptcy Code. The Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) have no liability for conduct that was authorized by an Order of the Bankruptcy Court or the CCAA Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted: (i) actual fraud, (ii) gross negligence, or (iii) willful misconduct; *provided*, that, the provisions of this Article IV.M apply only to the extent that such limitations on liability exist under applicable nonbankruptcy law. Notwithstanding this Article IV.M, this Plan does not limit liability for conduct for which the Bankruptcy Court's or CCAA Court's approval was required by applicable law, but for which approval was not granted.

**N.** ***Effectuating Documents; Further Transactions***

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Term Loan Credit Documents, and the Securities issued pursuant to the Plan, including the New Common Equity, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

**O.** ***Section 1146 Exemption***

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Orders (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or PPSA filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States or Canada, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

**P.** ***Preservation of Causes of Action***

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date,

other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.** Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. Notwithstanding the foregoing, upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, the Financing Litigation Proceedings shall be dismissed with prejudice on or promptly following the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII hereof. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court, as applicable.

## Q. *Management Incentive Plan*

After the Effective Date, the New Board shall adopt and implement the Management Incentive Plan (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability, as applicable). On the Effective Date, the Reorganized Debtors shall reserve New Common Equity representing up to 10%, but not less than 5%, of the issued and outstanding New Common Equity (on a fully diluted basis) as of the Effective Date for distribution to participate employees of the Reorganized Debtors pursuant to the Management Incentive Plan. The Reorganized Debtors shall be authorized to institute such Management Incentive Plan and enact and enter into related policies and agreements based on the terms and conditions determined by the New Board.

**R.** ***Employment and Retiree Benefits***

Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the Reorganized Debtors under the Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (1) assume, pursuant to section 365 of the Bankruptcy Code, the employment agreements, including any retention agreements, applicable to any member of the executive leadership team on the Debtors; (2) amend, adopt, assume, and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, employment, compensation, including any incentive plans, retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date; and (3) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court or CCAA Court order; *provided*, that the consummation of the transactions contemplated in the Plan shall not constitute a "change in control" with respect to any of the foregoing arrangements. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, to the extent that the Debtors have any retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), such retiree benefits shall continue to be paid in accordance with applicable law.

Notwithstanding the immediately preceding paragraph, no provision in any agreement, plan, or arrangement to be assumed pursuant to the foregoing paragraph relating to the award of equity or equity-like compensation shall be binding on, or honored by, the Reorganized Debtors. Nothing in this Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs and plans.

**S.** ***Dissolution of Certain Debtors***

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors or the Reorganized Debtors; *provided*, that, subject in all respects to the terms of the Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the applicable Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable laws of their states or jurisdictions of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding or audit.

**T.** ***Private Company***

The Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases and the CCAA Proceeding as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC except, in each case, as otherwise may be required pursuant to the New Organizational Documents or applicable law; and (c) not be required to list the New Common Equity on a U.S. or other stock exchange.

**U.** ***Dismissal of Litigation***

Promptly following receipt by the Junior Lien Financing Litigation Parties (or their designee(s)) of the Consenting Junior Lenders' Fee Consideration on the Effective Date, (i) the Junior Lien Financing Litigation Parties in the Financing Litigation shall withdraw, with prejudice, the plaintiffs' motion for leave to appeal to the New York Court of Appeals the Appellate Division, First Judicial Department decision and order entered on December 31, 2024 in the Financing Litigation (O*cean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, No. 2024-00169, NYSECF No. 37 (1st Dep't Dec. 31 2024)), or, in the event such motion has been granted, withdraw the appeal, with prejudice, and (ii) the Financing Litigation Parties, including for the avoidance of doubt the Reorganized Debtors, shall jointly seek entry of final judgment dismissing all claims with prejudice in the proceeding in the Commercial Division of the New York Supreme Court (New York County) captioned *Ocean Trails CLO VII et al.,* v. *MLN TopCo Ltd. et al.*, Index No. 651327/2023.

## ARTICLE V.
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

**A.** ***Assumption and Rejection of Executory Contracts and Unexpired Leases***

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its terms; (3) is the subject of a motion to reject Filed on or before the Effective Date; or (4) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. Notwithstanding the foregoing, the Debtors shall file a separate motion seeking entry of the Assumption Order authorizing and approving the assumption of the Atos Settlement Agreement and NICE Settlement Agreement pursuant to section 365 of the Bankruptcy Code.

Subject to and upon the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections of Executory Contracts and Unexpired Leases provided for in this Plan, the Confirmation Order or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of

the Bankruptcy Code. Each Executory Contract or Unexpired Lease set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases shall be deemed rejected on, and as of, the Effective Date.

Each Executory Contract and Unexpired Lease assumed pursuant to this Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of any Order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (following notice and an opportunity to object to the affected counterparties). Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, Permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the Non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

The Debtors (with the consent of the Required Consenting Senior Lenders) reserve the right to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after the Effective Date.

**B.** ***Claims Based on Rejection of Executory Contracts and Unexpired Leases***

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claim pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

### C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (1) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (2) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (3) the assumption effective date, if different than the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may agree with the applicable counterparty to an Executory Contract or Unexpired Lease to be assumed to segregate the aggregate amount of the disputed portion of a Cure Claim on the Effective Date. Within seven days of the resolution of the disputed portion of a Cure Claim (whether by Order of the Court or agreement among the parties), the Debtors or the Reorganized Debtors, as applicable, shall pay the disputed portion of the Cure Claim to the applicable counterparty. Any Cure Claim on account of a monetary default shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim; *provided*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, Order, or approval of the Bankruptcy Court.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Effective Date or in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided*, that the Reorganized Debtors may settle any such dispute without any further notice to, or action, Order, or approval of the Bankruptcy Court or any other Entity.

In accordance with the Scheduling Order, the Debtors shall provide for notices of proposed assumption or assumption and assignment and proposed Cure Claim amounts to be filed and served to applicable third parties and their counsel (if known), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtors no later than the date specified in the notice. **Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor,**

**without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.**

If there is a timely Filed objection regarding (1) the amount of any Cure Claim; (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption or the cure amounts required by section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to this Article V.C shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption, upon the payment of all applicable Cure amounts and cure of any nonmonetary defaults.

**Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

**D.** ***Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases***

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts or Unexpired Leases pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts or Unexpired Leases.

**E.** ***Indemnification Obligations***

Subject in all respects to Article I.H and consistent with applicable law, all indemnification provisions in place prior to the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and

other professionals of the Debtors, as applicable, shall (1) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Orders, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date. Subject in all respects to Article I.H, all such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors. Any Claim based on the Debtors' obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

**F. *Insurance Policies***

All of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto; *provided*, that the D&O Liability Insurance Policies existing just prior to the Effective Date may be put into run-off or otherwise a tail policy put into place with respect thereon on the Effective Date.

Notwithstanding anything to the contrary contained in this Plan or the Confirmation Orders, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

**G. *Modifications, Amendments, Supplements, Restatements or Other Agreements***

Unless otherwise provided in this Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the

foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan or the Confirmation Order.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter (1) the prepetition nature of such Executory Contracts and Unexpired Leases or (2) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

### H. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming, assuming and assigning, or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

### I. *Reservation of Rights*

Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

## ARTICLE VI.
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND INTERESTS

### A. *Disputed Claims Process*

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of

any Cure pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim is a Lease Rejection Claim. Notwithstanding the foregoing, Entities must File Cure objections as set forth in Article V.C of the Plan to the extent such Entity disputes the amount of the Cure paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

**B.** ***Allowance of Claims***

After the Effective Date and subject to the terms of this Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

**C.** ***Claims Administration Responsibilities***

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court or the CCAA Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

**Any objections to Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests other than General Unsecured Claims (excluding Lease Rejection Claims) not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.**

**Any objections to Lease Rejection Claims must be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Lease Rejection Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.**

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable nonbankruptcy law. If the Debtors, or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases and the CCAA Proceeding had not been commenced.

**D.** ***Adjustment to Claims without Objection***

If applicable, any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Orders), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors without having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

**E.** ***Disallowance of Claims or Interests***

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

**F.** ***No Distributions Pending Allowance***

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

**G.** ***Distributions After Allowance***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim.

## ARTICLE VII.
## PROVISIONS GOVERNING DISTRIBUTIONS

### A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in this Plan or the Confirmation Orders, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that this Plan provides for Allowed Claims in each applicable Class and in the manner provided in this Plan. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article VI. Except as otherwise expressly provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to publicly held Securities shall be made to such Holders in exchange for such Securities, which shall be deemed canceled as of the Effective Date.

### B. *Distribution Agent*

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent on the Effective Date or as soon as reasonably practicable thereafter. The Distribution Agent may hire professionals or consultants to assist with making disbursements. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

### C. *Distribution Record Date*

On the Effective Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure Claims, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim.

### D. *Rights and Powers of Distribution Agent*

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan;

(b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court or the CCAA Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court and subject to the prior consent of the Reorganized Debtors, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course.

**E.** ***Delivery of Distributions and Undeliverable or Unclaimed Distributions***

1. Delivery of Distributions

Except as otherwise provided herein, the Distribution Agent shall make distributions to Holders of Allowed Claims (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided*, that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

2. Minimum Distributions

No fractional shares of New Common Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Equity that is not a whole number, the actual distribution of shares of New Common Equity shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Equity to be distributed to Holders of Allowed Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting Senior Lenders, as necessary to account for the foregoing rounding.

No payment of fractional cents shall be made pursuant to the Plan, including to Holders of Allowed General Unsecured Claims by the Distribution Agent. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the distribution shall reflect a rounding of such fraction to the nearest whole penny, rounded down to the next lower whole cent. Claimants whose aggregate distributions total less than $100 shall not be entitled to a distribution under this Plan.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of (i) six months from the Effective Date, and (ii) the date of distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further Order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred. The Reorganized Debtors and the Distribution Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Distribution Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check), as applicable, shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

**F. *Manner of Payment***

At the option of the Distribution Agent, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

**G. *No Postpetition Interest on Claims***

Unless otherwise specifically provided for herein or by Order of the Bankruptcy Court, including the DIP Orders, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

**H. *Compliance with Tax Requirements***

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any

provision in this Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distributions to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, reserve the right to allocate all distributions made under this Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld pursuant to the Plan and timely paid to the appropriate Governmental Unit shall be deemed to have been distributed to the applicable recipient for all purposes of the Plan to the extent permitted by applicable Law. All Persons holding Claims against any Debtor shall, upon written request, be required to provide any information reasonably necessary (including applicable IRS Form W-8 or W-9) for the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

**I.** ***Allocations***

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes.

**J.** ***Foreign Currency Exchange Rate***

Except as otherwise provided in a Bankruptcy Court Order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, as of the Petition Date.

**K.** ***Setoffs and Recoupment***

Except as expressly provided in the DIP Orders, the Confirmation Order, and this Plan, each Debtor or Reorganized Debtor, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to this Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; *provided*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any and all

claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successor may possess against the applicable Holder.

Notwithstanding anything to the contrary herein and the automatic stay, nothing shall modify the rights, if any, of any Holder of Allowed Claims or any current or former party to an Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law with respect to undisputed amounts owing to or held by it, including (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Leases with the Debtors or any successors to the Debtors under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Reorganized Debtors, or any successors to the Debtors.

**L.** ***Claims Paid or Payable by Third Parties***

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies, as applicable, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court.

3. Applicability of Insurance Policies

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Except as otherwise provided in the Plan or the Confirmation Orders, nothing contained in the Plan shall constitute or

be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

### M. *Antitrust and Foreign Investment Approvals*

Any New Common Equity to be distributed under this Plan to any Entity shall not be distributed until all Antitrust and Foreign Investment Approvals have been obtained, unless it has first been confirmed by the relevant competent regulator or governmental authority that such distribution will not infringe any waiting period or standstill obligation pursuant to any Antitrust Laws or Foreign Investment laws.

## ARTICLE VIII.
## RELEASE, INJUNCTION AND RELATED PROVISIONS

### A. *Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Confirmation Orders or in any contract, instrument, or other agreement or document created pursuant to this Plan or the Confirmation Orders, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatments that are provided in this Plan or the Confirmation Orders shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including Intercompany Claims that the Debtors resolve or compromise after the Effective Date) against, Interests in, and Causes of Action against the Debtors or the Reorganized Debtors of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan and the Confirmation Orders on account of such Claims or Interests, including demands, Liabilities and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case, whether or not (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (3) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors or the Reorganized Debtors, subject to the occurrence of the Effective Date.

### B. *Release of Liens*

**Except as otherwise specifically provided in this Plan, in any Definitive Document, or in any other contract, instrument, release, or other agreement or document amended or**

**created pursuant to the Plan, including the Exit Term Loan Credit Documents (including in connection with any express written amendment of any Lien, pledge, or other security interest under the Exit Term Loan Credit Documents), on the Effective Date, all Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or Order of the Bankruptcy Court or the CCAA Court and without any action or Filing being required to be made by the Debtors. Any Holder of such a Secured Claim (and the applicable Prepetition Agents for such Holder, if any) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable Prepetition Agents), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including as required under the PPSA or laws of other jurisdictions for non-U.S. security interests and including the execution, delivery, and filing or recording of such releases, and shall authorize the Reorganized Debtors to file UCC-3 termination statements or PPSA discharges (to the extent applicable) with respect thereto. The presentation or filing of the Confirmation Orders to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.**

**To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any Prepetition Agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the Prepetition Agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall (a) pay the reasonable and documented fees and expenses of the applicable Prepetition Agents, in each case including local and foreign counsel, to the extent payable under the DIP Credit Agreement or the Prepetition Credit Agreements, as applicable, in connection with the foregoing and (b) be entitled to make any such filings or recordings on such Holder's behalf.**

**C. *Debtor Release***

**Notwithstanding anything else contained herein to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors,**

**assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the CCAA Documents, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action,**

**or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**D. *Third-Party Release***

**Except as otherwise expressly set forth in this Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the CCAA Proceeding, the DIP Facility, the**

**Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article VIII.D are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the**

**Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article VIII.D.**

**E. *Exculpation***

**Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.**

**F. *Injunction***

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to this Plan.**

**Except as otherwise expressly provided in this Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to this Plan or the Confirmation**

**Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

(a) **commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(b) **enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(c) **creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(d) **asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

(e) **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA**

**Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Orders from bringing an action to enforce the terms of this Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Orders. The injunction in this Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**G.** ***Waiver of Statutory Limitations on Releases***

**Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**H.** ***Protection against Discriminatory Treatment***

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, Permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such

a grant against the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases, but before the Debtors are granted or denied a discharge), with respect to Mitel Networks Corporation, has commenced and been subject to the CCAA Proceeding, or has not paid a debt that is dischargeable in the Chapter 11 Cases.

**I. *Document Retention***

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

**J. *Reimbursement or Contribution***

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of Allowance or Disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

## ARTICLE IX.
## CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

**A. *Conditions Precedent to the Effective Date***

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B.

(a) the Restructuring Support Agreement shall not have been terminated, shall continue to be in full force and effect, and no event or occurrence shall have occurred that, with the passage of time or giving of notice, would give rise to the right of the Required Consenting Senior Lenders to terminate the Restructuring Support Agreement;

(b) this Plan, as confirmed by the Confirmation Order, shall not have been amended or modified in any manner unless such amendment or modification is effectuated in accordance with the terms set forth in this Plan and the Restructuring Support Agreement;

(c) the DIP Orders shall not have been vacated, stayed, or modified without the prior written consent of the Required Lenders (as defined in the DIP Credit Agreement);

(d) no Default or Event of Default (each as defined in the DIP Credit Agreement or DIP Order, as applicable) shall have occurred and be continuing under the DIP Credit Agreement or the DIP Orders, as applicable, that has not been waived by the DIP Agent or cured by the Debtors in a manner consistent with the DIP Documents;

(e) the DIP Claims shall have been indefeasibly paid in accordance with the terms of the DIP Documents;

(f) all financing necessary for this Plan shall have been obtained, and any documents related thereto shall have been executed, delivered, and be in full force and effect (with all conditions precedent thereto, other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred, having been satisfied or waived);

(g) all Restructuring Expenses, to the extent invoiced as provided herein at least two Business Days before the Effective Date, shall have been paid in full in cash in accordance with the terms and conditions set forth in the Restructuring Support Agreement and the DIP Orders;

(h) the Professional Fee Escrow shall have been established and funded with Cash in accordance with Article II.D.1;

(i) (x) the Management Consulting Agreement, and any other contractual agreements by and among the Consenting Sponsor and/or its Affiliates and the Company Parties and/or their subsidiaries, shall have been terminated in accordance with their terms, and (y) the Consenting Sponsor shall have waived and released all Claims that may arise or have arisen in relation thereto against the Company Parties and their subsidiaries, which waiver shall be in writing and in form and substance acceptable to the Required Consenting Senior Lenders;

(j) the New Organizational Documents shall have been adopted;

(k) all requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, including the receipt of all Antitrust and Foreign Investment Approvals, to the extent required;

(l) all Definitive Documents (including all documents in the Plan Supplement) to be executed, delivered, assumed, or performed upon or in connection with Consummation shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) (a) executed and in full force and effect, delivered, assumed, or performed, as the case may be, and in form and substance (i) acceptable to the Debtors and the Required Consenting Senior Lenders, and (ii) otherwise consistent with the consent rights set forth in this Plan, (b) to the extent required, filed with the applicable Governmental Units in accordance with applicable law; and (c) any conditions precedent contained in such documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such

conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

(m) the Debtors shall have implemented the Restructuring Transactions and all other transactions contemplated by the Plan and the Restructuring Support Agreement in a manner consistent in all respects with the Plan and Restructuring Support Agreement;

(n) all documents contemplated by the Restructuring Support Agreement to be executed and delivered on or before the Effective Date shall have been executed and delivered;

(o) the Bankruptcy Court shall have entered the Scheduling Order, in form and substance acceptable to the Required Consenting Senior Lenders, which shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified, unless waived by the Required Consenting Senior Lenders;

(p) the Assumption Order shall have been entered by the Bankruptcy Court and be a Final Order, and the NICE Settlement Agreement and Atos Settlement Agreement shall be effective;

(q) the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein (and any amendment thereto) shall have been Filed in a manner consistent in all material respects with the Restructuring Support Agreement and the consent rights contained herein;

(r) there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other Governmental Unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(s) the Bankruptcy Court shall have entered the Confirmation Order and any other order required to approve any Definitive Document, which shall be Final Orders, in each case in form and substance acceptable to the Required Consenting Senior Lenders; and

(t) the CCAA Court shall have granted the Recognition Orders, each of which shall be a Final Order.

**B.** ***Waiver of Conditions***

Any condition to the Effective Date of this Plan set forth in Article IX.A hereof may be waived, in whole or in part, by the Debtors with the prior written consent of the Required Consenting Senior Lenders, without notice, leave, or Order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan.

### C. *Substantial Consummation*

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

### D. *Effect of Nonoccurrence of a Condition*

If the Effective Date does not occur, then: (1) this Plan will be null and void in all respects; and (2) nothing contained in this Plan, the Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

## ARTICLE X.
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

### A. *Modification and Amendments*

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), and otherwise consistent with the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to modify this Plan (with the consent of the Required Consenting Senior Lenders and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right, such Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

After the Confirmation Date, but before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) with the consent of the Required Consenting Senior Lenders and the Consenting Sponsor as it relates to any Consenting Sponsor Consent Right (such Consenting Sponsor consent not to be unreasonably withheld, conditioned or delayed) without further order or approval of the Bankruptcy Court; *provided*, that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

### B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof in accordance are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

### C. *Revocation or Withdrawal of This Plan*

Subject to the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

## ARTICLE XI.
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases, the Confirmation Order, and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan;

(c) resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Cure Claims; (ii) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; (iii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iv) any other issue related to any Executory Contracts and Unexpired Leases; or (v) any dispute regarding whether the Plan or any Restructuring Transactions trigger any cross-default or change of control provision in any contract or agreement;

(d) resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to any Cure Claim, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(e) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan and adjudicate any and all disputes arising from or relating to distributions under this Plan or the Confirmation Order;

(f) adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(g) adjudicate, decide, or resolve any and all matters related to Causes of Action that may arise from or in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

(h) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(i) enter and implement such Orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of this Plan or the Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement;

(j) enter and enforce any Order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(k) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or the Confirmation Order or any Entity's obligations incurred in connection with this Plan or the Confirmation Order and the administration of the Estates;

(l) hear and determine disputes arising in connection with the interpretation, implementation, effect, or enforcement of this Plan, the Plan Supplement, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(m) issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate in aid of execution, implementation, or Consummation of this Plan or to restrain interference by any Entity with Consummation or enforcement of this Plan or the Confirmation Order;

(n) resolve any matters related to the issuance of the New Common Equity;

(o) adjudicate, decide, or resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII, and enter such Orders as may be necessary or appropriate to implement such discharges, releases, injunctions, exculpations, and other provisions;

(p) adjudicate, decide, or resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VII.L;

(q) enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(r) determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement, including the Restructuring Support Agreement; *provided*, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

(s) adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated thereby;

(t) adjudicate, decide, or resolve any and all matters related to the Restructuring Transaction;

(u) consider any modifications of this Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

(v) determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

(w) adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

(x) adjudicate, decide, or resolve all matters related to any subordinated Claim;

(y) adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(z) grant any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(aa) enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

(bb) hear any other matter not inconsistent with the Bankruptcy Code;

(cc) enter an Order concluding or closing any or all of the Chapter 11 Cases;

(dd) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

(ee) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

For greater certainty, notwithstanding the foregoing, the CCAA Court shall retain jurisdiction to address all matters with respect to the CCAA Proceeding.

## ARTICLE XII.
## MISCELLANEOUS PROVISIONS

### A. *Immediate Binding Effect*

Subject to Article IX.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable

and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in this Plan or the Confirmation Orders, each Entity acquiring property under this Plan or the Confirmation Orders, and any and all Non-Debtor Affiliates parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Orders, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

**B.** ***Waiver of Stay***

The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of fourteen days after entry of the order shall be waived by the Confirmation Order. The Confirmation Order shall take effect immediately and shall not be stayed pursuant to the Bankruptcy Code, Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062 or otherwise.

**C.** ***Additional Documents***

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Allowed Claims receiving distributions pursuant to this Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan and the Confirmation Order.

**D.** ***Payment of Certain Fees***

All fees due and payable before the Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors or the Reorganized Debtors, as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided*, that on and after the Effective Date, the Reorganized Debtors shall (1) pay in full in cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Reorganized Debtors, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as applicable, in connection therewith. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

All filing fees and local counsel fees paid by any party in respect of filing under any Antitrust Laws or Foreign Investment Laws shall be borne by the Debtors.

**E.** ***Reservation of Rights***

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Orders shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date has occurred.

**F.** ***Successors and Assigns***

The rights, benefits, and obligations of any Entity named or referred to in this Plan or the Confirmation Orders shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

**G.** ***Notices***

To be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. <u>If to the Debtors or the Reorganized Debtors:</u>

MLN US HoldCo LLC
2160 W Broadway Road, Suite 103
Mesa, Arizona 85202
Attn.: Gregory J. Hiscock, EVP Legal, General Counsel & Corporate Secretary
E-mail address: greg.hiscock@mitel.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, John T. Weber, and Sean A. Mitchell
E-mail address: pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn.: John F. Higgins, Eric English, M. Shane Johnson, James A. Keefe, and Jack M. Eiband
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
SJohnson@porterhedges.com
JKeefe@porterhedges.com
JEiband@porterhedges.com

2. If to a Consenting Senior Lender, or a transferee thereof:

To the address set forth below the Consenting Senior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Attn.: Damian S. Schaible, Adam L. Shpeen, Michael Pera, and Katharine Somers
Email: damian.schaible@davispolk.com
adam.shpeen@ davispolk.com
michael.pera@davispolk.com
kate.somers@davispolk.com

- and -

Kane Russell Coleman Logan PC
Frost Bank Tower, Suite 2100
401 Congress Ave.
Austin, Texas 78701

Attn.: Mark Taylor
Email: mtaylor@krcl.com

3. If to a Consenting Junior Lender, or a transferee thereof:

To the address set forth below the Consenting Junior Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Selendy Gay PLLC
1290 Avenue of the Americas
New York, NY 10104
Attn.: Jennifer Selendy, Kelley Cornish and David Coon
E-mail address: jselendy@selendygay.com
kcornish@selendygay.com
dcoon@selendygay.com

4. If to a Consenting ABL Lender, or a transferee thereof:

To the address set forth below the Consenting ABL Lender's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Riemer Braunstein LLP
Seven Times Square, Suite 2506
New York, NY 10036
Attn.: Lon M Singer
E-mail address: lsinger@riemerlaw.com

and

Frost Brown Todd LLP
2101 Cedar Springs Road, Suite 900
Dallas, Texas 75201
Attn.: Rebecca Matthews
E-mail address: rmatthews@fbtlaw.com

5. If to a Consenting Sponsor, or a transferee thereof:

To the address set forth below the Consenting Sponsor's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

with copies to:

Latham & Watkins LLP

| | |
|---|---|
| Attn.: | Christopher Harris and George Klidonas |
| E-mail address: | christopher.harris@lw.com<br>george.klidonas@lw.com |

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

**H.** ***Term of Injunctions or Stays***

Unless otherwise provided in this Plan or the Confirmation Orders, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, the CCAA or any Order of the Bankruptcy Court or the CCAA Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Orders) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Orders shall remain in full force and effect in accordance with their terms.

**I.** ***Entire Agreement***

Except as otherwise indicated, this Plan, the Confirmation Orders, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan, the Confirmation Orders, the Definitive Documents, the Plan Supplement, and documents related thereto.

**J.** ***Exhibits***

All exhibits and documents included in this Plan, the Confirmation Orders, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.stretto.com/Mitel or the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

**K.** ***Deemed Acts***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Orders.

**L.** ***Severability of Plan Provisions***

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Consenting Senior Lenders), may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Orders shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors, as applicable; and (3) non-severable and mutually dependent.

**M.** ***Votes Solicited in Good Faith***

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan.

**N.** ***Request for Expedited Determination of Taxes***

The Debtors or the Reorganized Debtors, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

**O.** ***No Waiver or Estoppel***

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

**P.** ***Closing of Chapter 11 Cases and the CCAA Proceeding***

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

With respect to the CCAA Proceeding, the Foreign Representative shall seek, as part of the Confirmation Recognition Order, the authorization to terminate the CCAA Proceeding and such other relief as the Foreign Representative may determine necessary or appropriate in order to bring the CCAA Proceeding to a conclusion

**Q.** ***Creditor Default***

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (1) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (2) enforce the Plan by order of specific performance; (3) award judgment against such defaulting Holder of a Claim or Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (4) make such other Order as may be equitable that does not materially alter the terms of the Plan.

[*Signature page follows*]

Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: March 9, 2025

MLN US HoldCo LLC (for itself and on behalf of each the other Debtors and Debtors in Possession)

*/s/ Janine Yetter*
Name: Janine Yetter
Title: Chief Financial Officer

# EXHIBIT B

## RESTRUCTURING SUPPORT AGREEMENT

*Execution Version*

# RESTRUCTURING SUPPORT AGREEMENT

**March 9, 2025**

**THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED TO THIS RESTRUCTURING SUPPORT AGREEMENT COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF MLN TOPCO LTD., A CAYMAN ISLANDS CORPORATION, AND CERTAIN OF ITS AFFILIATES AND SUBSIDIARIES PARTY HERETO ON THE TERMS AND CONDITIONS SET FORTH IN THE PLAN ATTACHED HERETO AS EXHIBIT A.**

**THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OR SECTION 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.**

**THIS RESTRUCTURING SUPPORT AGREEMENT IS A SETTLEMENT PROPOSAL TO CERTAIN HOLDERS OF COMPANY CLAIMS/INTERESTS IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL CONSTITUTE OR BE CONSTRUED TO BE AN ADMISSION OF FACT OR LIABILITY.**

**THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS RESTRUCTURING SUPPORT AGREEMENT, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.**

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits and schedules to this agreement, collectively, this "Agreement") is made and entered into as of March 9, 2025 (the "Execution Date"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (vi) of this preamble, a "Party" and, collectively, the "Parties"):[1]

i. MLN TopCo Ltd., a corporation organized under the Laws of the Cayman Islands ("Mitel TopCo"), and each of its direct and indirect subsidiaries set forth on **Schedule 1** attached to this Agreement (each a "Company Party" and, collectively with Mitel TopCo, the "Company Parties");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 of this Agreement or the Plan, as applicable.

ii. the undersigned holder of the outstanding Non-Swiss ABL Loan Claims and Swiss ABL Loan Claims that has executed and delivered a counterpart signature page to this Agreement (the "Consenting ABL Lender");

iii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding Priority Lien Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Priority Lien Lenders");

iv. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding Second Lien Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Second Lien Lenders");

v. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding Third Lien Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Third Lien Lenders" and, together with the Consenting Priority Lien Lenders and the Consenting Second Lien Lenders, the "Consenting Senior Lenders");

vi. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding Legacy Senior Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Legacy Senior Lenders");

vii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding Legacy Junior Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Legacy Junior Lenders", and together with the Consenting Legacy Senior Lenders,

the "Consenting Junior Lenders", and together with the Consenting Senior Lenders and the Consenting ABL Lender, the "Consenting Lenders"); [2]

viii. the undersigned holders or beneficial holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold or beneficially hold, or trustees of trusts that hold or beneficially hold Interests in Mitel TopCo that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting Sponsor" and together with the Consenting Lenders, the "Consenting Stakeholders"); and

ix. Wilmington Savings Fund Society, FSB, in its capacity as successor administrative agent and collateral agent under each of the Senior Credit Agreements, and any successor agent thereto (the "Senior Collateral Agent"), solely to acknowledge the authorization and direction set forth in Section 5.05 hereof.

***RECITALS***

**WHEREAS**, the Parties have in good faith and at arm's length negotiated or been apprised of certain transactions with respect to the Company Parties' capital structure and other matters on the terms set forth in this Agreement and in the joint prepackaged plan of reorganization attached as **Exhibit A** to this Agreement (the "Restructuring Transactions" and, such plan of reorganization (as it may be amended or supplemented from time to time in accordance with this Agreement, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, including the Plan Supplement, the "Plan"));

**WHEREAS**, the Company Parties intend to implement the Restructuring Transactions through the Debtors commencing voluntary prepackaged cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and effectuating the Restructuring Transactions by means of the Plan (the cases commenced by the Debtors in the Bankruptcy Court, the "Chapter 11 Cases");

**WHEREAS**, recognition of the Chapter 11 Case of Mitel Networks Corporation (the "CCAA Proceeding") will be sought in the Ontario Superior Court of Justice (Commercial List)

---

[2] For the avoidance of doubt, any affiliates or related parties of any Consenting Lender that is not or does not become a Consenting Lender shall not be deemed to be Consenting Lenders themselves. The Parties acknowledge and agree that all representations, warranties, covenants, and other agreements made by any Consenting Lender that is a separately managed account of or advised by an investment manager are being made only with respect to the Prepetition Loans held by such separately managed or advised account (in the amount identified on the signature pages hereto), and sh all not apply to (or be deemed to be made in relation to) any Prepetition Loans that may be beneficially owned by other accounts that are managed or advised by such investment manager. The Parties further acknowledge and agree that all representations, warranties, covenants, and other agreements made by any Consenting Lender that is an investment advisor, sub-advisor, or manager of managed accounts are being made solely in such Consenting Lender's capacity as an investment advisor, sub-advisor, or manager to the beneficial owners of the Prepetition Loans specified on the applicable signature pages hereto (in the amount identified on such signature pages), and shall not apply to (or be deemed to be made in relation to) such investment advisor, sub-advisor, or manager in any other capacity, including in its capacity as an investment advisor, sub-advisor, or manager of other managed accounts. Notwithstanding the foregoing, and in accordance with 15.18 hereof, each Consenting Lender (in the capacity in which it signs in accordance with this footnote) shall be bound to this Agreement on account of all Prepetition Loans set forth on its signature page hereto.

(the "CCAA Court") pursuant to Part IV of the Companies' Creditors Arrangement Act (the "CCAA");

**WHEREAS**, on the date hereof: (i) the Company Parties and (ii) the Consenting Stakeholders have agreed to the principal terms and conditions of the Restructuring Transactions, as set forth in this Agreement and in the Plan;

**WHEREAS**, on the date hereof, the Consenting Senior Lenders collectively constitute the "Required Lenders" under and as defined in each of the Senior Credit Agreements;

**WHEREAS**, the Parties have agreed to support the Restructuring Transactions subject to and in accordance with the terms of this Agreement (including the Plan) and desire to work together to complete the negotiation of the terms of the documents and the completion of each of the actions necessary or desirable to effect the Restructuring Transactions;

**WHEREAS**, the DIP Backstop Parties (as defined in the Plan) have, severally and not jointly, agreed, pursuant to the terms of the DIP Documents, to commit to provide a superpriority secured debtor-in-possession term loan credit facility (the "DIP Facility"), consisting of (i) $60 million of new-money term loans (plus all fees payable in kind, including the DIP Upfront Premium and the DIP Backstop Premium) (the "DIP New Money Term Loans") and (ii) a roll-up of Priority Lien Loans which shall be deemed substituted and exchanged for term loans under the DIP Credit Agreement (as defined in the Plan) in an aggregate principal amount of $62 million (the "DIP Roll-Up Term Loans" and, together with the DIP New Money Term Loans, the "DIP Loans");

**WHEREAS**, the Tranche A-1 Term Loan Backstop Parties (as defined in the Plan) have, severally and not jointly, agreed to acquire new money exit term loans in an aggregate principal amount equal to $20 million (the "Tranche A-1 Term Loans") from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (each as defined herein);

**WHEREAS**, the Tranche A-2 Term Loan Backstop Parties (as defined in the Plan, and together with the DIP Backstop Parties and the Tranche A-1 Term Loan Backstop Parties, the "Backstop Parties") have, severally and not jointly, agreed to acquire new money exit term loans under the Tranche A-2 Term Loan Facility (as defined in the Plan) to be entered into on the Plan Effective Date in an aggregate principal amount of $44.5 million (the "New Money Tranche A-2 Term Loans");

**WHEREAS**, certain DIP Backstop Parties and Tranche A-2 Term Loan Backstop Parties may elect (to the extent such DIP Backstop Party or Tranche A-2 Term Loan Backstop Party has committed to fund at least its pro rata share of the DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans) to participate in the Tranche A-1 Term Loan Facility (as defined in the Plan) (each such DIP Backstop Party or Tranche A-2 Term Loan Backstop Party that elects to provide Tranche A-1 Term Loans on or before March 14, 2025, at 5:00 p.m. New York Time (the "New Money Election Date"), a "Participating Tranche A-1 Lender");

**WHEREAS**, each additional Priority Lien Lender that executes a Joinder to this Agreement on or before the New Money Election Date shall be eligible to provide (or cause any of its affiliates or related funds to provide), (x) a portion of the DIP New Money Term Loans

and/or (y) the New Money Tranche A-2 Term Loans in an amount up to the pro rata share of Priority Lien Loans held by such Priority Lien Lender as of the Execution Date (or such other share as otherwise agreed with the consent of the majority of the Backstop Parties) on the terms and conditions set forth in the DIP Documents and the Exit Term Loan Credit Documents, as applicable (each such Priority Lien Lender that elects to provide its share of the DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans, a "Joining New Money Lender");

**WHEREAS**, as part of the Consenting Junior Lenders' Fee Consideration (as defined herein), the applicable Company Parties shall issue $3.75 million of incremental Tranche A-2 Term Loans under the Tranche A-2 Term Loan Facility (the "Incremental Tranche A-2 Term Loans") on the Plan Effective Date, subject to the terms and conditions set forth in this Agreement and the Plan;

**WHEREAS**, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement, including the Plan.

**NOW, THEREFORE**, in consideration of the covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, each Party, intending to be legally bound, agrees as follows:

***AGREEMENT***

**Section 1.** ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"2022 Financing Transactions" means, collectively, the transactions consummated on November 18, 2022 in connection with the Legacy Senior Credit Agreement, the Legacy Junior Credit Agreement, the Priority Lien Credit Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and any related or subsequent transactions.

"ABL Loan Credit Agreements" means the Non-Swiss ABL Loan Credit Agreement and Swiss ABL Loan Credit Agreement.

"ABL Loans" means the Non-Swiss ABL Loans and the Swiss ABL Loans.

"ABL Loan Claims" means the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

"Ad Hoc Group" means the ad hoc group of Consenting Senior Lenders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, (a) Davis Polk & Wardwell LLP, as counsel, (b) Perella Weinberg Partners LP, as financial advisor, (c) Bennett Jones LLP, as Canadian counsel, (d) Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, as German counsel, (e) Kane Russell Coleman Logan PC, as Texas local counsel, and (f) each other local, foreign, regulatory or special counsel, consultant, or advisor selected by the Ad Hoc Group to provide advice in connection with the Restructuring Transactions.

"Ad Hoc Group Fees and Expenses" means all reasonable and documented fees and expenses incurred by the Ad Hoc Group (including the reasonable and documented fees and expenses of the Ad Hoc Group Advisors, in connection with the representation of the Ad Hoc Group, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, or incurred prior to, on or after the Plan Effective Date), in each case in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions.

"Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

"Agents" means, collectively, each of the Senior Collateral Agent and the Junior Collateral Agent, and in each case including any successors thereto.

"Agreement" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all exhibits and schedules to this Agreement in accordance with Section 15.02 of this Agreement (including the Plan).

"Agreement Effective Period" means, with respect to a Party, the period from the RSA Effective Date (or the date after the RSA Effective Date that such Party becomes a Party to this Agreement by executing a Joinder or Transfer Agreement) to the Termination Date applicable to that Party.

"Allowed" means, with respect to a Company Claim/Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Plan Effective Date, to the extent such objection is determined in favor of the respective holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Plan Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the DIP Orders; *provided* that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

"Alternative Transaction Proposal" means any written or oral inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to (a) a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing or exit financing), use of cash collateral, joint venture, partnership, liquidation, tender offer,

recapitalization, plan of reorganization or liquidation, share exchange, business combination, or similar transaction involving any one or more Company Parties or any Affiliates of the Company Parties or a Claim against or Interest or other interests in any one or more Company Parties or any Affiliates, or (b) any other transaction involving one or more Company Parties, in each case that is an alternative to and/or materially inconsistent with one or more of the Restructuring Transactions.

"Amended and Restated ABL Loan Credit Agreements" means the ABL Loan Credit Agreements, as amended and restated on the Plan Effective Date, if necessary, which shall be in form and substance substantially similar to the ABL Loan Credit Agreements and in form and substance acceptable to the Company Parties, the Consenting ABL Lender and the Required Consenting Senior Lenders; *provided* that the Amended and Restated ABL Loan Credit Agreements shall provide for a waiver of any default or event of default resulting from a change of control solely with respect to the Restructuring Transactions contemplated hereunder and pursuant to the Plan.

"Amended and Restated ABL Loan Credit Documents" means the Amended and Restated ABL Loan Credit Agreements and any guarantee, security agreement, intercreditor agreement, and other relevant documentation entered into with respect thereto, which shall be in form and substance acceptable to the Consenting ABL Lender and the Required Consenting Senior Lenders.

"Antitrust Laws" has the meaning set forth in the Plan.

"Assumption Order" means the order entered by the Bankruptcy Court authorizing the assumption of the Atos Settlement Agreement and NICE Settlement Agreement, pursuant to section 365 of the Bankruptcy Code, as of the Plan Effective Date.

"Atos" means Atos SE.

"Atos Settlement Agreement" means that certain Letter Agreement, dated as of March 7, 2025 by and among the Debtors party thereto and Atos.

"Backstop Parties" has the meaning set forth in the preamble hereof.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

"CCAA" has the meaning set forth in the recitals to this Agreement.

"CCAA Court" has the meaning set forth in the recitals to this Agreement.

"CCAA Documents" means the Confirmation Recognition Order, the Interim DIP Recognition Order, the Final DIP Recognition Order, the Interim Stay Order, the Initial Recognition Order and the Supplemental Order, together with any other pleadings or documents to be filed with the CCAA Court in support of such orders, which shall each be consistent in all material respects with this Agreement and the Definitive Documents.

"CCAA Proceeding" has the meaning set forth in the recitals to this Agreement.

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code and section 2(1) of the CCAA.

"Commitment Letter" has the meaning set forth in the Plan.

"Company Claims/Interests" means, collectively, any Claim against or Interest in a Company Party.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Company Termination Events" has the meaning set forth in Section 13.05 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with a Company Party, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, in connection with any proposed Restructuring Transaction.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and finally approving the Disclosure Statement and Solicitation Materials, which Confirmation Order shall be in accordance with this Agreement and the Definitive Documents.

"Confirmation Orders" means the Confirmation Order and the Confirmation Recognition Order.

"Confirmation Recognition Order" means an order of the CCAA Court recognizing the Confirmation Order, which order shall be consistent in all material respects with this Agreement and the Definitive Documents.

"Consenting ABL Lender" means has the meaning set forth in the preamble to this Agreement.

"Consenting ABL Lender's Advisors" means Riemer Braunstein LLP and Frost Brown Todd LLP, as counsel.

"Consenting ABL Lender Consent Right" means the right of the Consenting ABL Lender, to consent to or approve (a) the form and substance of the Amended and Restated ABL Loan Credit Documents, if applicable, or (b) any other Definitive Document (or any amendment, modifications, or supplements thereto), in each case solely to the extent that such other Definitive Document (i) materially adversely affects, directly or indirectly, the rights of, or the consents or waivers proposed to be granted to, or received by, the Consenting ABL Lender or its Affiliates pursuant to this Agreement or any Definitive Document; (ii) implements, modifies or affects the releases proposed to be granted to or received by the Consenting ABL Lender or its Affiliates, or the treatment of the Consenting ABL Lender's Company Claims/Interests pursuant to this Agreement or any Definitive Document; and (iii) materially affects, directly or indirectly, the obligations that the Consenting ABL Lender or its Affiliates may have pursuant to this Agreement (including the Plan) or any Definitive Document, as applicable; in each case, which consent shall not be unreasonably withheld, conditioned, or delayed.

"Consenting ABL Lender Fees and Expenses" means the reasonable and documented fees and expenses incurred by the Consenting ABL Lender's Advisors in connection with the representation of the Consenting ABL Lender, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, incurred through and including the Plan Effective Date.

"Consenting ABL Lender Termination Events" has the meaning set forth in Section 13.03 hereof.

"Consenting Junior Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting Junior Lenders' Advisor" means Selendy Gay PLLC, as counsel.

"Consenting Junior Lenders' Consent Right" means the right of the Consenting Junior Lenders, to consent to or approve any of the Definitive Documents (or any amendment, modifications, or supplements thereto), in each case solely to the extent that such Definitive Document: (a) materially adversely affects, directly or indirectly, the economic rights of, or the consents or waivers proposed to be granted to, or received by, the Consenting Junior Lenders or their affiliates pursuant to this Agreement or any Definitive Document; (b) implements, modifies or affects the releases proposed to be granted to or received by Consenting Junior Lenders or their affiliates, or the treatment of the Consenting Junior Lenders' Company Claims/Interests pursuant to this Agreement or any Definitive Document; and (c) materially affects, directly or indirectly, the obligations that the Consenting Junior Lenders or its affiliates may have pursuant to this Agreement (including the Plan) or any Definitive Document, as applicable; in each case, which consent shall not be unreasonably withheld, conditioned, or delayed.

"Consenting Junior Lenders' Fee Consideration" means the consideration payable to the Consenting Junior Lenders (or any other payee designated by the Consenting Junior Lenders in their sole discretion) on the Plan Effective Date in an amount equal to $5 million in the form of (a) $1.25 million in Cash and (b) $3.75 million of Incremental Tranche A-2 Term Loans on account of fees and other expenses paid by the Consenting Junior Lenders or their affiliates to the Consenting Junior Lenders' Advisor prior to the Execution Date.

"Consenting Non-Priority Lien Term Loan Lenders" means, collectively, the Consenting Second Lien Lenders, the Consenting Third Lien Lenders, and the Consenting Junior Lenders.

"Consenting Priority Lien Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting Second Lien Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting Senior Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting Stakeholders" has the meaning set forth in the preamble to this Agreement.

"Consenting Stakeholders' Advisors" means, collectively, the Ad Hoc Group Advisors, Consenting ABL Lender's Advisors, and the Consenting Junior Lenders' Advisor.

"Consenting Stakeholder Termination Events" has the meaning set forth in Section 13.04 hereof.

"Consenting Sponsor" has the meaning set forth in the preamble to this Agreement.

"Consenting Sponsor Consent Right" means the right of the Consenting Sponsor, to consent to or approve any of the Definitive Documents (or any amendment, modifications, or supplements thereto), in each case solely to the extent that such Definitive Document:

(a) materially adversely affects, directly or indirectly, the rights of, or the consents or waivers proposed to be granted to, or received by, the Consenting Sponsor or their Affiliates pursuant to this Agreement or any Definitive Document; (b) implements, adversely modifies or affects the releases proposed to be granted to or received by Consenting Sponsor or their Affiliates, or the treatment of indemnification rights, directors' and officers' liability insurance; and (c) materially affects, directly or indirectly, the obligations that the Consenting Sponsor or its Affiliates may have pursuant to this Agreement (including the Plan) or any Definitive Document, as applicable; in each case, which consent shall not be unreasonably withheld, conditioned, or delayed.

"Consenting Sponsor Termination Events" has the meaning set forth in Section 13.04 hereof.

"Consenting Third Lien Lenders" has the meaning set forth in the preamble to this Agreement.

"Debtors" means the Company Parties identified on **Schedule 1** as a "Debtor" that commence Chapter 11 Cases.

"Definitive Documents" means the definitive documents set forth in Section 3.01 (including any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement).

"DIP Agent" means, collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, each in its capacity as co-administrative agent under the DIP Credit Agreement, and Acquiom Agency Services LLC as the collateral agent, and any successors thereto.

"DIP Backstop Premium" has the meaning set forth in the Plan.

"DIP Claim" has the meaning set forth in the Plan.

"DIP Credit Agreement" has the meaning set forth in the Plan.

"DIP Documents" means the DIP Motion, the DIP Orders, the Commitment Letter, the DIP Credit Agreement, the DIP Master Consent to Assignment, the DIP Subordination Agreement, and any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, instruments or budget (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

"DIP Equitization" has the meaning set forth in the Plan.

"DIP Facility" has the meaning set forth in the preamble to this Agreement.

"DIP Loans" has the meaning set forth in the preamble to this Agreement.

"DIP Master Consent to Assignment" has the meaning set forth in the Plan.

"DIP Motion" means the motions seeking approval of the Debtors' incurrence of the DIP Loans and the Bankruptcy Court's and the CCAA Court's entry of the DIP Orders, together with any other pleadings or documents to be filed with the Bankruptcy Court or the CCAA Court in support of such motions.

"DIP Orders" means the Interim DIP Order, the Final DIP Order, the Interim DIP Recognition Order, and the Final DIP Recognition Order.

"DIP New Money Term Loans" has the meaning set forth in the preamble to this Agreement.

"DIP Roll-Up Term Loans" has the meaning set forth in the preamble to this Agreement.

"DIP Subordination Agreement" means that certain *DIP Non-Debtor Subordination Agreement* to be entered into in connection with the DIP Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Company Parties party thereto, the Senior Collateral Agent, and the DIP Agent.

"DIP Upfront Premium" has the meaning set forth in the Plan.

"Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Enforcement Action" has the meaning set forth in Section 5.01(f) hereof.

"Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body, any agency or political subdivision of any Governmental Body, or any other entity, whether acting in an individual, fiduciary, or other capacity.

"Estate" means, with respect to a particular Debtor, the estate created for such Debtor upon commencement of its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Exit Term Loan Credit Documents" means the Exit Master Consent to Assignment, the Exit Term Loan Facility Term Sheet, the Exit Term Loan Facility Credit Agreement and any guarantee, security agreement, intercreditor agreement, and all other relevant documentation entered into with respect to the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet.

"Exit Term Loan Facility" has the meaning set forth in the preamble to this Agreement.

"Exit Term Loan Facility Credit Agreement" means that certain credit agreement governing the term of the Exit Term Loan Facility, which shall be consistent in all material respects with the Exit Term Loan Facility Term Sheet.

"Exit Master Consent to Assignment" has the meaning set forth in the Plan.

"Exit Term Loan Facility Term Sheet" has the meaning set forth in the Plan.

"Fiduciary Out Notice" has the meaning set forth in Section 8.01 hereof.

"Final DIP Order" means the order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on a final basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

"Final DIP Recognition Order" means an order of the CCAA Court recognizing the Final DIP Order, which order shall be consistent in all material respects with this Agreement and the DIP Credit Agreement; *provided* that, for greater certainty, the Confirmation Recognition Order may constitute the Final DIP Recognition Order if the Confirmation Recognition Order provides for the recognition of the Final DIP Order.

"Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

"Financing Litigation" means any Cause of Action arising out of or related to (a) the facts and circumstances alleged in any complaint filed in the Financing Litigation Proceedings, including all Causes of Action alleged therein, (b) the 2022 Financing Transactions, and/or (c) any associated documentation or transactions related to the foregoing.

"Financing Litigation Parties" means (i) the Senior Lien Financing Litigation Parties, (ii) the Junior Lien Financing Litigation Parties, (iii) the Consenting Sponsor, and (iv) the Debtors and the Reorganized Debtors, as applicable.

"Financing Litigation Proceedings" means the proceedings in (a) the New York Supreme Court's First Appellate Division, captioned *Ocean Trails CLO VII et al.*, v. *MLN TopCo Ltd. et al.*, No. 2024-00169 (1st Dep't), (b) the Commercial Division of the New York Supreme Court (New York County), captioned *Ocean Trails CLO VII et al.*, v. *MLN TopCo Ltd. et al.*, Index No. 651327/2023, (c) in the New York State Court of Appeals, concerning any appeal of the Financing

Litigation Ruling, and (d) in the United States District Court for the Southern District of New York, captioned *Ocean Trails CLO VII et al.*, v. *MLN TopCo Ltd. et al.*, No. 1:23-cv-05443-LGS (S.D.N.Y.).

"Financing Litigation Ruling" means that certain order entered by the New York Supreme Court's First Appellate Division on December 31, 2024, Case No. 2024-00169, Index No. 651327/2023 [Docket No. 37] (N.Y. App. Div. Dec. 31, 2024).

"First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

"Foreign Investment Laws" has the meaning set forth in the Plan.

"Fronting Lender" or "Funding Commitment Party" shall mean Barclays Bank PLC, which has agreed, pursuant to the Commitment Letter, to fund the full amounts of the DIP New Money Term Loans, the Tranche A-1 Term Loans and the New Money Tranche A-2 Term Loans pursuant to customary fronting arrangements.

"Governance Term Sheet" has the meaning set forth in the Plan.

"Governmental Body" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator (other than the Bankruptcy Court and the CCAA Court).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

"Incremental Tranche A-2 Term Loans" has the meaning set forth in the preamble of this Agreement.

"Initial Consenting Stakeholder" means each Consenting Stakeholder party hereto as of the RSA Effective Date.

"Initial Consenting Senior Lenders" means each Consenting Senior Lender party hereto as of the RSA Effective Date.

"Initial Recognition Order" means an order of the CCAA Court, which order shall be consistent in all material respects with this Agreement, and which order shall recognize the Chapter 11 Case of Mitel Networks Corporation as a foreign proceeding under Part IV of the CCAA and shall grant a stay in Canada in respect of Mitel Networks Corporation (provided that such stay may in the alternative be granted pursuant to the Supplemental Order).

"Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights,

repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

"Interim DIP Order" means the interim order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on an interim basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

"Interim DIP Recognition Order" means an order of the CCAA Court recognizing the Interim DIP Order, which order shall be consistent in all material respects with this Agreement and the DIP Credit Agreement; *provided* that, for greater certainty, the Supplemental Order may constitute the Interim DIP Recognition Order if the Supplemental Order provides for the recognition of the Interim DIP Order.

"Interim Stay Order" means an order of the CCAA Court, which order shall be consistent in all material respects with this Agreement, and which order shall grant an interim stay in Canada in respect of Mitel Networks Corporation.

"IRC" has the meaning set forth in Section 5.05 hereof.

"Joinder" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit B** providing, among other things, that such Person signatory thereto is bound by the terms of this Agreement. For the avoidance of doubt, any party that executes a Joinder shall be a "Party" under this Agreement as provided therein, subject (solely in the case of any such party that is not a Related Fund of an existing Consenting Stakeholder) to the consent of the Company Parties and the Required Consenting Senior Lenders.

"Joining New Money Lender" has the meaning set forth in the preamble to this Agreement.

"Junior Collateral Agent" means Ankura Trust Company, LLC in its capacity as successor administrative agent and collateral agent under each of the Junior Credit Agreements, and any successor agent thereto.

"Junior Credit Agreements" means the Legacy Senior Credit Agreement and the Legacy Junior Credit Agreement.

"Junior Lien Financing Litigation Parties" means each holder of Junior Loan Claims and its affiliated funds that is a plaintiff in the Financing Litigation Proceedings.

"Junior Loans" means the Legacy Senior Term Loans and Legacy Junior Term Loans.

"Junior Loan Claims" means the Legacy Senior Term Loan Claims and the Legacy Junior Term Loan Claims.

"Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling,

assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court and the CCAA Court).

"Legacy Junior Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Legacy Junior Term Loans" means the loans outstanding under the Legacy Junior Credit Agreement.

"Legacy Junior Term Loan Claim" means any Claim on account of the Legacy Junior Term Loans.

"Legacy Senior Credit Agreement" means that certain *First Lien Credit Agreement*, dated as of November 30, 2018 (as amended pursuant to that certain *Amendment No. 1*, dated as of October 22, 2020, and as subsequently amended pursuant to that certain *Amendment No. 2*, dated as of October 18, 2022, and as subsequently amended pursuant to that certain *Amendment No. 3*, dated as of October 18, 2022, and as subsequently amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Junior Collateral Agent, as successor collateral and administrative agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Legacy Senior Term Loans" means the loans outstanding under the Legacy Senior Credit Agreement.

"Legacy Senior Term Loan Claim" means any Claim on account of Legacy Senior Term Loans.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Management Consulting Agreement" means that certain *Management Consulting Agreement* dated as of November 27, 2018, by and among MLN US HoldCo, LLC, Searchlight Capital Partners, L.P., CPPIB Equity Investments Inc. and Maverick CDN Holdings, Inc. (as may be amended, supplemented, or otherwise modified from time to time).

"Milestones" has the meaning set forth in **Schedule 2** attached to this Agreement.

"New Common Equity" has the meaning ascribed to such term in the Plan.

"New Money Election Date" has the meaning set forth in the preamble to this Agreement.

"New Money Tranche A-2 Term Loans" has the meaning set forth in the preamble to this Agreement.

"New Organizational Documents" means the new Organizational Documents of Reorganized Mitel and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document.

"NICE" means, collectively, NICE Systems UK Limited and inContact, Inc.

"NICE Settlement Agreement" means that certain *Settlement Agreement and Mutual Release Agreement* dated as of March 7, 2025 by and among the Debtors and other Company Parties party thereto and NICE.

"Non-Priority Lien Term Loan Claims" means, collectively, Second Lien Term Loan Claims, Third Lien Term Loan Claims and Junior Loan Claims.

"Non-Swiss ABL Loans" means the loans outstanding under the Non-Swiss ABL Loan Credit Agreement.

"Non-Swiss ABL Loan Claim" means any Claim on account of the Non-Swiss ABL Loans.

"Non-Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Participating Tranche A-1 Lender" has the meaning set forth in the preamble to this Agreement.

"Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Body.

"Permitted Transferee" means each transferee of any Company Claims/Interests that meets the requirements of Section 9 of this Agreement.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Body, or any legal entity or association.

"Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

"Plan" has the meaning set forth in the preamble to this Agreement.

"Plan Effective Date" means the first Business Day on which all conditions to consummation of the Plan have been satisfied in full or waived, in accordance with the terms of the Plan, and the Plan becomes effective.

"Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"Prepetition Credit Agreements" means the Senior Credit Agreements, the Junior Credit Agreements, and the ABL Loan Credit Agreements.

"Prepetition Loans" means the Senior Loans, the Junior Loans, and the ABL Loans.

"Prepetition Loan Claims" means the Senior Loan Claims, the Junior Loan Claims, and the ABL Loan Claims.

"Priority Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of November 18, 2022, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Priority Lien Credit Agreement" means that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, the Priority Lien Incremental Assumption Agreement, and as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time.

"Priority Lien Lender" means a holder of Priority Lien Loans.

"Priority Lien Loans" means the loans outstanding under the Priority Lien Credit Agreement.

"Priority Lien Claim" means any Claim on account of Priority Lien Loans.

"Pro Rata" has the meaning set forth in the Plan.

"Public Disclosure" has the meaning set forth in Section 15.21 of this Agreement.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in Claims against, or Interests in, issuers or borrowers (including debt securities or other debt).

"Reinstate," "Reinstated," or "Reinstatement" have the meanings ascribed to such terms in the Plan.

"Related Fund" means, with respect to a Consenting Stakeholder, any Affiliates (including at the institutional level) of such Consenting Stakeholder or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting Stakeholder, an Affiliate of such Consenting Stakeholder or by the same investment manager, advisor or subadvisor as such Consenting Stakeholder or an Affiliate of such Consenting Stakeholder.

"Reorganized Debtors" has the meaning ascribed to such term in the Plan.

"Reorganized Mitel" has the meaning ascribed to such term in the Plan.

"Required Consenting Junior Lenders" means, as of the relevant date, Consenting Junior Lenders holding at least a majority of each of the Legacy Senior Term Loan Claims and the Legacy Junior Term Loan Claims, at the relevant time.

"Required Consenting Junior Lender Termination Events" has the meaning set forth in Section 13.02 hereof.

"Required Consenting Stakeholders" means, as of the relevant date, the Required Consenting Senior Lenders and, only to the extent required under, and subject to the limitations set forth in the Consenting ABL Lender Consent Right, the Consenting Junior Lenders' Consent Right, and the Consenting Sponsor Consent Right (as applicable), the Consenting ABL Lender, the Required Consenting Junior Lenders, and the Consenting Sponsors, respectively.

"Required Consenting Senior Lenders" means, as of the relevant date, Initial Consenting Senior Lenders holding at least a majority of the Senior Loan Claims that are held by Initial Consenting Senior Lenders at the relevant time.[3]

[3] For purposes of this Agreement, including in connection with determining requisite consent thresholds, termination thresholds, the occurrence of the RSA Effective Date, covenants, and representations and warranties with respect to holdings of Senior

"Required Consenting Senior Lender Termination Events" has the meaning set forth in Section 13.01 hereof.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement, which Restructuring Transactions will be implemented by means of the Plan and the other Definitive Documents.

"RSA Effective Date" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived by the required Party or Parties in accordance with this Agreement.

"Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

"Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

"Scheduling Order" means the order of the Bankruptcy Court setting the date of the hearing to seek entry of the Confirmation Order and granting related relief, which Scheduling Order shall be in accordance with this Agreement and the Definitive Documents.

"Second Lien Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, and as subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Second Lien Term Loans" means the loans outstanding incurred under the Second Lien Credit Agreement.

"Second Lien Term Loan Claim" means any Claim on account of Second Lien Term Loans.

"Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable

Loan Claims, holdings of Senior Loan Claims shall include any executed but unsettled trades and any Senior Loan Claims beneficially held by the applicable party. Any covenants or representations and warranties with respect to voting shall be satisfied with respect to any unsettled trades by using commercially reasonable efforts to exercise all rights such Consenting Stakeholder has to cause and direct the applicable holder of such Senior Loan Claims to vote.

provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Agent Fees and Expenses" means the reasonable and documented fees and expenses incurred by the Senior Collateral Agent and its advisors in connection with the representation of the Senior Collateral Agent, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, incurred through and including the Plan Effective Date, in each case in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions and in each case in accordance with the terms of any applicable fee letter agreement between such firms and one or more of the Company Parties.

"Senior Collateral Agent" has the meaning set forth in the introductory section of this Agreement.

"Senior Credit Agreements" means the Priority Lien Credit Agreement, the Priority Lien Incremental Assumption Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and the Third Lien Incremental Assumption Agreement.

"Senior Lien Financing Litigation Parties" means (i) the Ad Hoc Group and each individual member thereof and its affiliated funds, and (ii) each other current or former lender or agent under the Prepetition Credit Agreements that is a defendant in the Financing Litigation Proceedings.

"Senior Loans" means, collectively, the Priority Lien Loans, the Second Lien Term Loans, and the Third Lien Term Loans.

"Senior Loan Claims" means, collectively, the Priority Lien Claims, the Second Lien Term Loan Claims, and the Third Lien Term Loan Claims.

"Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

"Supplemental Order" means an order of the CCAA Court, which order shall be consistent in all material respects with this Agreement, and which order shall, among other things, appoint an information officer in respect of the CCAA Proceedings.

"Swiss ABL Loans" means the loans outstanding under the Swiss ABL Loan Credit Agreement.

"Swiss ABL Loan Claim" means any Claim on account of the Swiss ABL Loans.

"Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, Mitel Schweiz AG,

as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Termination Date" means the date on which a termination of this Agreement is effective as to a Party in accordance with Sections 13.01, 13.02, 13.03, 13.04,13.05, or 13.08.

"Termination Events" has the meaning set forth in Section 13.05 hereof.

"Third Lien Credit Agreement" means that certain *Third Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, the Third Lien Incremental Assumption Agreement, and as subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Third Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of March 9, 2023, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo, LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"Third Lien Term Loans" means the loans outstanding under the Third Lien Credit Agreement.

"Third Lien Term Loan Claim" means any Claim on account of Third Lien Term Loans.

"Tranche A-1 Term Loans" has the meaning set forth in the preamble to this Agreement.

"Tranche A-2 Term Loans" has the meaning set forth in the preamble to this Agreement.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"Transfer Agreement" means an executed form of the transfer agreement substantially in the form attached to this Agreement as **Exhibit C** providing, among other things, that a transferee is bound by the terms of this Agreement. For the avoidance of doubt, any transferee that executes a Transfer Agreement shall be a "Party" under this Agreement as provided therein.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, and unless otherwise specified herein, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and

pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; *provided*, that the foregoing shall not be deemed to diminish or otherwise alter the consent rights set forth herein or in the Plan or the DIP Documents;

(d) unless otherwise specified, any reference in this Agreement to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; notwithstanding the foregoing, any capitalized terms in this Agreement which are defined with reference to another agreement (other than the Plan), are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(e) unless otherwise specified, all references to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specifically stated herein, "dollars" or "$" shall mean lawful money of the United States of America;

(k) unless otherwise specified, references to "days" shall mean calendar days; and

(l) references to "counsel to the Consenting Stakeholders" shall mean each counsel specified in Section 15.10 other than counsel to the Company Parties.

1.03. Conflicts. To the extent there is a conflict between the body of this Agreement (without reference to the exhibits and schedules hereto), on the one hand, and the Plan or any other exhibits and schedules to this Agreement, on the other hand, the terms and provisions of the Plan or any other exhibits and schedules to this Agreement shall govern. To the extent there is a conflict

between this Agreement (including the Plan and any other exhibits and schedules hereto) on the one hand, and the Definitive Documents, on the other hand, the terms and provisions of the Definitive Documents shall govern.

**Section 2.** ***Effectiveness of this Agreement.***

2.01. This Agreement shall become effective and binding upon each of the Parties on the RSA Effective Date, which is the date on which all of the following conditions have been satisfied:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties:

(i) the holder of the ABL Loan Claims;

(ii) holders of at least two-thirds (66.7%) of the aggregate outstanding Priority Lien Claims;

(iii) holders of at least two-thirds (66.7%) of the aggregate outstanding Non-Priority Lien Term Loan Claims; and

(iv) holders of 99.0% of the aggregate outstanding common equity Interests of Mitel TopCo.

(c) the Company Parties and their Affiliates, as applicable, shall have entered into the Atos Settlement Agreement;

(d) the Company Parties and their Affiliates, as applicable, shall have entered into the NICE Settlement Agreement;

(e) the Company Parties shall have paid all Ad Hoc Group Fees and Expenses and Senior Agent Fees and Expenses, in each case, for which an invoice has been received by the Company Parties one Business Day before the RSA Effective Date;

(f) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 15.10 hereof (by email or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 2 have occurred; and

(g) the Consenting Sponsor shall have executed that certain *Letter Agreement* dated as of March 9, 2025 consenting to, among other things, the termination of the Management Consulting Agreement on the Plan Effective Date and the waivers of any and all claims against the Company Parties.

2.02. This Agreement shall be effective from the RSA Effective Date until validly terminated pursuant to the terms of this Agreement. If a Consenting Stakeholder holds, as of the

date hereof or thereafter, multiple Company Claims/Interests, such Consenting Stakeholder shall be deemed to have executed this Agreement in respect of all of its Company Claims/Interests.

**Section 3.** ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall include all customary documents necessary to implement the Restructuring Transactions, including, but not limited to:

(a) the Plan (and any "Definitive Documents" defined therein and not explicitly so defined herein);

(b) the Confirmation Order;

(c) the Disclosure Statement;

(d) the Scheduling Order;

(e) the Scheduling Motion;

(f) the Solicitation Materials;

(g) the DIP Documents;

(h) any "key employee" retention or incentive plan and any motion or order related thereto;

(i) the First Day Pleadings or "second day" pleadings;

(j) the Exit Term Loan Credit Documents;

(k) the Amended and Restated ABL Loan Credit Documents;

(l) the New Organizational Documents;

(m) the Governance Term Sheet;

(n) the CCAA Documents;

(o) the Plan Supplement;

(p) the Atos Settlement Agreement;

(q) the NICE Settlement Agreement;

(r) the Assumption Order;

(s) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements,

supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing; and

(t) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); *provided*, that any monthly or quarterly operating reports, retention applications, fee applications, fee statements, or declarations in support thereof shall not constitute Definitive Documents; *provided, further* that nothing herein shall affect the right of any party to object to retention applications, fee applications, or fee statements filed in the Chapter 11 Cases.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain (or shall be deemed to remain) subject to negotiation and completion. Upon completion, the Definitive Documents (including all exhibits, annexes, schedules, amendments and supplements relating to such Definitive Documents) and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring Transactions shall be consistent in all respects with the terms of this Agreement (including the Plan), as they may be modified, amended, or supplemented in accordance with Section 14 of this Agreement. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be (a) in form and substance reasonably acceptable to the Company Parties, (b) at all times in form and substance reasonably acceptable in all respects to the Required Consenting Senior Lenders, (c) solely to the extent of the Consenting Sponsor Consent Right, in form and substance reasonably acceptable to the Consenting Sponsor, (d) solely to the extent of the Consenting Junior Lenders' Consent Right, in form and substance reasonably acceptable to the Consenting Junior Lenders, and (e) solely to the extent of the Consenting ABL Lender Consent Right, in form and substance reasonably acceptable to the Consenting ABL Lender; *provided*, that, in addition, (i) the Plan Supplement and the Confirmation Order shall be in form and substance acceptable to the Required Consenting Senior Lenders, (ii) the New Organizational Documents shall be in form and substance acceptable to only the Required Consenting Senior Lenders in their sole discretion, and in consultation with the Company Parties, and no other parties shall have consent rights with respect thereto, (iii) the Governance Term Sheet shall be in form and substance acceptable to the Required Consenting Senior Lenders in their reasonable discretion, and in consultation with the Company Parties, (iv) the DIP Documents shall be in form and substance acceptable to the Required Consenting Senior Lenders; *provided*, further, that nothing herein shall abrogate or reduce any consent rights of any DIP Lenders under the DIP Orders or the DIP Documents, and (v) the Exit Term Loan Credit Documents shall be consistent with the terms of the Exit Term Loan Facility Term Sheet and the consent rights set forth therein.

**Section 4.** ***Milestones.*** The Restructuring Transactions shall be implemented in accordance with the Milestones set forth in **Schedule 2** attached to this Agreement, which may

only be extended or waived with the express prior written consent (email being sufficient) of the Company Parties and the Required Consenting Senior Lenders.

**Section 5.** ***Commitments of the Consenting Stakeholders.***

5.01. Affirmative Commitments. During the Agreement Effective Period, and subject to the terms and conditions of this Agreement, each Consenting Stakeholder agrees, in respect of all of its Company Claims/Interests, severally, and not jointly, to:

(a) timely take all reasonable actions necessary to support, implement, and consummate the Restructuring Transactions, including (as applicable) in connection with: (1) supporting the debtor and third-party releases, injunctions, discharges, indemnities, and exculpation provisions incorporated into the Plan; *provided*, that such provisions shall be consistent with the terms set forth in this Agreement (including the Plan); and (2) voting (as applicable and to the extent solicited) all Company Claims/Interests owned or held by such Consenting Stakeholder and exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions or reasonably requested by the Company Parties to implement the Restructuring Transactions; *provided*, that no Consenting Stakeholder shall be obligated to waive (to the extent waivable by such Consenting Stakeholder) any condition to the consummation of any part of the Restructuring Transactions set forth in any Definitive Document;

(b) give any notice, order, instruction, or direction to any applicable Agent reasonably necessary to give effect to the Restructuring Transaction; *provided*, that nothing herein shall require any Consenting Stakeholders to indemnify the applicable Agent or incur any liability or out-of-pocket costs in connection with giving any such notice, order, instruction or direction;

(c) negotiate in good faith and execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party;

(d) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, negotiate in good faith regarding appropriate additional or alternative provisions to eliminate such impediment (without affecting the economic outcome for the Consenting Stakeholders or other material terms contemplated by this Agreement);

(e) cooperate in good faith to structure the Restructuring Transactions in a manner that is tax-efficient for the Consenting Senior Lenders and the Company Parties, with any such structure to be subject to the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting Senior Lenders; *provided*, that, for the avoidance of doubt, the failure to structure the Restructuring Transactions in a manner that is tax-efficient for the Required Consenting Senior Lenders notwithstanding such good faith efforts shall not be a breach of this Agreement;

(f) forbear from the exercise of its rights (including any right of set-off) or remedies against any Company Parties it may have under any of the Prepetition Credit Agreements, and any

agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults, or potential defaults (expressly including, for the avoidance of doubt, any such breaches, defaults, events of defaults, or potential defaults occurring during the Agreement Effective Period) by the Company Parties (any exercise of such rights or remedies, an "Enforcement Action"). Each Consenting Stakeholder specifically agrees that this Agreement constitutes a direction to each of the Agents to refrain from exercising any remedy available or power conferred to any of the Agents against the Loan Parties (as defined in each of the Prepetition Credit Agreements) or any of their assets under each of the Prepetition Credit Agreements, except as necessary to effectuate the Restructuring Transactions. For the avoidance of doubt, nothing in this Section 5.01(f) shall restrict or limit the Consenting Stakeholders from taking any action permitted or required to be taken hereunder for the purposes of consummating the Restructuring Transactions, including pursuant to any Definitive Document, or the filing of a proof of claim or interest; and

(g) if applicable, use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals required to be obtained by such Consenting Stakeholder for the Restructuring Transactions, on the terms contemplated by this Agreement.

5.02. Negative Commitments. During the Agreement Effective Period, each Consenting Stakeholder agrees, in respect of each of its Company Claims/Interests, severally, and not jointly, that it shall not:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, including entry into the DIP Documents and approval of the DIP Facility, and including through instructions to the applicable Agent;

(b) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or vote for any Alternative Transaction Proposal;

(c) file any motion, pleading, or other document with any court (including any modifications or amendments to any motion, pleading, or other document with any court) that, in whole or in part, is materially inconsistent with this Agreement;

(d) exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against or Interests in the Company Parties including rights or remedies arising from or asserting or bringing any Claims under or with respect to the Prepetition Credit Agreements other than in accordance with this Agreement or the Definitive Documents;

(e) initiate, or cause to be initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, the CCAA Proceeding, this Agreement, the Plan or the other Restructuring Transactions contemplated in this Agreement against the Company Parties or the other Parties that is inconsistent with this Agreement or any Definitive Document (it being understood, for the avoidance of doubt, that any litigation or proceeding to enforce this Agreement

or any Definitive Document or that is otherwise permitted under this Agreement shall not be construed to be inconsistent with this Agreement);

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding;

(g) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting Stakeholders, including the liens or claims (including the priority thereof) granted or proposed to be granted to the DIP Lenders under the DIP Orders; or

(h) continue prosecution of any appeal of the Financing Litigation Ruling.

5.03. Commitments with Respect to Chapter 11 Cases and CCAA Proceeding. In addition to the affirmative and negative commitments set forth in Sections 5.01, and 5.02, during the Agreement Effective Period, each Consenting Stakeholder agrees in respect of all of its Company Claims/Interests, severally, and not jointly, that it shall:

(a) (i) to the extent such Consenting Stakeholder is entitled to vote to accept or reject the Plan, (A) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials, and (B) not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such vote described in the foregoing Section 5.03(a)(i), and (ii) regardless of whether such Consenting Stakeholder is entitled to vote to accept or reject the Plan, agree to provide or opt into, and to not opt out of or object to, the releases set forth in the Plan consistent with the terms set forth in this Agreement, and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such release; *provided*, that each Consenting Stakeholder may withhold, revoke, change, or withdraw (or cause to be withheld, revoked, changed or withdrawn) its vote (and upon such revocation, change or withdrawal, such vote shall be deemed void *ab initio*) in accordance with Section 13.09 if this Agreement has been terminated in accordance with its terms;

(b) not directly or indirectly, through any person, seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Alternative Transaction Proposal or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation of votes on the Plan, approval of the Disclosure Statement, the confirmation, recognition and consummation of the Plan and the Restructuring Transactions, or the entry of orders regarding the Definitive Documents; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(c) support and take all reasonable actions reasonably requested by the Company Parties to facilitate the solicitation, approval of the Disclosure Statement, and confirmation, recognition and consummation of the Plan within the timeframes contemplated by this Agreement; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(d) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Chapter 11 Cases or the CCAA Proceeding that is consistent with this Agreement; and

(e) not object to, join in any objection to, impede, or take any other action to interfere with any motion or other pleading or document filed by the Company Parties in the Bankruptcy Court or the CCAA Court that is consistent with this Agreement.

5.04. Additional Commitments of the DIP Backstop Parties, Joining New Money Lenders, and Participating Tranche A-1 Lenders.

(a) Each DIP Backstop Party and Joining New Money Lender with an Allowed DIP Claim as of the Plan Effective Date agrees to the DIP Equitization as set forth in the Plan.

(b) Each Participating Tranche A-1 Lender, by electing to provide its share of the Tranche A-1 Term Loans, agrees to provide its Tranche A-1 Term Loans by taking assignment of its Tranche A-1 Term Loans from the Fronting Lender on the terms set forth in **Exhibit D-1**.[4]

(c) Each Joining New Money Lender, by agreeing to provide its DIP New Money Term Loans and/or New Money Tranche A-2 Term Loans, agrees to provide its DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans by taking assignment of its DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans from the Fronting Lender on the terms set forth in **Exhibit D-2**.

5.05. Additional Commitments of the Consenting Senior Lenders. Each Consenting Senior Lender, by delivering an executed signature page hereto, (a) hereby consents to and agrees that the Senior Collateral Agent is hereby authorized and directed to enter into the DIP Subordination Agreement substantially in the form attached hereto as **Exhibit E**, and any other documents or agreements to give effect to the DIP Subordination Agreement, and (b) acknowledges and agrees that (i) the Senior Collateral Agent has executed this Agreement in reliance on the direction set forth in clause (a) of this Section 5.05, (ii) the Senior Collateral Agent shall not have any responsibility or liability for executing such documents or ascertaining or confirming whether such documents are consistent with or comply with the terms of the Senior Credit Agreements or any other Loan Document (as defined in each of the Senior Credit Agreements) and (iii) the Senior Collateral Agent will conclusively rely on the documents provided to it with respect thereto.

[4] Notwithstanding anything herein, Exhibits D-1 and D-2 may be modified, amended or otherwise supplemented by mutual agreement of the Company Parties, the Fronting Lender, and the applicable Backstop Parties.

5.06. Additional Commitments of the Consenting ABL Lender. The Consenting ABL Lender agrees that it shall (i) extend the requirement under section 5.04(m) of the ABL Credit Agreements for the Company Parties to deliver an appraisal, and any related requirement in any agreements contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise solely with respect to such deliverables to the later of the 91st day following the Petition Date (or such later date as agreed by the Consenting ABL Lender in its sole and exclusive discretion); *provided*, that if all required regulatory approvals for the Restructuring Transactions, including under any Antitrust Laws and Foreign Investment Laws, are not obtained on or before the 90th day following the Petition Date, such requirement shall be automatically extended by an additional 30 days to the later of the 121st day following the Petition Date or such later date as agreed by the Consenting ABL Lender, and (ii) on the Plan Effective Date, waive any rights under the ABL Credit Agreements triggered by the Restructuring Transactions contemplated hereunder, including the change of control contemplated pursuant to the Plan.

5.07. Additional Commitments of the Company Parties, the Consenting Sponsor, the Consenting Senior Lenders, and the Consenting Junior Lenders. During the Agreement Effective Period, (i) the applicable Company Parties, (ii) the Consenting Sponsor, (iii) each Consenting Senior Lender, and (iv) each Consenting Junior Lender (and with respect to the foregoing clauses (ii)-(iv), in respect of all of its Company Claims/Interests presently owned and hereafter acquired (for so long as it remains the beneficial or record owner thereof, or the nominee, investment manager, or advisor for beneficial holders thereof)) agrees to:

(a) as soon as practicable after the Petition Date, but in no event later than one Business Day after the Petition Date, (i) jointly inform the New York State Court of Appeals that the Financing Litigation Parties have reached a consensual settlement on the outstanding issues in the Financing Litigation, and (ii) request that the New York State Court of Appeals refrain from issuing a ruling concerning any appeal of the Financing Litigation Ruling or motion for leave to appeal from the Financing Litigation Ruling, pending dismissal of the Financing Litigation on or promptly following the Plan Effective Date in accordance with Article IV.U of the Plan; *provided*, *however*, that the Financing Litigation Parties shall not be required to request dismissal of the Financing Litigation if the Required Consenting Junior Lenders terminate this Agreement pursuant to Section 13.02 hereof prior to the Plan Effective Date.

5.08. Additional Commitments of the Consenting Sponsor. During the Agreement Effective Period (and thereafter, to the extent set forth in Section 15.19), the Consenting Sponsor agrees that it shall:

(a) not, without the consent of the Required Consenting Senior Lenders and the Company Parties, pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, including by the declaration of a worthless stock deduction for any tax year ending prior to the Plan Effective Date, in whole or in part, any portion of its right, title, or interests in any Interests in the Company Parties, whether held directly or indirectly;

(b) not, without the consent of the Required Consenting Senior Lenders and the Company Parties, take (i) any action that would result in the application of Section 108(e)(4) of

the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), or (ii) any action or tax position that can reasonably be expected to adversely impact any tax attributes of any Company Party;

(c) not, without the consent of the Required Consenting Senior Lenders and the Company Parties, purchase or otherwise acquire, or contract to purchase or otherwise acquire, in whole or in part, any right, title or interests in any Claims, whether directly or indirectly, to the extent that such purchase or acquisition is described in Section 108(e)(4) of the IRC; and

(d) on the Plan Effective Date, (i) terminate the Management Consulting Agreement, and any other contractual agreements with the Company Parties and/or their subsidiaries, and (ii) waive and release all Claims that may arise or have arisen in relation thereto against the Company Parties and their subsidiaries.

**Section 6.** ***Additional Provisions Regarding the Consenting Stakeholders' Commitments.*** Nothing in this Agreement shall: (a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest, including any official committee and/or the United States Trustee (solely to the extent such consultation is not inconsistent with this Agreement and is not for the purpose of delaying, interfering with, or impeding the Restructuring Transactions); (b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; (c) prevent any Consenting Stakeholder from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents; (d) limit the rights of a Consenting Stakeholder under the Chapter 11 Cases and/or the CCAA Proceeding, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases and/or the CCAA Proceeding, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Stakeholder's obligations under this Agreement or any Definitive Document; (e) limit the ability of a Consenting Stakeholder to purchase, sell or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof, and any applicable agreements governing such Company Claims/Interests; (f) constitute a waiver or amendment of any term or provision of the Prepetition Credit Agreements; (g) require any Consenting Stakeholder to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement; (h) prevent any Consenting Stakeholder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claims/Interests (including the filing of proofs of claim); (i) limit the ability of any Consenting Stakeholder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting Stakeholder by any third-party, (j) be construed to limit any Consenting Stakeholder from taking or directing any action relating to maintenance, protection, or preservation of its collateral, *provided* that such action is not materially inconsistent with this Agreement and is not for the purpose of delaying, interfering with, or impeding the Restructuring Transactions, or (k) require any Consenting Stakeholder to (x) take, or refrain from taking, any action where to do so would breach any law, regulation, order or direction of a Governmental Body, the Bankruptcy Court, or the CCAA Court applicable to such Consenting Stakeholder, or (y) fail to comply with any antitrust or regulatory obligations

applicable to such Consenting Stakeholder, in each case under clauses (x) and (y), as reasonably determined by such Consenting Stakeholder in good faith based on advice of counsel (which may include internal counsel); *provided*, with respect to the foregoing clause (x), solely to the extent such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause any material disadvantage to such Consenting Stakeholder; *provided, further*, with respect to the foregoing clause (k), any Consenting Stakeholder taking, or refraining from taking, such action shall, to the extent practicable, provide notice to the Company Parties within two Business Days of a determination by such Consenting Stakeholder, a Governmental Body, the Bankruptcy Court, the CCAA Court, or any other authority requiring the Consenting Stakeholder to take, or refrain from taking, such action.

**Section 7.** ***Commitments of the Company Parties.***

7.01. Affirmative Commitments. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties (or their successors in interest, as applicable) agrees to:

(a) (i) pursue, consummate, and implement the Restructuring Transactions on the terms and in accordance with the Milestones set forth in this Agreement (including the Plan), including by negotiating the Definitive Documents in good faith, and (ii) cooperate, as necessary, with the Consenting Stakeholders to obtain necessary Bankruptcy Court and CCAA Court approval of the Definitive Documents to consummate the Restructuring Transactions;

(b) support and take all actions necessary or reasonably requested by the other Parties to facilitate the solicitation, confirmation, approval, and consummation of the Restructuring Transactions, as applicable, to the extent consistent with the terms and conditions in this Agreement and within the timeframes contemplated by this Agreement (including the Plan);

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, take all steps reasonably necessary or desirable to eliminate any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address any such impediment, in a manner reasonably acceptable to the Required Consenting Stakeholders;

(d) to the extent any party commences an Enforcement Action, pursues any Cause of Action, or seeks to terminate any material contract, in each case against any non-debtor subsidiary of any Company Party, to promptly notify the Ad Hoc Group Advisors and consult with the Required Consenting Senior Lenders regarding the foregoing;

(e) incorporate into the Plan debtor and third-party releases to the extent permitted by applicable law, injunctions, discharge, indemnity, and exculpation provisions consistent with the terms set forth in this Agreement and use commercially reasonable efforts to obtain Bankruptcy Court approval and CCAA Court recognition of such provisions;

(f) if applicable, use commercially reasonable efforts to obtain, or assist the Consenting Stakeholders in obtaining, any and all required Permits and regulatory and/or third-party approvals for the Restructuring Transactions on the terms contemplated by this

Agreement, including regulatory approvals under foreign law as may be applicable, and the HSR Act or similar US or non-US antitrust regulatory approvals;

(g) negotiate in good faith, execute, deliver, and perform its obligations under the Definitive Documents in accordance with the terms of this Agreement and any other required agreements to effectuate and consummate the Restructuring Transactions and the transactions contemplated by the Definitive Documents;

(h) timely file a formal written reply to and oppose any objection filed with the Bankruptcy Court by any person with respect to the Definitive Documents;

(i) use commercially reasonable efforts to obtain additional support for the Restructuring Transactions from their other material stakeholders and, upon request, consult with the Required Consenting Senior Lenders (including through the Ad Hoc Group Advisors) regarding the status and the material terms of any negotiations with any such stakeholders;

(j) to the extent applicable, provide (i) counsel to the Consenting Stakeholders a review period of at least two calendar days prior to the date when the Company Parties intend to file any Definitive Document with the Bankruptcy Court and/or the CCAA Court (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), with the filing of such Definitive Document subject to the consent rights set forth in this Agreement, and (ii) the Ad Hoc Group Advisors a review period of at least two calendar days prior to the date when the Company intends to file any other motion, order or material pleading with the Bankruptcy Court and/or the CCAA Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto) (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), and, as applicable, consult in good faith with counsel to the Consenting Stakeholders regarding the form and substance of any such proposed filing and, if requested by counsel to the Consenting Stakeholders prior to any applicable hearing, any arguments in respect thereof;

(k) timely object to any motion filed with the Bankruptcy Court or the CCAA Court by any person (i) seeking the entry of an order terminating the Debtors' exclusive right to file and/or solicit acceptances of a chapter 11 plan or (ii) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) or the stay imposed by the CCAA Court in the CCAA Proceeding, in each case, with regard to any material asset that, to the extent such relief was granted, would have a material adverse effect on or delay the consummation of the Restructuring Transactions;

(l) timely object to, and not file, any pleading before the Bankruptcy Court or the CCAA Court seeking entry of an order (i) directing the appointment of an examiner or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases or the CCAA Proceeding, or (iv) for relief that (x) is inconsistent with this Agreement in any material respect and (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or delaying the consummation of the Restructuring Transactions;

(m) timely object to any pleading filed with the Bankruptcy Court, the CCAA Court or any other court of competent jurisdiction seeking to challenge the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Prepetition Loan Claims or any liens or collateral securing such Prepetition Loan Claims;

(n) promptly (but in any event within three Business Days) notify counsel to the Consenting Stakeholders in writing (email being sufficient) of the issuance by any governmental authority, including the Bankruptcy Court or the CCAA Court, any regulatory authority or court of competent jurisdiction, of any Final Order that would reasonably be expected to prevent the consummation of a material portion of the Restructuring Transactions;

(o) if the Company Parties know of a breach by any Party (including a Company Party) of such Party's obligations, undertakings, representations, warranties, or covenants set forth in this Agreement or any other Definitive Document, furnish prompt (but in any event within three Business Days) written notice to counsel to the Consenting Stakeholders;

(p) inform counsel to the Consenting Stakeholders promptly (and not later than 24 hours) after becoming aware of: (i) any matter or circumstance which it knows, or believes is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of material debt, or securement of material security from or by any person in respect of any Company Party; (iii) the occurrence of any Termination Event under this Agreement of which any Company Party is reasonably aware; or (iv) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(q) except as otherwise expressly set forth in, or otherwise contemplated by, this Agreement, use commercially reasonable efforts to, (i) conduct its businesses and operations only in the ordinary course in a manner that is materially consistent with past practices, any DIP budget approved in connection with the DIP Documents, and in compliance with Law, (ii) maintain its physical assets, properties, and facilities in their working order condition and repair as of the Execution Date, in the ordinary course, in a manner that is consistent with past practices, and in compliance with Law (ordinary wear and tear and casualty and condemnation excepted), (iii) maintain its books and records in the ordinary course, in a manner that is materially consistent with past practices, and in compliance with Law, (iv) maintain all insurance policies, or suitable replacements therefor, in full force and effect, in the ordinary course, in a manner that is materially consistent with past practices, and in compliance with Law, (v) maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated, organized or formed; and (vi) preserve intact its business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course, in a manner that is consistent in all material respects with past practices, and in compliance with Law;

(r) consistent with the DIP Orders, this Agreement or the Plan, pay and reimburse in full in cash in immediately available funds (i) after the Petition Date, subject to any applicable orders of the Bankruptcy Court but without the need to file fee or retention applications, all Ad

Hoc Group Fees and Expenses and Consenting ABL Lender Fees and Expenses incurred prior to (to the extent not previously paid) on and after the Petition Date, (ii) on the Plan Effective Date, (A) all Ad Hoc Group Fees and Expenses and Consenting ABL Lender Fees and Expenses incurred and outstanding in connection with the Restructuring Transaction (including any estimated fees and expenses estimated to be incurred through the Plan Effective Date), and (B) the Consenting Junior Lenders' Fee Consideration, and (iii) after the Plan Effective Date all Ad Hoc Group Fees and Expenses and Consenting ABL Lender Fees and Expenses when due and payable in the ordinary course;

(s) as reasonably requested by the Required Consenting Senior Lenders (which, in each case, may be through the Ad Hoc Group Advisors), cause management and advisors of the Company Parties to inform and/or confer with the Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Stakeholder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body in connection with the Restructuring Transactions; (iii) the material business and financial performance of the Company Parties (including liquidity); and (iv) in each of the foregoing cases (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect;

(t) cooperate in good faith to structure the Restructuring Transactions in a manner that is tax-efficient for the Consenting Senior Lenders and the Company Parties, with any such structure to be subject to the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting Senior Lenders; *provided*, that, for the avoidance of doubt, the failure to structure the Restructuring Transactions in a manner that is tax-efficient for the Required Consenting Senior Lenders notwithstanding such good faith efforts shall not be a breach of this Agreement; and

(u) seek Bankruptcy Court and CCAA Court approval of the DIP Orders and the Confirmation Orders (as applicable).

7.02. Negative Commitments of the Company Parties. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties shall not directly or indirectly:

(a) take, or encourage any other person or entity to take, any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with or delay the acceptance, implementation, or consummation of the Restructuring Transactions, this Agreement, the Confirmation Orders, or the Plan;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and consummation of, this Agreement, the Restructuring Transactions described in this Agreement or the Definitive Documents;

(c) amend, supplement, waive, modify, or file a pleading seeking authority to amend, supplement, waive, or modify the Plan or any other Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement;

(d) execute, agree to execute, file, or agree to file any motion, pleading, or Definitive Documents with the Bankruptcy Court, CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Definitive Documents, or the Plan;

(e) sell, or file any motion or application seeking to sell, any assets other than in the ordinary course of business without the prior written consent of Required Consenting Senior Lenders;

(f) (A) redeem or make or declare any dividends, distributions, or other payments on account of Interests in Mitel TopCo, (B) make any transfers (whether by dividend, distribution, or otherwise) on account of Interests in Mitel TopCo to any direct or indirect parent entity or shareholder of the Company, including on account of any management, advisory, or similar fees, (C) make any payments under the Management Consulting Agreement or any other contractual agreements with the Consenting Sponsor and its Affiliates, or (D) pay any fees and expenses incurred by any advisors to the Consenting Sponsor incurred in connection with the representation of the Consenting Sponsor, including in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions;

(g) authorize, create, or issue any additional Interests in any of the Company Parties other than to the extent necessary to implement the Restructuring Transactions and solely in connection with such implementation;

(h) amend any of their Organizational Documents in a manner that is inconsistent with this Agreement, including the Plan;

(i) enter into (x) any new key employee incentive plan or key employee retention plan or any new or amended agreement regarding executive compensation, or, in the case of an Insider (as defined in the Bankruptcy Code), any other new or amended compensation arrangement or payment (which, in each case, for the avoidance of doubt, shall exclude any existing broad-based Company Party benefit plan providing health or welfare benefits) or (y) any material executory contract or lease, in each case unless in the ordinary course of business and consistent with past practice, in each case without the prior consent of the Required Consenting Senior Lenders;

(j) directly or indirectly seek, solicit, initiate, encourage, endorse, propose, file, support, approve, or otherwise promote or advance any Alternative Transaction Proposal;

(k) pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Interests in the Company Parties, whether held directly or indirectly, to the extent such pledge, encumbrance, assignment, sale, or other transfer is inconsistent with the Restructuring Transaction and will impair any of the Company Parties' tax attributes;

(l) engage in any merger, consolidation, material disposition, material acquisition, investment, dividend, incurrence of indebtedness or other similar transaction, in each case outside of the ordinary course of business and other than the Restructuring Transactions or with the prior consent of the Required Consenting Senior Lenders;

(m) except to the extent required by this Agreement or otherwise required to consummate the Restructuring Transactions or with the consent of the Required Consenting Senior Lenders, not take any action or inaction that would cause a change to the tax residence, tax classification or tax status of any Company Party; or

(n) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting Stakeholders, including the (i) liens or claims (including the priority thereof) granted or proposed to be granted to the DIP Lenders under the DIP Orders and (ii) the liens or claims (including the priority thereof) granted or proposed to be granted to the Consenting ABL Lender under the ABL Loan Credit Agreements and related Loan Documents (as such term is defined in the ABL Loan Credit Agreements), it being acknowledged and agreed that the DIP Order shall provide that such liens of the Consenting ABL Lender and the purported priority of such liens under the ABL Loan Credit Agreements and related Loan Documents (as such term is defined in the ABL Loan Credit Agreements) are valid and permitted under the Senior Credit Agreements.

**Section 8.** ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, each Company Party and its directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate access to information in response to unsolicited Alternative Transaction Proposals (but may not seek or solicit any Alternative Transaction Proposals); (b) provide access to non-public information concerning any Company Party to any Entity that (i) provides an unsolicited Alternative Transaction Proposal, (ii) executes and delivers a Confidentiality Agreement (which Confidentiality Agreement shall permit the Company to share any Alternative Transaction Proposals, the status of any discussions, and the identity of any counterparty with the Consenting Stakeholders), and (iii) requests such information; (c) cooperate with any inquiries or any proposals regarding unsolicited Alternative Transaction Proposal; and (d) enter into discussions or negotiations with holders of any Company Claim/Interest (including any Consenting Stakeholder), any other party in interest, or any other Entity regarding the Restructuring Transactions or unsolicited Alternative Transaction Proposals; *provided*, that the Company Parties shall (w) if any Company Party receives an Alternative Transaction Proposal, provide copies of any such written Alternative Transaction Proposal or a summary of any such oral Alternative Transaction Proposal received by the Company Parties to the Consenting Stakeholders' Advisors no later than one Business Day following receipt thereof by any of the Company Parties, (x) provide prompt updates on the status of discussions regarding any Alternative Transaction Proposal, (y) promptly provide such information as reasonably requested by the advisors to the Consenting Stakeholders in connection with any Alternative Transaction Proposal, including any information provided to any party considering proposing an Alternative Transaction Proposal, and (z) upon deciding, in the

exercise of their fiduciary duties, to pursue an Alternative Transaction Proposal, provide written notice (with email being sufficient) to the Ad Hoc Group Advisors within 24 hours after such determination (such notice, a "Fiduciary Out Notice"). The Company Parties (whether directly or, indirectly, through their and/or the Company Parties' advisors) shall make themselves reasonably available for separate weekly status update calls with the Consenting Stakeholders with respect to the foregoing (it being understood that the foregoing requirements of this Section 8.01 cannot be construed to create any obligations on any of the Company Parties' advisors to take or refrain from taking any action, absent an express contractual requirement to do so under their respective engagement agreements with the Company Parties, nor can any of the foregoing be construed to override any confidentiality or other obligations existing as of the date hereof owed by any Company Party or its advisors to any Person).

8.02. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement or any Definitive Document in connection with the Restructuring Transactions; or (b) prevent any Company Party from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents.

**Section 9.** ***Transfer of Interests and Securities.***

9.01. During the Agreement Effective Period, no Consenting Stakeholders shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either: (a) the Transferee (as defined in **Exhibit C**) executes and delivers to counsel to the Company Parties and counsel to the Consenting Stakeholders, at or before the time of the proposed Transfer, a Transfer Agreement; *provided*, that in the case of the foregoing, the Transferee is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules) or (b) the Transferee is a Consenting Stakeholder and the Transferee provides notice of such Transfer (including the amount and type of Company Claims/Interests transferred) to counsel to the Company Parties and counsel to the Consenting Stakeholders at or before the time of the proposed Transfer.

9.02. Notwithstanding anything to the contrary in this Agreement, during the Agreement Effective Period, the Consenting Sponsor shall not Transfer any Interests in Mitel TopCo and any such Transfer shall be void *ab initio*.

9.03. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement only to the extent of the rights and obligations in respect of such transferred Company Claims/Interests, and the Transferee shall be deemed a "Consenting Stakeholder" (as a "Consenting Priority Lien Lender"; a "Consenting Second Lien Lender"; a "Consenting Third Lien Lender," a "Consenting Legacy Senior Lender," a "Consenting Legacy Junior Lender," a "Consenting ABL Lender," "Consenting Senior Lender," or a "Consenting Junior Lender," as applicable) and a "Party" under this Agreement. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.04. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims. Notwithstanding the foregoing, (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claims/Interests acquired) to counsel to the Company Parties and counsel to the Consenting Stakeholders within five Business Days of such acquisition.

9.05. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims. Notwithstanding anything to the contrary in this Agreement, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.06. Notwithstanding the restrictions in this Section 9, a Consenting Stakeholder may Transfer Company Claims/Interests to a Qualified Marketmaker without the requirement that such Qualified Marketmaker execute and deliver a Transfer Agreement in respect of such Company Claims, so long as such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five Business Days of its acquisition to a Transferee that executes a Transfer Agreement (unless such Transferee is already a Consenting Stakeholder); *provided*, that such transfer from the Qualified Marketmaker to a subsequent transferee otherwise complies with this Section 9. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the Transferee be a Permitted Transferee.

9.07. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims and Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims, and such grant does not interfere with the applicable Consenting Stakeholder's ability to comply with the obligations under this Agreement.

**Section 10.** ***Representations and Warranties of Consenting Stakeholders*****.** Each of the Consenting Stakeholders represents, warrants, and covenants to and for the benefit of each other Party, severally, and not jointly, that, as of the Execution Date (or as of the date that it becomes a Party to this Agreement by executing a Joinder or Transfer Agreement), except as provided in, or as otherwise may be limited by, the Prepetition Credit Agreements:

(a) (i) it is or, after taking into account the settlement of any pending trades of Company Claims/Interests to which such Consenting Stakeholder is a party as of the date of this Agreement,

will be the sole beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, advisor, or subadvisor for beneficial holders of the Company Claims/Interests reflected in such Consenting Stakeholder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement), (ii) it has not Transferred, or agreed to Transfer (other than in accordance with Section 9 of this Agreement), in whole or in part, any Claim or Cause of Action with respect to its Company Claims/Interests that is subject to the releases contemplated by the Restructuring Transactions, and (iii) having made reasonable inquiry, it is not the beneficial or record owner of any Company Claims/Interests other than those reflected in such Consenting Stakeholder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement);

(b) other than pursuant to this Agreement, and subject to any limitations set forth in such Consenting Stakeholder's signature page, such Company Claim/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Consenting Stakeholder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(c) it has or, after taking into account the settlement of any pending trades of Company Claims/Interests to which such Consenting Stakeholder is a party as of the date of this Agreement, will have the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transaction will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act; and

(f) it acknowledges the Company Parties' representation and warranty that the issuance and sale of the New Common Equity and any other securities issued pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder or pursuant to section 1145 of the Bankruptcy Code, as applicable.

**Section 11.** ***Representations and Warranties of Company Parties***. Each of the Company Parties represents, warrants, and covenants, jointly and severally, to each other Party that, as of the Execution Date:

(a) the execution and delivery by it of this Agreement does not result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases of any

Company Parties undertaking to implement the Restructuring Transactions through the Chapter 11 Cases) under any material contractual obligation to which it or any of its Affiliates is a party;

(b) the issuance and sale of the New Common Equity and any other securities pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder or pursuant to section 1145 of the Bankruptcy Code;

(c) with respect to each Definitive Document that is a contract to which a Company Party is a party and assuming due authorization, execution and delivery of such Definitive Document by the other parties to such Definitive Document, such Definitive Document, when executed and delivered by the applicable Company Party, will constitute a legal, valid, binding instrument enforceable against such Company Party in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, whether in a proceeding at law or in equity; and

(d) except as would not materially adversely affect consummation of the transactions contemplated by this Agreement and the Definitive Documents, there are no legal, regulatory or governmental proceedings pending or, to the knowledge of the Company, threatened to which any Company Party is or could be a party or to which any of their respective property is or could be subject.

**Section 12.** ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, severally, and not jointly, that, as of the Execution Date and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Bankruptcy Code, the CCAA, and applicable regulatory approvals, no consent or approval is required by any person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict with any Law or regulation applicable to it or with any of its certificates of incorporation, bylaws, limited liability company agreements, or other organizational documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) it has sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction;

(f) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part; and

(g) except as expressly provided by this Agreement, it is not party with the other Parties to this Agreement to any restructuring or similar agreements or arrangements regarding the indebtedness of any of the Company Parties that have not been disclosed to all Parties to this Agreement.

**Section 13. *Termination Events*.**

13.01. Required Consenting Senior Lender Termination Events. The Required Consenting Senior Lenders may terminate this Agreement as to all Parties (or as otherwise indicated below) by the delivery to the Company Parties and the other Consenting Stakeholders of a written notice in accordance with Section 15.10 hereof, upon the occurrence of any of the following events (the "Required Consenting Senior Lender Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting Stakeholder of any of the representations, warranties, or covenants of such Company Party or such Consenting Stakeholder, as applicable, set forth in this Agreement that has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the Required Consenting Senior Lenders transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by a Consenting Senior Lender that is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents without obtaining the written consent of the Required Consenting Senior Lenders to the extent required in accordance with this Agreement or any Definitive Document or in a form that does not comply with this Agreement, including Sections 3.01 and 3.02, which has not been cured within one Business Day;

(c) (i) any Company Party's withdrawal of the Plan, (ii) any Company Party publicly announces its intention not to support the Plan and/or the Restructuring Transactions, (iii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal, (iv) any Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors or (v) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or public announcement of its intent to pursue, an Alternative Transaction Proposal;

(d) any Company Party files any motion, pleading, or related document with the Bankruptcy Court or the CCAA Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with this Agreement;

(e) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within seven Business Days after the date of such issuance; except if such relief is granted pursuant to a motion filed by the Consenting Senior Lenders;

(f) the issuance by any governmental authority, including the Bankruptcy Court, CCAA Court, any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Required Consenting Senior Lenders' Prepetition Loan Claims, declares any portion of the Prepetition Loan Claims or any liens or collateral securing the Prepetition Loan Claims invalid, unenforceable, or otherwise contesting the perfection or priority thereof, or (z) with respect to the Required Consenting Senior Lenders' Prepetition Loan Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of the Prepetition Loan Claims, and (ii) remains in effect for ten Business Days after the Required Consenting Senior Lenders transmit a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, this termination right shall not apply to or be exercised by any Consenting Senior Lender that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(g) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties or covenants that are materially inconsistent with this Agreement (including the Plan), (ii) shall have been amended or modified in a manner that is inconsistent with this Agreement (including the Plan), (iii) shall have been withdrawn, in each case, without the consent of the Required Consenting Senior Lender(s) as required pursuant to Section 3 hereof that has not been cured (if susceptible to cure) within five Business Days after such terminating Consenting Senior Lender(s) transmit a written notice in accordance with Section 15.10 hereof detailing any of the foregoing;

(h) if any of the Confirmation Orders, the DIP Orders, the Initial Recognition Order or the Supplemental Order shall have been materially and adversely reversed, vacated or modified, without the prior written consent of the Required Consenting Senior Lenders as required pursuant to Section 3 hereof;

(i) the Bankruptcy Court enters any order finding or stating on the record, on a conclusive basis, that any material term of the DIP Financing or the Restructuring Transactions is unlawful or unenforceable or cannot be approved;

(j) any Company Party or other Consenting Stakeholder terminates this Agreement in respect of itself or another Consenting Stakeholder, as applicable;

(k) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the terminating Consenting Senior Lenders in violation of its obligations under this Agreement;

(l) if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated or permitted by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(m) a Final Order is entered by the Bankruptcy Court or the CCAA Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding, in each case, authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(n) a Consenting Stakeholder or a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the Prepetition Claims held by such Consenting Senior Lender or asserts any other Cause of Action against such Consenting Senior Lender, or with respect or relating to such Prepetition Loan Claims, the Prepetition Credit Agreements or any Loan Document (as such term is defined in each of the foregoing Prepetition Credit Agreements), or the prepetition liens securing the Prepetition Loan Claims or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of such Consenting Senior Lenders' Prepetition Loan Claims or asserting any other Cause of Action against such Consenting Senior Lender, or with respect or relating to such Prepetition Loan Claims or the prepetition liens securing such Prepetition Loan Claims;

(o) (i) the occurrence of a termination event under or the maturity date of the DIP Documents, (ii) the termination or modification of any of the DIP Orders in a manner that is inconsistent with the Plan or the DIP Credit Agreement; or (iii) the termination or modification of any order or agreement permitting the use of cash collateral in the Chapter 11 Cases or the CCAA Proceeding, in each case, without the consent of the applicable Required Consenting Senior Lenders;

(p) any Debtor loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(q) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Senior Lenders under the Plan, the Consenting Senior Lenders and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 13.01(q); *provided*, further, that nothing contained in this Section 13.01(q) shall be deemed to modify or extend any applicable Milestones;

(r) the CCAA Court enters an order denying recognition of the Confirmation Order, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of recognition of the Confirmation Order (i) is due to a technical infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Senior Lenders under the Plan, the Consenting Senior Lenders and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Consenting Senior Lender may terminate this Agreement pursuant to this Section 13.01(r); *provided*, further, that nothing contained in this Section 13.01(r) shall be deemed to modify or extend any applicable Milestones;

(s) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of material assets, acquisition of material assets, or similar transaction, pays any dividends, or incurs any indebtedness for borrowed money, in each case other than (i) the Restructuring Transactions (including the incurrence of the DIP Loans); (ii) transactions that are permitted by the DIP Documents; (iii) transactions in the ordinary course of business; or (iv) with the prior consent of the Required Consenting Senior Lenders;

(t) any of the Company Parties enters into a material executory contract, lease, any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, in each case other than (i) with the prior written consent of the Required Consenting Senior Lenders or (ii) any such agreements in the ordinary course of business;

(u) the failure of the Company Parties to pay Ad Hoc Group Fees and Expenses as and when due;

(v) the entry of an order by the Bankruptcy Court or the CCAA Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Senior Lenders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code,

(ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases or the CCAA Proceeding of a Debtor, (iii) rejecting this Agreement; or (iv) dismissing one or more of the Chapter 11 Cases or the CCAA Proceeding; or

(w) any Company Party consents to the standing of any party to assert any cause of action or bring a motion, application, adversary proceeding, or other action or proceeding on behalf of a Debtor challenging the extent, validity, priority and amount of such Consenting Senior Lenders' Prepetition Loan Claims.

13.02. Required Consenting Junior Lender Termination Events. The Required Consenting Junior Lenders may terminate this Agreement solely as to the Consenting Junior Lenders by the delivery to the Company Parties and the other Consenting Stakeholders of a written notice in accordance with Section 15.10 hereof, upon the occurrence and continuation of any of the following events (the "Required Consenting Junior Lender Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting Stakeholder of any of the representations, warranties, or covenants of such Company Party or such Consenting Stakeholder, as applicable, set forth in this Agreement that materially and adversely affects the terminating Consenting Junior Lender(s) and has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the Required Consenting Junior Lenders transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by a Consenting Junior Lender that is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents that does not comply with the Consenting Junior Lenders' Consent Right, which has not been cured within one Business Day;

(c) (i) any Company Party publicly announces its intention to support a plan of reorganization that does not comply with the Consenting Junior Lenders' Consent Right, (ii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal that does not comply with the Consenting Junior Lenders Consent Right, (iii) any Company Party provides a Fiduciary Out Notice to the Consenting Junior Lenders' Advisor, or (iv) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or public announcement of its intent to pursue, an Alternative Transaction Proposal, in each case that does not comply with the Consenting Junior Lenders' Consent Right;

(d) the issuance by any governmental authority, including the Bankruptcy Court, CCAA Court, any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Required Consenting Junior Lenders' Prepetition Loan Claims, declares any portion of such Prepetition Loan Claims or any liens or collateral securing the Prepetition Loan Claims invalid, unenforceable, or otherwise contesting the perfection or priority

thereof, or (z) with respect to the Required Consenting Junior Lenders' Prepetition Loan Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of the Prepetition Loan Claims, and (ii) remains in effect for ten Business Days after the Required Consenting Junior Lenders transmit a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, this termination right shall not apply to or be exercised by any Consenting Junior Lender that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) a Final Order is entered by the Bankruptcy Court or the CCAA Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding, in each case, authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(f) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Junior Lenders under the Plan, the Consenting Junior Lenders, the Company Parties and the other Consenting Stakeholders shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then the Consenting Junior Lenders may not terminate this Agreement pursuant to this Section 13.02(f); or

(g) the entry of an order by the Bankruptcy Court or the CCAA Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Senior Lenders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases or the CCAA Proceeding of a Debtor, (iii) rejecting this Agreement; or (iv) dismissing one or more of the Chapter 11 Cases or the CCAA Proceeding.

13.03. Consenting ABL Lender Termination Events. The Consenting ABL Lender may terminate this Agreement solely as to the Consenting ABL Lender by the delivery to the Company Parties and the other Consenting Stakeholders of a written notice in accordance with Section 15.10 hereof, upon the occurrence and continuation of any of the following events (the "Consenting ABL Lender Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting Stakeholder of any of the representations, warranties, or covenants of such Company Party or such Consenting Stakeholder, as applicable, set forth in this Agreement that materially and adversely affects the Consenting ABL Lender and has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the Consenting ABL Lender transmits a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to

any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by the Consenting ABL Lender if it is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents that does not comply with the Consenting ABL Lender's Consent Right, which has not been cured within one Business Day;

(c) (i) any Company Party publicly announces its intention to support a plan of reorganization that does not comply with the Consenting ABL Lender's Consent Right, (ii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal that does not comply with the Consenting ABL Lender's Consent Right, (iii) any Company Party provides a Fiduciary Out Notice to the Consenting ABL Lender's Advisors, or (iv) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or public announcement of its intent to pursue, an Alternative Transaction Proposal, in each case that does not comply with the Consenting ABL Lenders' Consent Right;

(d) any Company Party files any motion, pleading, or related document with the Bankruptcy Court or the CCAA Court that does not comply with the Consenting ABL Lender's Consent Right, and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with this Agreement;

(e) the Bankruptcy Court grants relief that is inconsistent in any material respect with the Consenting ABL Lender's Consent Right, and such inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within seven Business Days after the date of such issuance; except if such relief is granted pursuant to a motion filed by the Consenting ABL Lender;

(f) the issuance by any governmental authority, including the Bankruptcy Court, CCAA Court, any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Consenting ABL Lender's ABL Loan Claims, declares any portion of such ABL Loan Claims or any liens or collateral securing the ABL Loan Claims invalid, unenforceable, or otherwise contesting the perfection or priority thereof, or (z) with respect to the ABL Loan Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of the ABL Loan Claims, and (ii) remains in effect for ten Business Days after the Consenting ABL Lender transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, this termination right shall not apply to or be exercised by any Consenting ABL Lender that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(g) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties or covenants that are materially inconsistent with this Agreement

(including the Plan), (ii) shall have been materially and adversely amended or modified, or (iii) shall have been withdrawn, in each case with respect to the foregoing clauses (i)-(iii), in a manner that is materially inconsistent with the Consenting ABL Lender's Consent Right and that has not been cured (if susceptible to cure) within five Business Days after the Consenting ABL Lender transmit a written notice in accordance with Section 15.10 hereof detailing any of the foregoing;

(h) if the Confirmation Order, the Initial Recognition Order or the Supplemental Order shall have been materially and adversely reversed, vacated or modified, without the prior written consent of the Consenting ABL Lender to the extent required pursuant to Section 3 hereof;

(i) if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated or permitted by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(j) a Final Order is entered by the Bankruptcy Court or the CCAA Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding, in each case, authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(k) a Consenting Stakeholder or a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the Prepetition Claims held by such Consenting ABL Lender or asserts any other Cause of Action against such Consenting ABL Lender, or with respect or relating to the ABL Loan Claims, the ABL Loan Credit Agreements or any Loan Document (as such term is defined in the ABL Loan Credit Agreements), or the prepetition liens securing the ABL Loan Claims or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of such Consenting ABL Lender's Prepetition Loan Claims or asserting any other Cause of Action against such Consenting ABL Lender, or with respect or relating to such ABL Loan Claims or the prepetition liens securing such ABL Loan Claims;

(l) any Debtor loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(m) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if

the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting ABL Lender under the Plan, the Consenting ABL Lender, the Company Parties and the other Consenting Stakeholders shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then the Consenting ABL Lender may not terminate this Agreement pursuant to this Section 13.03(m);

(n) the CCAA Court enters an order denying recognition of the Confirmation Order, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of recognition of the Confirmation Order (i) is due to a technical infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting ABL Lender under the Plan, the Consenting ABL Lender, the Company Parties and the other Consenting Stakeholders shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then the Consenting ABL Lender may not terminate this Agreement pursuant to this Section 13.03(n); or

(o) the entry of an order by the Bankruptcy Court or the CCAA Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Senior Lenders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases or the CCAA Proceeding of a Debtor, (iii) rejecting this Agreement; or (iv) dismissing one or more of the Chapter 11 Cases or the CCAA Proceeding.

13.04. Consenting Sponsor Termination Events. The Consenting Sponsor may terminate this Agreement solely as to the Consenting Sponsor by the delivery to the Company Parties and the other Consenting Stakeholders of a written notice in accordance with Section 15.10 hereof, upon the occurrence and continuation of any of the following events (the "Consenting Sponsor Termination Events" and, collectively with the Required Consenting Senior Lender Termination Events, the Required Consenting Junior Lender Termination Events, and the Consenting ABL Lender Termination Events, the "Consenting Stakeholder Termination Events"):

(a) the breach in any material respect by any of the other Parties of any of the representations, warranties, or covenants of such Company Party or such Consenting Stakeholder, as applicable, set forth in this Agreement that breaches the Consenting Sponsor Consent Right, which has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the Consenting Sponsor transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date;

(b) (i) any Company Party withdraws the Plan and indicates an intention to file a new plan or pursue a new transaction, (ii) any Company Party publicly announces its intention not to support the Plan and/or the Restructuring Transactions and indicates an intention to pursue a new

transaction, (iii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal, (iv) any Company Party provides a Fiduciary Out Notice and indicates an intention to file a plan or pursue a new transaction, or (v) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or public announcement of its intent to pursue, an Alternative Transaction Proposal, in each case with respect to the preceding clauses (i) through (v), solely to the extent such action does not comply with the Consenting Sponsor Consent Right; or

(c) any Company Party files any motion, pleading, or related document with the Bankruptcy Court that is inconsistent with the Consenting Sponsor Consent Right, and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with the Consenting Sponsor Consent Right.

13.05. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise provided below) upon prior written notice to all Parties in accordance with Section 15.10 hereof upon the occurrence and continuation of any of the following events (the "Company Termination Events" and together with any Consenting Stakeholder Termination Events, the "Termination Events"):

(a) the breach in any material respect by the Consenting Sponsor of any of the representations, warranties, or covenants of the Consenting Sponsor set forth in this Agreement which has not been cured (if susceptible to cure) before the earlier of (x) five Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such breach and (y) one calendar day prior to any proposed Plan Effective Date; *provided* that, in the case of a breach by the Consenting Sponsor according to the foregoing, the Company Parties may solely terminate this Agreement as to such Consenting Sponsor;

(b) the breach in any material respect by one or more of the Consenting Lenders of any of the representations, warranties, or covenants of the Consenting Lenders set forth in this Agreement which (x) has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date, and (y) (i) in the case of such a breach by a Consenting Priority Lien Lender, if, subsequent to such breach, non-breaching Consenting Priority Lien Lenders continue to hold more than two-thirds in aggregate principal amount of Priority Lien Claims, the Company Parties may only terminate this Agreement as to the breaching Parties and their Related Funds; and (ii) in the case of such a breach by the Consenting ABL Lender, the Company Parties shall only be permitted to terminate this Agreement solely as to the Consenting ABL Lenders;

(c) the Consenting Stakeholders entitled to vote on the Plan will have failed to timely vote their Company Claims in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; *provided*, that, this Company Termination Event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Company Claims to accept the Plan in amounts necessary for each

applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(d) the Required Consenting Senior Lenders give notice of termination of this Agreement pursuant to Section 13.01 hereof;

(e) the board of directors, member, or such similar governing body of any Company Party determines in good faith, based on the advice of outside counsel, and notifies counsel to the Consenting Stakeholders, that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law; *provided*, that the applicable Company Party provides a Fiduciary Out Notice to the Consenting Stakeholders' Advisors within two Business Days after the date of such determination;

(f) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Stakeholders under the Plan, the Consenting Stakeholders and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Company Party may terminate this Agreement pursuant to this 13.05(f); *provided*, further, that nothing contained in this 13.05(f) shall be deemed to modify or extend any applicable Milestones;

(g) the CCAA Court enters an order denying recognition of the Confirmation Order, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of recognition (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting Stakeholders under the Plan, the Consenting Stakeholders and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting Senior Lenders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Company Party may terminate this Agreement pursuant to this Section 13.05(g); *provided*, further, that nothing contained in this 13.05(g) shall be deemed to modify or extend any applicable Milestones;

(h) any Consenting Stakeholder files any motion, pleading, or related document with the Bankruptcy Court or the CCAA Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn ten Business Days of the Company receiving written notice in accordance with Section 15.10 of this Agreement that such motion, pleading, or related document is materially inconsistent with this Agreement; or

(i) the issuance by any governmental authority, including the Bankruptcy Court, the CCAA Court, or any regulatory authority or court of competent jurisdiction, of any Final Order that (i) enjoins the consummation of or renders illegal the Restructuring Transactions or any

material portion thereof, and (ii) remains in effect for thirty Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided*, *however*, this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

13.06. Termination Generally. No Party may terminate this Agreement based on an event caused by such Party's own failure to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions).

13.07. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Senior Lenders; (b) the Consenting ABL Lender; (c) the Required Consenting Junior Lenders; (d) the Consenting Sponsor; and (e) each Company Party.

13.08. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the occurrence of the Plan Effective Date.

13.09. Effect of Termination. Except as set forth in Section 15.19 hereof, upon the occurrence of a Termination Date as to a Party, in any capacity, and other than as set forth in Section 13.08 hereof upon an automatic termination of this Agreement, this Agreement shall be of no further force and effect as to such Party, in every capacity, and each Party and its Affiliates subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement, in all capacities and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action, and any releases with respect to such Party will be null and void and without further force or effect; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for breach of or non-performance of its obligations under this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; and (b) any obligations under this Agreement that expressly survive any such termination under this Agreement, including Section 15.19 hereof. Upon the occurrence of a Termination Date prior to the Plan Effective Date, any and all consents, directions, elections or ballots provided or tendered by the Parties subject to such termination with respect to the Restructuring Transactions, in each case before the Termination Date, shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise, and such votes or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek an order of a court of competent jurisdiction or consent from the Company Parties or any other applicable Party allowing such change); *provided*, further, that the Scheduling Order shall provide for such withdrawal or change without Bankruptcy Court approval notwithstanding any requirement in the Bankruptcy Rules requiring permission of the Bankruptcy Court for a Consenting Stakeholder to

change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company Parties and the other Parties shall consent to any attempt by such Consenting Stakeholder to change or withdraw (or cause to change or withdraw) such vote at such time. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (x) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (y) any right of any Consenting Stakeholder or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or other Consenting Stakeholder. Other than with respect to a termination pursuant to Section 13.05(e), no purported termination of this Agreement shall be effective under this Section 13.09 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. Nothing in this Section 13.09 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.05(e) hereof or any Consenting Stakeholder's right to terminate this Agreement in accordance with Section 13.01(c), Section 13.02(c), Section 13.03(c) or Section 13.04(b), as applicable.

13.10. The Company Parties acknowledge that after the Petition Date, the giving of notice of termination and the exercise of any rights under this Agreement by any Party shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding; *provided*, that nothing herein shall prejudice any Party's right to argue that the giving of notice of termination or the exercise of any remedies was not proper under the terms of this Agreement. The Company Parties, to the extent enforceable, waive any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code or any stay imposed by the CCAA Court in the CCAA Proceeding and expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code or the stay imposed by the CCAA Court in the CCAA Proceeding for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court or the CCAA Court, as applicable, determines that such relief is required.

**Section 14. *Amendments and Waivers*.**

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 14. Any consent required to be provided pursuant to this Section 14 may be delivered by email from counsel.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the following Parties: (i) the Required Consenting Senior Lenders; and (ii)(x) the Consenting Sponsor (solely with respect to any modification, amendment, waiver, or supplement that implicates the Consenting Sponsor Consent Right), (y) the Consenting Junior Lenders (solely with respect to any modification, amendment, waiver, or supplement that implicates the

Consenting Junior Lenders' Consent Right), and (z) the Consenting ABL Lender (solely with respect to any modification, amendment, waiver, or supplement that implicates the Consenting ABL Lender Consent Right); *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder as compared to the Company Claims/Interests held by other Consenting Stakeholders, then the consent of each such affected Consenting Stakeholder shall also be required to effectuate such modification, amendment, waiver, or supplement.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) Notwithstanding anything in this Agreement to the contrary, following the Plan Effective Date and the effective date of any other Definitive Document, any amendments, supplements, or modifications to such Definitive Document shall be in accordance with the terms of such Definitive Document and no longer be subject to the consent or approval rights set forth herein.

(e) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

**Section 15. *Miscellaneous.***

15.01. Acknowledgement.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan.

(b) Notwithstanding any other provision in this Agreement, this Agreement is not and shall not be deemed to be an offer with respect to any securities. Any such offer will be made only in compliance with all applicable securities Laws, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, signatures pages, and schedules attached hereto is expressly incorporated in, and made a part of, this Agreement, and all references to this Agreement shall include such exhibits, signature pages, and schedules.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters specified in this Agreement, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect to the subject matter of this Agreement, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES OF ANY SUCH CONTRACTS. Each Party to this Agreement agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the U.S. District Court for the Southern District of New York in New York City, New York or the state courts located therein, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of such court; (b) waives any objection to laying venue in any such action or proceeding in such court; and (c) waives any objection that such court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court, solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

15.06. TRIAL BY JURY WAIVER. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN ANY OF THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY DISPUTES RESOLVED IN COURT SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation of this Agreement, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement. The Company Parties and the Consenting Stakeholders were

each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09. Successors and Assigns; Third Parties. Subject to Section 9 hereof, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto (including, for the avoidance of doubt, the Consenting Sponsor Consent Right, the Consenting Junior Lenders' Consent Right, and the Consenting ABL Lender Consent Right) without the prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to (and does) bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. Unless as otherwise expressly stated or referred to herein, there are no third party beneficiaries under this Agreement. The rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity except as expressly permitted in this Agreement.

15.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

MLN TopCo Ltd.
4000 Innovation Drive,
Kanata, Ontario, Canada K2K 3K1
Attn: Gregory J. Hiscock, EVP Legal, General Counsel & Corporate Secretary
E-mail address: greg.hiscock@mitel.com

and

The Special Committee of Mitel TopCo:
Attn: Julian Nemirovsky and Andrew Kidd
E-mail address: jnemirovsky@longcastle.com
akidd@akiddconsulting.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, John T. Weber, Sean A. Mitchell
E-mail address: pbasta@paulweiss.com;
jweber@paulweiss.com;
smitchell@paulweiss.com

(b) if to a Consenting Senior Lender, to the notice address provided on such Consenting Senior Lender's signature page

with copies to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Damian S. Schaible, Adam L. Shpeen, Michael Pera, Kate Somers
E-mail address: damian.schaible@davispolk.com;
adam.shpeen@davispolk.com
michael.pera@davispolk.com
kate.somers@davispolk.com

(c) if to a Consenting Junior Lender, to the notice address provided on such Consenting Junior Lender's signature page

with copies to:

Selendy Gay PLLC
1290 Avenue of the Americas
New York, NY 10104
Attn: Jennifer Selendy, Kelley Cornish, and David Coon
E-mail address: jselendy@selendygay.com
kcornish@selendygay.com
dcoon@selendygay.com

(d) if to the Consenting ABL Lender, to the notice address provided on such Consenting ABL Lender's signature page

with copies to:

Riemer Braunstein LLP
Seven Times Square, Suite 2506
New York, NY 10036
Attn: Lon M Singer
E-mail address: lsinger@riemerlaw.com

and

Frost Brown Todd LLP
2101 Cedar Springs Road, Suite 900
Dallas, Texas 75201
Attn: Rebecca Matthews
E-mail address: rmatthews@fbtlaw.com

(e) if to the Consenting Sponsor, to the notice address provided on such Consenting Sponsor's signature page

with copies to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attn: Christopher Harris and George Klidonas
E-mail address: christopher.harris@lw.com
george.klidonas@lw.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11. Additional Commitments of the Consenting Senior Lenders. The Consenting Senior Lenders agree that they shall support the Company Parties continuing and honoring their obligations under the retention agreements entered into by certain Company Parties in February 2025 with members of the Company Parties' executive leadership team in connection with the Restructuring Transactions in the Chapter 11 Cases, any plan of reorganization approved by the Bankruptcy Court and implemented under the Bankruptcy Code, consummation of a comprehensive out-of-court restructuring transaction involving the Company Parties and/or their Affiliates, or the sale of substantially all of the assets of the Company Parties.

15.12. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby acknowledges for the benefit of the other Parties and their respective advisors that it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the securities that may be acquired by it pursuant to the transactions contemplated hereby and has had an opportunity to receive information from the Company Parties and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Each Consenting Stakeholder hereby further confirms for the benefit of the other Parties and their respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties and/or the Restructuring

Transactions, and without reliance on any statement of any other Party (or such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Company Parties set forth in this Agreement.

15.13. No Waiver and Inadmissibility. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, except as set forth in Section 13.08, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties fully reserve any and all of their rights, remedies, claims, and defenses. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce, or with regards to a breach of, its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.14. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of any court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

15.15. Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of (a) the Company Parties under this Agreement are, in all respects, joint and several, and (b) the Consenting Stakeholders under this Agreement are, in all respects, several and not joint.

15.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of this Agreement at Law or in equity shall be cumulative and not alternative. The exercise of any right, power, or remedy by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

15.18. Capacities of Consenting Stakeholders. Subject to the limitations set forth in footnote 2 of this Agreement, each Consenting Stakeholder has entered into this Agreement on account of all Company Claims/Interests that it holds or beneficially owns (directly or through discretionary accounts that it manages, advises, or subsidiary-advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

15.19. Survival. For the avoidance of doubt, the Parties acknowledge and agree that (x) Section 5.08(d) shall survive a termination of this Agreement pursuant to Section 13.08, and (y) Section 13.09 and Section 15 (except for Section 15.11), and any defined terms used in such Sections shall survive any termination of this Agreement, and such provisions shall continue in full force and effect in accordance with the terms hereof.

15.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or any applicable Consenting Stakeholder, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.21. Public Disclosure. The Company Parties shall deliver drafts to counsel to the Consenting Stakeholders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least two Business Days before making any such disclosure, and counsel to the Consenting Stakeholders shall be authorized to share such Public Disclosure with their respective clients. Any Public Disclosure shall be reasonably acceptable to the Required Consenting Stakeholders. Under no circumstances may any Party make any public disclosure of any kind that would disclose either: (i) the holdings of any Consenting Stakeholder (including on the signature pages of the Consenting Stakeholders, which shall not be publicly disclosed or filed) or (ii) the identity of any Consenting Stakeholder without the prior written consent of such Consenting Stakeholder or the order of a Bankruptcy Court or other court with competent jurisdiction; *provided*, *however*, notwithstanding the foregoing, the Company Parties shall not be required to keep confidential the aggregate Claims and Interests holdings of all Consenting Stakeholders, and each Consenting Stakeholder hereby consents to the disclosure of the execution of this Agreement by the Company Parties, and the terms hereof, in the Plan, the Disclosure Statement filed therewith, and any filings by the Company Parties with the Bankruptcy Court and the CCAA Court, or as otherwise required by applicable law or regulation, or the rules of any applicable stock exchange or regulatory body.

15.22. Relationship Among Parties.

(a) None of the Consenting Stakeholders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Company Parties or their Affiliates, or any of the Company Parties' or their Affiliates' creditors or other stakeholders and, other than as expressly set forth in this Agreement, there are no commitments among or between the Consenting Stakeholders. It is understood and agreed that any Consenting Stakeholder may trade in any debt or equity securities of the Company Parties without the consent of the Company Parties or any other Consenting Stakeholder, subject to applicable Laws, applicable provisions of the Prepetition Credit Agreements, and Section 9 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting Stakeholders or the Company Parties shall in any way affect or negate this understanding and agreement.

(b) The obligations of each Consenting Stakeholder are several and not joint with the obligations of any other Consenting Stakeholder. Nothing contained herein and no action taken by any Consenting Stakeholder shall be deemed to constitute the Consenting Stakeholders as a partnership, an association, a joint venture, or any other kind of group or entity, or create a presumption that the Consenting Stakeholders are in any way acting in concert. The decision of each Consenting Stakeholder to enter into this Agreement has been made by each such Consenting Stakeholder independently of any other Consenting Stakeholder.

(c) The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, voting or disposing of any securities of any of the Company Parties. The Consenting Stakeholders are not part of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended), with any other Party. For the avoidance of doubt, neither the existence of this Agreement, nor any action that may be taken by a Consenting Stakeholder pursuant to this Agreement, shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting Stakeholders are in any way acting in concert or as such a "group" within the meaning of Rule 13d-5(b)(1). All rights under this Agreement are separately granted to each Consenting Stakeholder by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Signatures Follow*]

**Company Parties' Signature Page to**
**the Restructuring Support Agreement**

**Mitel (Delaware), Inc.**
**Mitel Business Systems, Inc.**
**Mitel Cloud Services, Inc.**
**Mitel Communications Inc.**
**Mitel Deutschland GmbH**
**Mitel Europe Limited**
**Mitel Leasing, Inc.**
**Mitel Networks (International) Limited**
**Mitel Networks Holdings Limited**
**Mitel Networks Corporation**
**Mitel Networks Limited**
**Mitel Networks, Inc.**
**Mitel Technologies, Inc.**
**Mitel US Holdings, Inc.**
**MLN DE HoldCo GmbH**
**MLN TopCo Ltd.**
**MLN US HoldCo LLC**
**MLN US TopCo Inc.**
**MNC I Inc.**
**Unify Beteiligungsverwaltung GmbH & Co. KG**
**Unify Communications and Collaboration GmbH & Co. KG**
**Unify Enterprise Communications Ltd.**
**Unify Enterprise UK Holdings Ltd.**
**Unify Funding GmbH**
**Unify Holding UK 1 Limited**
**Unify Inc.**
**Unify International Verwaltung GmbH**
**Unify Software and Solutions GmbH & Co KG**
**Unify UK International Limited**

By: DocuSigned by: 402763BE363E4E5...
Name: Janine Yetter
Title: Authorized Officer

**[Signature Pages Intentionally Omitted]**

## Schedule 1

### Company Parties

The following entities shall constitute "Company Parties" under this Agreement

| Debtors | Non-Debtors |
|---|---|
| Mitel (Delaware), Inc. | Mitel Deutschland GmbH |
| Mitel Business Systems, Inc. | Mitel Networks Holdings Limited |
| Mitel Cloud Services, Inc. | Mitel Networks Limited |
| Mitel Communications Inc. | MLN DE HoldCo GmbH |
| Mitel Europe Limited | Unify Beteiligungsverwaltung GmbH & Co. KG |
| Mitel Leasing, Inc. | Unify Communications and Collaboration GmbH & Co. KG |
| Mitel Networks (International) Limited | Unify Enterprise Communications Ltd. |
| Mitel Networks Corporation | Unify Enterprise UK Holdings Ltd. |
| Mitel Networks, Inc. | Unify Funding GmbH |
| Mitel Technologies, Inc. | Unify Holding UK 1 Limited |
| Mitel US Holdings, Inc. | Unify International Verwaltung GmbH |
| MLN TopCo Ltd. | Unify Software and Solutions GmbH & Co KG |
| MLN US HoldCo LLC | Unify UK International Limited |
| MLN US TopCo Inc. | |
| MNC I Inc. | |
| Unify Inc. | |

## Schedule 2

### Milestones

The Restructuring Transactions shall be implemented in accordance with the following milestones (the "Milestones"), each of which shall be extended only with the express prior written consent (email being sufficient) of the Required Consenting Senior Lenders:

1. The Debtors shall launch solicitation of creditor acceptance of the Plan by no later than March 9, 2025;

2. The Petition Date shall take place on or before March 9, 2025;

3. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion and the DIP Motion;

4. As soon as practicable after the Petition Date, but in any event no later than one Business Day thereafter, the applicable Company Parties, the Consenting Sponsor, the Consenting Senior Lenders, and the Consenting Junior Lenders shall have jointly satisfied the commitments set forth in Section 5.07 hereof;

5. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim DIP Order;

6. As soon as practicable after the entry of the Interim DIP Order, but in any event no later than ten days thereafter, the CCAA Court shall enter the Initial Recognition Order, Supplemental Order, and Interim DIP Recognition Order;

7. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final DIP Order;

8. As soon as practicable after the entry of the Final DIP Order, but in any event no later than ten days thereafter, the CCAA Court shall enter the Final DIP Recognition Order;

9. No later than 45 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order;

10. As soon as practicable after the entry of the Confirmation Order, but in any event no later than ten days thereafter, the CCAA Court shall enter the Confirmation Recognition Order; and

11. As soon as practicable after entry of the Confirmation Order, but in any event no later than 30 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided* that this Milestone may be extended by the Debtors (with the consent of the Required Consenting Senior Lenders) up to 30 days if the purpose of such extension is solely to obtain regulatory approvals.

# Exhibit A

## Plan of Reorganization

**[Omitted]**

# Exhibit B

## Form of Joinder

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 9, 2025 (the "Agreement")[1] by and among MLN TopCo, Ltd., the other Company Parties, and the Consenting Stakeholders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting Priority Lien Lender, a Consenting Second Lien Lender, a Consenting Third Lien Lender, a Consenting ABL Lender, a Consenting Legacy Senior Lender, a Consenting Legacy Junior Lender, or a Consenting Sponsor, and shall be deemed a "Consenting Stakeholder" and a "Party" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of this Form of Joinder and any further date specified in the Agreement.

The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Joinder shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

**[JOINDER PARTY]**

_____
Name:
Title:

Address:

E-mail address(es):

| ***Aggregate Amounts Beneficially Owned or Managed on Account of:*** | |
|---|---|
| Non-Swiss ABL Loan Claims | |
| Swiss ABL Loan Claims | |
| Priority Lien Claims | |
| Second Lien Term Loan Claims | |
| Third Lien Term Loan Claims | |
| Legacy Senior Term Loan Claims | |
| Legacy Junior Term Loan Claims | |
| Interests in Mitel TopCo | |

# Exhibit C

## Form of Transfer Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 9, 2025 (the "Agreement")[1] by and among MLN TopCo Ltd., the other Company Parties, and the Consenting Stakeholders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting Priority Lien Lender, a Consenting Second Lien Lender, a Consenting Third Lien Lender, a Consenting ABL Lender, a Consenting Legacy Senior Lender, a Consenting Legacy Junior Lender, or a Consenting Sponsor, as applicable, and shall be deemed a "Consenting Stakeholder" and a "Party" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

The Transferee shall deliver an executed copy of this Transfer Agreement and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

**[TRANSFEREE]**

_____
Name:
Title:

Address:

E-mail address(es):

| ***Aggregate Amounts Beneficially Owned or Managed on Account of:*** | |
|---|---|
| Non-Swiss ABL Loan Claims | |
| Swiss ABL Loan Claims | |
| Priority Lien Claims | |
| Second Lien Term Loan Claims | |
| Third Lien Term Loan Claims | |
| Legacy Senior Term Loan Claims | |
| Legacy Junior Term Loan Claims | |
| Interests in Mitel TopCo | |

# Exhibit D-1

## Participating Tranche A-1 Lenders Assignment Terms

By electing to provide its pro rata share of Tranche A-1 Term Loans, each Participating Tranche A-1 Lender (each, an "A-1 Purchaser") agrees to enter a trade with the Fronting Lender to purchase its ratable share of Tranche A-1 Term Loans for the Purchase Price and with the following additional terms of trade:

All interest and regularly accruing fees accrued prior to, but excluding, the Settlement Date (including, for the avoidance of doubt, interest accruing in-kind) shall be for the account of the Fronting Lender, and all interest and regularly accruing fees accrued from and after the Settlement Date shall be for the account of the respective A-1 Purchaser. Any non-accruing fees and upfront premiums received by the Fronting Lender shall be for the account of the relevant A-1 Purchaser.

If any party hereto mistakenly receives any interest or fees for which the other party is entitled pursuant to the provisions hereof, such party shall promptly pay such amount to the other party upon notice thereof.

The "Purchase Price" shall mean an amount equal to, with respect to each A-1 Purchaser, 100% of the original principal amount of such A-1 Purchaser's respective share of the principal amount fronted by the Fronting Lender *plus*, if applicable, accrued interest payable in kind up to, but excluding, the Settlement Date. For the avoidance of doubt, the Purchase Price shall not include non-accruing fees and premiums received by the Fronting Lender for the account of the relevant A-1 Purchaser.

The "Settlement Date" shall mean the date that the applicable A-1 Purchaser's respective share of fronted Exit Term Loans Tranche A-1 are acquired by such A-1 Purchaser and the Assignment and Assumption (or similar agreement) is made effective by payment of the Purchase Price by such A-1 Purchaser to the Fronting Lender.

The "Trade Date" shall mean the date that is three (3) Business Days following the Closing Date (as defined in the Exit Term Loan Facility Credit Agreement), unless otherwise agreed by the Fronting Lender and such A-1 Purchaser in writing (email being sufficient).

"Business Day" for purposes of this Exhibit D-1 means any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

# Exhibit D-2

## Joining New Money Lenders Assignment Terms

By electing to provide up to its pro rata share of DIP New Money Term Loans and/or New Money Tranche A-2 Term Loans (or such other share as otherwise agreed with the consent of the majority of the Backstop Parties), each Joining New Money Lender (each, a "Purchaser") agrees to enter a trade with the Fronting Lender to purchase its ratable share of DIP New Money Term Loans and/or the New Money Tranche A-2 Term Loans, in each case for the Purchase Price and with the following additional terms of trade:

All interest and regularly accruing fees accrued prior to, but excluding, the Settlement Date (including, for the avoidance of doubt, interest accruing in-kind) shall be for the account of the Fronting Lender, and all interest and regularly accruing fees accrued from and after the Settlement Date shall be for the account of the respective Purchaser. Any non-accruing fees and upfront premiums received by the Fronting Lender shall be for the account of the relevant Purchaser.

If any party hereto mistakenly receives any interest or fees for which the other party is entitled pursuant to the provisions hereof, such party shall promptly pay such amount to the other party upon notice thereof.

The "Purchase Price" shall mean an amount equal to, with respect to each Purchaser, 100% of the original principal amount of such Purchaser's respective share of the principal amount fronted by the Fronting Lender *plus*, if applicable, accrued interest payable in kind up to, but excluding, the Settlement Date. For the avoidance of doubt, the Purchase Price shall not include non-accruing fees and premiums received by the Fronting Lender for the account of the relevant Purchaser.

The "Settlement Date" shall mean the date that the applicable Purchaser's respective share of fronted DIP New Money Term Loans and/or New Money Tranche A-2 Term Loans are acquired by such Purchaser and the Assignment and Assumption (or similar agreement) is made effective by payment of the Purchase Price by such Purchaser to the Fronting Lender. For the avoidance of doubt, the assignments of DIP New Money Term Loans and New Money Tranche A-2 Term Loans may have different Settlement Dates.

The "Trade Date" shall mean (a) in the case of assignments of DIP New Money Term Loans, the date that is three (3) Business Days following the New Money Election Date and (b) in the case of New Money Tranche A-2 Term Loans, three (3) Business Days following the Closing Date (as defined in the Exit Term Loan Facility Credit Agreement), in each case unless otherwise agreed by the Fronting Lender and such Purchaser in writing (email being sufficient).

"Business Day" for purposes of this Exhibit D-2 means any day that is not a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

# Exhibit E

## DIP Subordination Agreement

# DIP NON-DEBTOR SUBORDINATION AGREEMENT

among

ACQUIOM AGENCY SERVICES LLC,
as Co-Senior Agent,

SEAPORT LOAN PRODUCTS LLC,
as Co-Senior Agent,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Priority Lien Administrative Agent,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Second Lien Administrative Agent,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Third Lien Administrative Agent,

MLN US HOLDCO, LLC,
a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code as Borrower

MLN TOPCO, LTD.,

MITEL NETWORKS (INTERNATIONAL) LIMITED,

MLN US TOPCO, INC.,

and

Certain Subsidiaries of Mitel Networks (International) Limited Party Hereto

dated as of March [●], 2025

DIP NON-DEBTOR SUBORDINATION AGREEMENT dated as of March [●], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among; (i) Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents under, and Acquiom Agency Services LLC as the collateral agent under, the Senior Credit Agreement (as defined below) (collectively in such capacity and together with its successors in such capacity, the "**Co-Senior Agents**", and individually or collectively as the context may require, a "**Co-Senior Agent**"); (ii) Wilmington Savings Fund Society, FSB ("**WSFS**"), as successor administrative agent and collateral agent under the Priority Lien Credit Agreement (as defined below) (in such capacities and together with its successors in such capacity, the "**Priority Lien Agent**"); (iii) WSFS, as successor administrative agent and collateral agent under the Second Lien Credit Agreement (as defined below) (in such capacities and together with its successors in such capacity, the "**Second Lien Agent**"); (iv) WSFS, as successor administrative agent and collateral agent under the Third Lien Credit Agreement (as defined below) (in such capacities and together with its successors in such capacity, the "**Third Lien Agent**" and, together with the Priority Lien Agent and Second Lien Agent, collectively, the "**Junior Agent**"); (v) MLN TopCo, Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability registration number 335740 and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands ("**Holdings**"); (vi) Mitel Networks (International) Limited, a private limited company incorporated under the laws of England and Wales with company number 11494540 and having its registered address at 12th Floor (South) Dashwood House, 69 Old Broad Street, London, United Kingdom, EC2M 1QS ("**Intermediate Holdings**"); (vii) MLN US TopCo, Inc., a Delaware Corporation ("**U.S. Holdings**" and, together with Holdings and Intermediate Holdings, the "**Holding Companies**"); (viii) MLN US HoldCo, LLC, a Delaware limited liability company (the "**Borrower**"); and (ix) the certain Subsidiaries of Intermediate Holdings signatory hereto, including the Non-Debtor DIP Loan Parties (as defined below) listed on Exhibit B hereto.

Pursuant to the RSA (as defined below), and as a material inducement for the Senior Lenders to provide the Senior Credit Facility, (i) the Priority Lien Agent was directed by the "Required Lenders" under and as defined in the Priority Lien Credit Agreement, (ii) the Second Lien Agent was directed by the "Required Lenders" under the Second Lien Credit Agreement, and (iii) the Third Lien Agent was directed by the "Required Lenders" under the Third Lien Credit Agreement, to enter into this Agreement collectively in their capacity as "Junior Agent" and agree to the terms hereof on behalf of themselves and each Junior Secured Party.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Co-Senior Agent (for itself and on behalf of the Senior Secured Parties) and the Junior Agent (for itself and on behalf of the Junior Secured Parties) agree as follows:

## ARTICLE I

## Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Credit Agreement as in effect

on the date hereof or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Agents**" means, individually or collectively, as the context may require, the Co-Senior Agents and the Junior Agent.

"**Agreement**" has the meaning assigned to such term in the preamble hereto.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended or any successor statute.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas, or any appellate court having jurisdiction over the Cases from time to time.

"**Bankruptcy Law**" shall mean any of the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the *Companies Act 2006* (United Kingdom), the *Enterprise Act 2002* (United Kingdom), and the *Insolvency Act 1986* (United Kingdom), each as now and hereafter in effect, any successors to such statutes and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America, Canada, Germany, the United Kingdom or other applicable jurisdictions from time to time in effect.

"**Borrower**" has the meaning assigned to such term in the preamble hereto.

"**Cases**" means the voluntary petitions filed by Borrower and the other Debtors with the Bankruptcy Court commenting their respective cases that are pending under chapter 11 of the Bankruptcy Code.

**"Co-Senior Agent**" has the meaning assigned to such term in the preamble hereto.

"**Collateral Documents**" means, individually or collectively, as the context may require, the Senior Collateral Documents and the Junior Collateral Documents.

"**Court Appointed Official**" shall mean a trustee, monitor, receiver, interim receiver, receiver and manager, administrative receiver, administrator, compulsory manager, liquidator, provisional liquidator, custodian or other official with similar powers appointed by a Bankruptcy Court or otherwise pursuant to any applicable Bankruptcy Law.

"**Debt Documents**" means the Senior Debt Documents and the Junior Debt Documents.

"**Debt Obligations**" means, individually or collectively, as the context may require, the Senior Obligations and the Junior Obligations.

"**Debtor**" shall have the meaning assigned to such term in the DIP Order.

"**DIP Order**" means (i) from and after the Interim Order Entry Date until immediately prior to the Final Order Entry Date, the Interim Order and (ii) from and after the Final Order Entry Date, the Final Order.

"**Discharge of Senior Obligations**" means notwithstanding any discharge of the Senior Obligations under any Debtor Relief Laws or in connection with any Insolvency or Liquidation Proceeding:

(a) the indefeasible payment in full in cash of all Senior Obligations (other than any indemnification or expense reimbursement obligations that, by the terms of any Senior Debt Document, expressly survive termination of such Senior Debt Document (and have not been and are not purported to have been discharged or canceled in connection with any Insolvency or Liquidation Proceeding), and for which no claim or demand for payment, whether oral or written, has been made at such time; *provided* that the Senior Secured Parties may, in their reasonable discretion, request the posting of cash collateral for any possible future indemnification or expense reimbursement obligations that, by the terms of any Senior Debt Document, expressly survive termination of such Senior Debt Document); and

(b) termination or expiration of all commitments, if any, to extend credit that would constitute Senior Obligations.

"**Final Order**" means an order of the Bankruptcy Court (and as to which no stay has been entered) authorizing and approving on a final basis, among other things, this Agreement and the Senior Debt Documents and the transactions contemplated hereby and thereby in the form of the Interim Order (with only such modifications thereto as are necessary to convert the Interim Order to a final order and such other modifications as are permitted pursuant to the Senior Credit Agreement) (as the same may be amended, supplemented, or modified from time to time after entry thereof).

"**Final Order Entry Date**" means the date on which the Final Order is entered by the Bankruptcy Court.

"**Holding Companies**" has the meaning assigned to such term in the preamble hereto.

"**Holdings**" has the meaning assigned to such term in the preamble hereto.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against any Non-Debtor DIP Loan Party under any Bankruptcy Law, any scheme of arrangement, any other proceeding for the reorganization, recapitalization or adjustment or marshaling of the assets or liabilities of such Non-Debtor DIP Loan Party, any receivership or assignment for the benefit of creditors relating to such Non-Debtor DIP Loan Party or any similar case or proceeding relative to such Non-Debtor DIP Loan Party or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshaling of assets or liabilities or other winding up of or relating to any Non-Debtor DIP Loan Party, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any conservatorship, examinership, judicial management, moratorium, rearrangement or any other proceeding of any type or nature in which substantially all claims of creditors of any Non-Debtor DIP Loan Party are determined and any payment or distribution is or may be made on account of such claims.

"**Interim Order**" means an order of the Bankruptcy Court, in the form set forth in Exhibit A, authorizing on an interim basis, among other things, this Agreement, the Senior Debt Documents and the transactions contemplated hereby and thereby (as amended, modified or supplemented from time to time).

"**Interim Order Entry Date**" means date on which the Interim Order is entered by the Bankruptcy Court.

"**Intermediate Holdings**" has the meaning assigned to such term in the preamble hereto.

"**Junior Agent**" has the meaning assigned to such term in the preamble hereto.

"**Junior Collateral Documents**" means the Junior Credit Agreement Security Documents, any applicable intercreditor agreement, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Borrower or the other Loan Parties as defined in each of the Junior Credit Agreements for purposes of providing collateral security for any Junior Obligation.

"**Junior Credit Agreements**" means the Priority Lien Credit Agreement, the Priority Lien Incremental Assumption Agreement, the Second Lien Credit Agreement, the Third Lien Credit Agreement, and the Third Lien Incremental Assumption Agreement.

"**Junior Credit Agreement Security Documents**" means, collectively, the "Security Documents" as defined in each of the Junior Credit Agreements.

"**Junior Debt Documents**" means the Junior Credit Agreements, Junior Credit Agreement Security Documents and the other "Loan Documents" as defined in each of the Junior Credit Agreements.

"**Junior Obligations**" means, collectively, "Obligations" as defined in each of the Junior Credit Agreements.

"**Junior Secured Parties**" means the Priority Lien Secured Parties, Second Lien Secured Parties and Third Lien Secured Parties.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Debtor DIP Loan Party**" means the entities listed on Exhibit B, which entities are "Guarantors" under and as defined in the Senior Credit Agreement, and any other non-Debtor entities that become "Guarantors" under and as defined in the Senior Credit Agreement after the date hereof.

"**Person**" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Priority Lien Agent**" has the meaning assigned to such term in the preamble hereto.

"**Priority Lien Credit Agreement**" means that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, the Priority Lien Incremental Assumption Agreement, and as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among Holdings, Intermediate Holdings, U.S. Holdings, Borrower, WSFS, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"**Priority Lien Incremental Assumption Agreement**" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of November 18, 2022, by and among Holdings, Intermediate Holdings, U.S. Holdings, Borrower, WSFS, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"**Priority Lien Secured Parties**" means the "Secured Parties" as defined in the Priority Lien Credit Agreement.

"**RSA**" means that certain Restructuring Support Agreement, dated as of March 9, 2025, by and among the Company Parties and the Consenting Stakeholders (each as defined therein), including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

"**Second Lien Agent**" has the meaning assigned to such term in the preamble hereto.

"**Second Lien Credit Agreement**" means that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, and as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among Holdings, Intermediate Holdings, U.S. Holdings, Borrower, WSFS, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"**Second Lien Secured Parties**" means the "Secured Parties" as defined in the Second Lien Credit Agreement.

"**Secured Parties**" means, individually or collectively, as the context may require, the Senior Secured Parties and the Junior Secured Parties.

"**Senior Collateral Documents**" means the Senior Credit Agreement Security Documents, any applicable intercreditor agreement, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Borrower or the other Loan Parties as defined in the Senior Credit Agreement for purposes of providing collateral security for any Senior Obligation.

"**Senior Credit Agreement**" means that certain Debtor-in-Possession Term Loan Credit Agreement dated as of March [•], 2025, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among the Borrower, Holdings, Intermediate Holdings, U.S. Holdings, the Senior Lenders and the Co-Senior Agent.

"**Senior Credit Agreement Security Documents**" means the Senior Credit Agreement and the "Security Documents" as defined in the Senior Credit Agreement.

"**Senior Credit Facility**" means the term loan facilities under the Senior Credit Agreement.

"**Senior Debt Documents**" means the Senior Credit Agreement, the Senior Credit Agreement Security Documents and the other "Loan Documents" as defined in the Senior Credit Agreement.

"**Senior Lenders**" means the lenders from time to time party to the Senior Credit Agreement.

"**Senior Obligations**" means the "Obligations" as defined in the Senior Credit Agreement. For the avoidance of doubt, "Senior Obligations" shall include any post-petition interest (including at the applicable default rate), whether or not such post-petition interest is permissible under applicable Bankruptcy Law.

"**Senior Secured Parties**" means the "Secured Parties" as defined in the Senior Credit Agreement.

"**Subsidiary**" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held, or (b) that is, at the time any determination is made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Third Lien Agent**" has the meaning assigned to such term in the preamble hereto.

"**Third Lien Credit Agreement**" means that certain *Third Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, the Third Lien Incremental Assumption Agreement, and as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among Holdings, Intermediate Holdings, U.S. Holdings, Borrower, WSFS, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"**Third Lien Incremental Assumption Agreement**" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified

from time to time) dated as of March 9, 2023, by and among Holdings, Intermediate Holdings, U.S. Holdings, Borrower, WSFS, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

"**Third Lien Secured Parties**" means the "Secured Parties" as defined in the Third Lien Credit Agreement.

"**Uniform Commercial Code**" or "**UCC**" means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**U.S. Holdings**" has the meaning assigned to such term in the preamble hereto.

"**WSFS**" has the meaning assigned to such term in the preamble hereto.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, restated, amended and restated, supplemented or otherwise modified, in each case in a manner not prohibited by this Agreement, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

SECTION 1.03. DIP Order. The relative priorities between the Senior Obligations and the Junior Obligations and the rights between the Senior Secured Parties and the Junior Secured Parties described herein (including with respect to the Non-Debtor DIP Loan Parties) shall be in addition to and not in lieu of the relative priorities and rights described in the DIP Order. In the event of any conflict between the terms of this Agreement and the DIP Order, the terms of the DIP Order shall control.

## ARTICLE II

## Payment Subordination

SECTION 2.01. Subordination. So long as the Discharge of Senior Obligations has not occurred, the Junior Agent hereby agrees, on behalf of itself and the Junior Secured Parties, that (i) the Junior Obligations owed to the Junior Agent or the Junior Secured

Parties by any Non-Debtor DIP Loan Party are subordinate and junior in right of payment to the Senior Obligations, and (ii) the Junior Secured Parties shall not exercise any rights or remedies with respect to the Non-Debtor DIP Loan Parties (including with respect to any property of the Non-Debtor DIP Loan Parties) on account of the Junior Obligations prior to the Discharge of Senior Obligations. Each holder of Senior Obligations, whether now outstanding or hereafter arising shall be deemed to have acquired Senior Obligations in reliance upon the provisions contained herein.

SECTION 2.02. Turnover. In the event that any payment by, or distribution of the assets of, any Non-Debtor DIP Loan Party of any kind or character, whether in cash, property or securities or otherwise, and whether directly or otherwise (including in any Insolvency or Liquidation Proceeding), shall be received by or on behalf of the Junior Agent or any Junior Secured Party at a time prior to the Discharge of Senior Obligations, such payment or distribution shall be held in trust for the benefit of, and shall be paid over to, the Co-Senior Agents for the benefit of the Senior Secured Parties until the Discharge of Senior Obligations has occurred.

SECTION 2.03. Subrogation. With respect to the value of any payments or distributions in cash, property, securities or other assets that the Junior Agent or the other Junior Secured Parties receives pursuant to any Junior Debt Document and pays over to any of the Co-Senior Agents or the other Senior Secured Parties under the terms of this Agreement, such Junior Secured Parties and the Junior Agent shall be subrogated to the rights of such Co-Senior Agent and Senior Secured Parties with respect to such payments or distributions, and the Junior Agent, on behalf of itself and each Junior Secured Party, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

## ARTICLE III

## Enforcement

SECTION 3.01. Actions upon Breach. Should the Junior Agent or any Junior Secured Party in any way take, attempt to take or threaten to take any action in contravention of this Agreement or fail to take any action required by this Agreement or the DIP Order (in each case other than with the consent of the Required Lenders (as defined in the Senior Credit Agreement)), the Co-Senior Agents or other Senior Secured Party may obtain relief against the Junior Agent or such Junior Secured Party by injunction, specific performance or other appropriate equitable relief. The Junior Agent, on behalf of itself and each Junior Secured Party, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Junior Agent or any Junior Secured Party in violation of the immediately preceding sentence may at that time be difficult to ascertain and may be irreparable and waives any defense that the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Co-Senior Agents or any Senior Secured Party.

## ARTICLE IV

## Reliance; etc.

SECTION 4.01. Reliance. The consent by the Senior Secured Parties to all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to Holdings, Intermediate Holdings, the Borrower or any respective Subsidiary thereof have been given and made in reliance upon this Agreement. The Junior Agent, on behalf of itself and each Junior Secured Party, acknowledges that it and such Junior Secured Parties have, independently and without reliance on any Co-Senior Agent or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Debt Documents or this Agreement.

SECTION 4.02. No Warranties or Liability. The Junior Agent, on behalf of itself and each Junior Secured Party, acknowledges and agrees that neither any Co-Senior Agent nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Agent and the Junior Secured Parties have, except as otherwise provided in this Agreement or the DIP Order. Neither any Co-Senior Agent nor any other Senior Secured Party shall have any duty to the Junior Agent or Junior Secured Party to act, or refrain from acting in a manner that allows or results in, the occurrence or continuance of an event of default or default under any agreement with Holdings, Intermediate Holdings, the Borrower or any respective Subsidiary thereof (including the Junior Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Agents and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to the enforceability, validity, value or collectibility of any of the Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith or any other matter except as expressly set forth in this Agreement.

SECTION 4.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Agents and the Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Debt Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Debt Documents;

(c) the commencement of any Insolvency or Liquidation Proceeding; or

(d) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Non-Debtor DIP Loan Parties in respect of the Debt Obligations.

## ARTICLE V

## Miscellaneous

SECTION 5.01. Conflicts. Subject to Section 1.03, in the event of any conflict between the terms of this Agreement and (i) the Senior Debt Documents, the terms of the Senior Debt Documents shall control and (ii) the Junior Debt Documents, the terms of this Agreement shall control.

SECTION 5.02. Continuing Nature of this Agreement; Severability. This Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Agent or any Junior Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower or any Debtor or Non-Debtor DIP Loan Party constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding, any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the consent of a Non-Debtor DIP Loan Party or which directly affects any Non-Debtor DIP Loan Party, with the consent of such Non-Debtor DIP Loan Party).

SECTION 5.04. Information Concerning Financial Condition of the Borrower and the Subsidiaries. The Agents and the Secured Parties shall be responsible for keeping themselves informed of (a) the financial condition of any Holding Company, the Borrower and any of their respective Subsidiaries and all endorsers and/or guarantors of the Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Debt Obligations. None of the Agents or the Secured Parties shall have any duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Agent or Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation to (i) make, and no Agent or Secured Party shall make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 5.05. Application of Payments. Except as otherwise provided herein, the Agents and Secured Parties acknowledge and agree that all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents and the DIP Order. Except as otherwise provided herein, the Junior Agent, on behalf of itself and each Junior Secured Party, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 5.06. Consent to Jurisdiction; Waivers. The parties hereto irrevocably and unconditionally agree that they will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Secured Parties or the Agents, or any affiliate of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, the Bankruptcy Court and any appellate court from any thereof. The parties hereto consent to the jurisdiction of any state or federal court located in New York County, New York, and to the jurisdiction of the Bankruptcy Court, and consent that all service of process may be made by registered mail directed to such party as provided in Section 5.07 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.

SECTION 5.07. Notices. All notices to the Secured Parties permitted or required under this Agreement may be sent to the Agents for such Secured Parties as provided in the applicable Debt Documents. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, any party may designate a notice address in a written notice to all of the other parties.

SECTION 5.08. Further Assurances. Each Co-Senior Agent, on behalf of itself and each Senior Secured Party, and the Junior Agent, on behalf of itself and each Junior Secured Party, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of this Agreement.

SECTION 5.09. Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 5.10. Binding on Successors and Assigns. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, the Agents, the Secured Parties, the holders of Debt Obligations, the Holding Companies, the Borrower, the respective Subsidiaries of any Holding Company or the Borrower party hereto and their respective permitted successors and assigns. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 5.11. Specific Performance. Any Co-Senior Agent may demand specific performance of this Agreement by the Junior Agent and Junior Secured Parties. The Junior Agent, on behalf of itself and each Junior Secured Party, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Co-Senior Agent.

SECTION 5.12. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 5.13. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or in portable document format (pdf), each of which shall be an original and all of which shall together constitute one and the same document.

SECTION 5.14. Officer's Certificate. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any officer's certificate delivered to it by any of the

Holding Companies, the Borrower or Non-Debtor DIP Loan Party, including as to whether any document, instrument or action is permitted by the Debt Documents, and the Holding Companies, the Borrower or the Non-Debtor DIP Loan Parties shall deliver to each Agent such officer's certificates as such Agent may reasonably request.

SECTION 5.15. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding.

SECTION 5.16. Co-Senior Agents.

(a) It is understood and agreed that the Co-Senior Agents are entering into this Agreement each in its capacity as co-administrative agent and Acquiom Agency Services LLC as collateral agent under the Senior Credit Agreement and the provisions of Article VIII of the Senior Credit Agreement applicable to the Co-Senior Agents each as co-administrative agent and Acquiom Agency Services LLC as collateral agent thereunder shall also apply to the Co-Senior Agents as a Co-Senior Agent hereunder.

(b) The Co-Senior Agents are entering into this Agreement pursuant to directions under the Senior Credit Agreement, and in doing so, the Co-Senior Agents shall not be responsible for evaluating the terms or sufficiency of this Agreement for any purpose and the provisions of the Senior Credit Agreement affording rights, privileges, protections, immunities and indemnities to the Co-Senior Agents as co-administrative agent or collateral agent, as applicable, thereunder, including the provisions of the Senior Credit Agreement applicable to the Co-Senior Agents as co-administrative agent or collateral agent, as applicable, thereunder shall also apply to the Co-Senior Agents as Co-Senior Agents hereunder.

SECTION 5.17. Junior Agents.

(a) It is understood and agreed that (a) WSFS is entering into this Agreement in its capacity as administrative agent and collateral agent under the Priority Credit Agreement and the provisions of Article VIII of the Priority Credit Agreement applicable to WSFS as administrative agent and collateral agent thereunder shall also apply to WSFS as a Priority Lien Agent hereunder; (b) WSFS is entering into this Agreement in its capacity as administrative agent and collateral agent under the Second Lien Credit Agreement, and the provisions of Article VIII of the Second Lien Credit Agreement applicable to the administrative agent and collateral agent thereunder shall also apply to it as Second Lien Agent hereunder; and (c) WSFS is entering into this Agreement in its capacity as administrative agent and collateral agent under the Third Lien Credit Agreement and the provisions of Article VIII of the Third Lien Credit Agreement applicable to WSFS as administrative agent and collateral agent thereunder shall also apply to WSFS as Third Lien Agent hereunder.

(b)

(i) WSFS is entering into this Agreement pursuant to directions under the Priority Lien Credit Agreement, and in doing so, WSFS shall not be responsible for evaluating the terms or sufficiency of this Agreement for any purpose and the provisions of

the Priority Lien Credit Agreement affording rights, privileges, protections, immunities and indemnities to WSFS as administrative agent or collateral agent thereunder, including the provisions of the Priority Lien Credit Agreement applicable to WSFS as administrative agent or collateral agent thereunder shall also apply to WSFS as Priority Lien Agent hereunder.

(ii) WSFS is entering into this Agreement pursuant to directions under the Second Lien Credit Agreement, and in doing so, WSFS shall not be responsible for evaluating the terms or sufficiency of this Agreement for any purpose and the provisions of the Second Lien Credit Agreement affording rights, privileges, protections, immunities and indemnities to WSFS as administrative agent or collateral agent thereunder, including the provisions of the Second Lien Credit Agreement applicable to WSFS as administrative agent or collateral agent thereunder shall also apply to WSFS as Second Lien Agent hereunder.

(iii) WSFS is entering into this Agreement pursuant to directions under the Third Lien Credit Agreement, and in doing so, WSFS shall not be responsible for evaluating the terms or sufficiency of this Agreement for any purpose and the provisions of the Third Lien Credit Agreement affording rights, privileges, protections, immunities and indemnities to WSFS as administrative agent or collateral agent thereunder, including the provisions of the Third Lien Credit Agreement applicable to WSFS as administrative agent or collateral agent thereunder shall also apply to WSFS as Third Lien Agent hereunder.

(c) The Secured Parties acknowledge that WSFS is acting as Priority Lien Agent, Second Lien Agent and Third Lien Agent, and each Secured Party hereby waives any right to make any objection or claim against WSFS (or any successor, related person or their counsel) based on any alleged conflict of interest or breach of duties arising from WSFS serving in such multiple capacities.

**[**Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**ACQUIOM AGENCY SERVICES LLC**
as Co-Senior Agent,

By: _____
Name:
Title:

**SEAPORT LOAN PRODUCTS LLC**
as Co-Senior Agent,

By: _____
Name:
Title:

**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Priority Lien Agent,

By: _____
Name:
Title:

**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Second Lien Agent,

By: _____
Name:
Title:

**WILMINGTON SAVINGS FUND SOCIETY, FSB**, as Third Lien Agent,

By: _____
Name:
Title:

MLN TOPCO LTD.

By: _____
Name:
Title:

MITEL NETWORKS (INTERNATIONAL) LIMITED

By: _____
Name:
Title:

MLN US TOPCO INC.

By: _____
Name:
Title:

MLN US HOLDCO LLC

By: _____
Name:
Title:

MLN US HOLDINGS, INC.

By: _____
Name:
Title:

MNC I Inc.

By: _____
Name:
Title:

MITEL (DELAWARE), INC.

By: _____
Name:
Title:

MITEL NETWORKS, INC.

By: _____
Name:
Title:

MITEL CLOUD SERVICES, INC.

By: _____
Name:
Title:

MITEL COMMUNICATIONS INC.

By: _____
Name:
Title:

MITEL BUSINESS SYSTEMS, INC.

By: _____
Name:
Title:

MITEL TECHNOLOGIES, INC.

By: _____
Name:
Title:

MITEL LEASING, INC.

By: _____
Name:
Title:

MITEL NETWORKS CORPORATION

By: _____
Name:
Title:

UNIFY INC. USA

By: _____
Name:
Title:

MITEL EUROPE LIMITED

By: _____
Name:
Title:

MLN DE HOLDCO GMBH

By: _____
Name:
Title:

MITEL DEUTSCHLAND GMBH

By: _____
Name:
Title:

UNIFY FUNDING GMBH GE

By: _____
Name:
Title:

UNIFY SOFTWARE AND SOLUTIONS GMBH & CO KG

By: _____
Name:
Title:

UNIFY COMMUNICATIONS AND COLLABORATION GMBH & CO. KG

By: _____
Name:
Title:

UNIFY INTERNATIONAL VERWALTUNG GMBH

By: _____
Name:
Title:

UNIFY BETEILIGUNGSVERWALTUNG GMBH & CO. KG

By: _____
Name:
Title:

MITEL NETWORKS LIMITED

By: _____
Name:
Title:

UNIFY HOLDING UK 1 LIMITED UK

By: _____
Name:
Title:

**Exhibit A**

Form of Interim Order

[*omitted*]

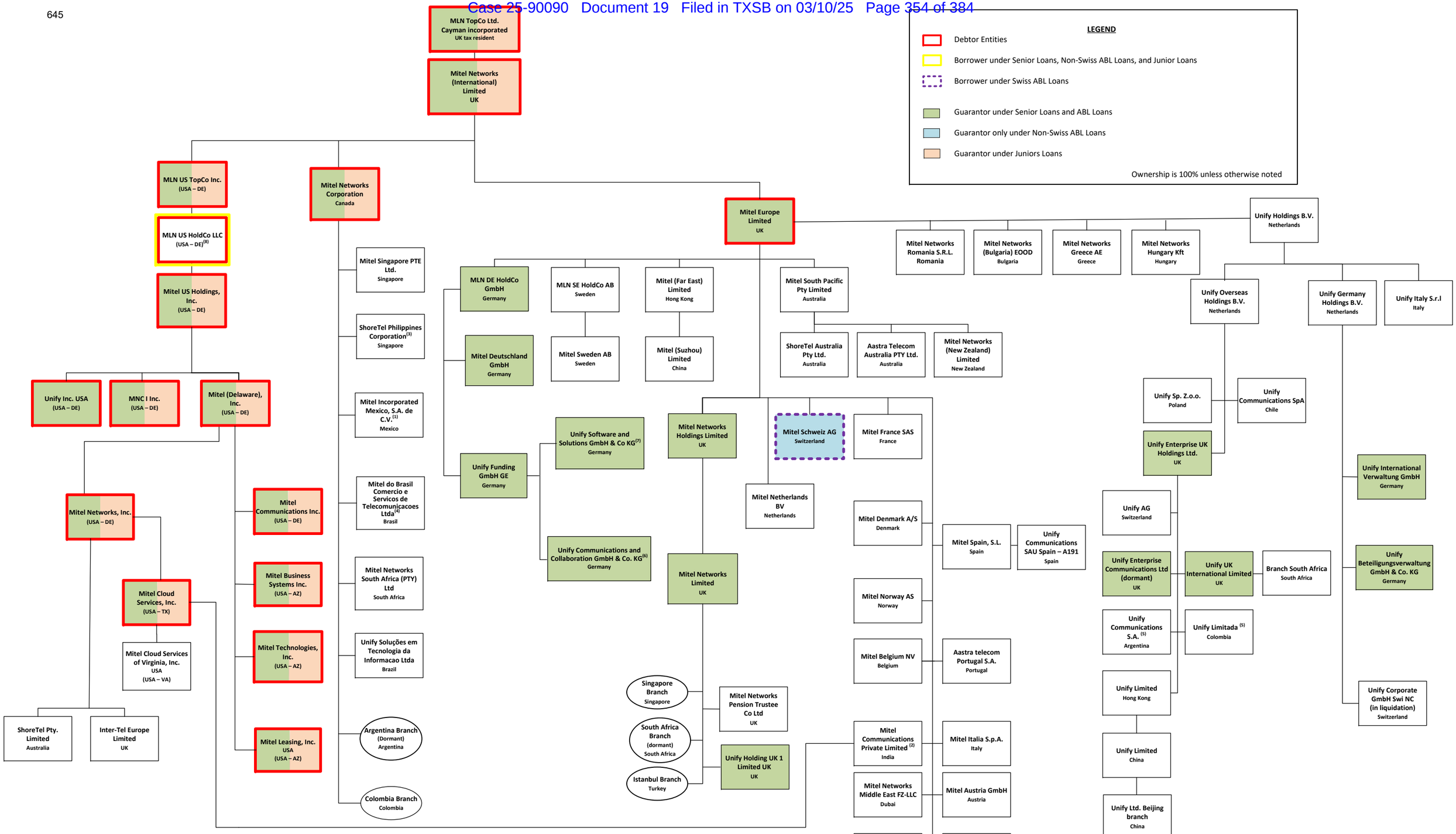
**Exhibit B**

Non-Debtor DIP Loan Parties

1. MLN DE HOLDCO GMBH
2. MITEL DEUTSCHLAND GMBH
3. UNIFY FUNDING GMBH GE
4. UNIFY SOFTWARE AND SOLUTIONS GMBH & CO KG
5. UNIFY COMMUNICATIONS AND COLLABORATION GMBH & CO. KG
6. UNIFY INTERNATIONAL VERWALTUNG GMBH
7. UNIFY BETEILIGUNGSVERWALTUNG GMBH & CO. KG
8. MITEL NETWORKS LIMITED
9. UNIFY HOLDING UK 1 LIMITED UK

# EXHIBIT C

## CORPORATE STRUCTURE CHART




**Footnotes:**

**(1)** Mitel Networks Corporation owns 99.994% of Mitel Incorporated Mexico, S.A. de C.V. and Mitel Networks Limited owns 0.006%.
**(2)** Mitel Europe Limited owns 59.20156% of this Mitel Communications Private Limited, ShoreTel International Inc.(STI) Limited owns 40.79843% and an individual, Siriam Krishnamachri (Mitel employee; resident of India) holds 0.0001%.
**(3)** Mitel Networks Corporation owns 99.999942% and each Director holds 0.000012% (per local reqs) of of ShoreTel Philippines Corporation.
**(4)** Mitel Networks Corporation owns 99.999987% of Mitel do Brasil Comercio e Servicos de Telecomunicacoes Ltda and Mitel Europe Limited owns 0.000013%.
**(5)** Unify Germany Holdings B.V. owns 0.1% of Unify Limitada and 3% of Unify Communications S.A.
**(6)** Unify Communications and Collaboration GmbH & Co. KG is 0.1% owned by MLN De Holdco Gmbh.
**(7)** Unify Software and Solutions GmbH & Co. KG is 1% owned by MLN De Holdco Gmbh.
**(8)** This entity is also listed as a subsidiary guarantor under the ABL Facilities and the Senior Loans.

# EXHIBIT D

## VALUATION ANALYSIS

# VALUATION ANALYSIS[1]

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES AND/OR FUNDED DEBT TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS OR ANY OF THEIR AFFILIATES.

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP ("PJT"), as investment banker to the Debtors, has estimated a potential range of total enterprise value (the "Enterprise Value") and implied equity value (the "Equity Value") for the Reorganized Debtors *pro forma* upon consummation of the Restructuring Transactions contemplated by the Plan (this "Valuation Analysis"). The Valuation Analysis utilizes certain financial and other information provided by the Debtors' management and third-party advisors, as well as the Financial Projections, attached to the Disclosure Statement as **Exhibit F**, and information provided by other sources. The Valuation Analysis is as of March 9, 2025, with an assumed Effective Date of April 30, 2025 (the "Assumed Effective Date"). The Valuation Analysis utilizes market data as of March 9, 2025. The valuation estimates set forth herein represent valuation analyses of the Reorganized Debtors utilizing customary valuation techniques deemed appropriate by PJT.

THE ESTIMATES OF THE ENTERPRISE VALUE AND EQUITY VALUE DETERMINED BY PJT REPRESENT ESTIMATED ENTERPRISE AND EQUITY VALUES AND MAY NOT REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE IMPUTED ESTIMATE OF THE RANGE OF THE EQUITY VALUE OF THE REORGANIZED DEBTORS ASCRIBED IN THE VALUATION ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET TRADING VALUE OF NEW COMMON EQUITY OR ANY OTHER SECURITIES TO BE ISSUED UNDER THE PLAN. ANY SUCH TRADING VALUE MAY BE MATERIALLY DIFFERENT FROM THE IMPUTED ESTIMATE OF THE EQUITY VALUE RANGE FOR THE REORGANIZED DEBTORS ASSOCIATED WITH PJT'S VALUATION ANALYSIS.

The estimated values set forth in the Valuation Analysis: (a) assume that the Plan and the Restructuring Transactions contemplated thereby are consummated; (b) do not constitute an opinion as to the terms and provisions of the Plan, the fairness from a financial point of view of

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Joint Prepackaged Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan") or the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), as applicable.

the consideration to be received by any Person under the Plan, or with respect to any other matter; (c) do not constitute a recommendation to any Holder of Allowed Claims as to how such Holder should vote or otherwise act with respect to the Plan; and (d) do not necessarily reflect the actual market value or future results that might be realized through a sale or liquidation of the Debtors or their assets.

The summary of the Valuation Analysis set forth herein does not purport to be a complete description of the Valuation Analysis performed by PJT. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description. Accordingly, in preparing the Valuation Analysis, PJT considered a variety of factors and evaluated a variety of financial analyses, including: (a) comparable companies analysis based on EBITDA multiples; (b) discounted cash flow analysis; and (c) precedent transaction analysis. PJT deemed the precedent transaction analysis to be of limited relevance given, among other factors, the (i) lack of recent and relevant transactions, and (ii) changes in market sentiment for companies in the unified communications industry.

Based on the aforementioned analyses and other information described herein, and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors, collectively, as of the Assumed Effective Date, is approximately $355 million to approximately $425 million, with a midpoint of approximately $390 million.

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein, and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less indebtedness and plus balance sheet cash on the Assumed Effective Date of the Plan. As of the Assumed Effective Date, the Reorganized Debtors project to have approximately $161 million of debt, $122 million of tax-effected pension obligation, $0.2 million of capital leases, and $57 million of cash. Accordingly, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, collectively, as of April 30, 2025 is between approximately $128 million and approximately $198 million, with a midpoint of approximately $163 million.

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value will occur between the date of the Disclosure Statement and the Assumed Effective Date. In addition, PJT assumed that, as of the Assumed Effective Date, there will be no material change in economic, monetary, market, industry, regulatory, and other conditions that would impact any of the material information made available to PJT. PJT makes no representation as to the achievability or reasonableness of such assumptions. The Debtors undertake no obligation to update or revise statements to reflect events or circumstances that arise after the date of the Disclosure Statement or to reflect the occurrence of unanticipated events.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS AVAILABLE TO PJT AS OF MARCH 9, 2025. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE

AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS SET FORTH IN THE VALUATION ANALYSIS, NEITHER PJT NOR THE DEBTORS HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM THE VALUATION ANALYSIS AND DO NOT INTEND TO DO SO, EXCEPT AS REQUIRED BY APPLICABLE LAW.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED TO PREPARE THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED INDEBTEDNESS TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS OR THEIR MANAGEMENT, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED SECURITIES AND/OR FUNDED INDEBTEDNESS IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH SECURITIES OR FUNDED INDEBTEDNESS AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL SECURITIES OR INDEBTEDNESS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE PLAN ESTABLISHED, AND ALL OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF SECURITIES AND/OR FUNDED DEBT.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumes that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the Reorganized Debtors' business performs at

levels that differ from those set forth in the Financial Projections, such performance may have either a materially negative or positive impact on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value and Equity Value thereof.

In preparing the Valuation Analysis, PJT, among other things: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' performance, future prospects, and industry observations with certain senior members of Debtors' management; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; and (e) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors' operating business. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims or any other Person as to how such Holder should vote or such Person should act with respect to the Plan. PJT has not been requested to, and does not express any view as to, the potential trading value of the Reorganized Debtors' securities (including the New Common Equity) and/or funded indebtedness on issuance or at any other time.

PJT did not estimate the value of any potential tax attributes (such as carryforwards under section 163(j) of the Internal Revenue Code) that may survive the Chapter 11 Cases or any step-up in tax basis that may occur in connection with the Restructuring Transactions or otherwise evaluate the tax implications of the Plan on the Reorganized Debtors' projections. Any changes to the assumptions on the availability of tax attributes, the amount of the Reorganized Debtors' tax basis, or the impact of cancellation of indebtedness income on the Reorganized Debtors' projections could materially impact the conclusions reached in the Valuation Analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE, ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THESE CHAPTER 11 CASES, THE PLAN, OR OTHERWISE.

# EXHIBIT E

## LIQUIDATION ANALYSIS

# LIQUIDATION ANALYSIS

**THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE.**

**THE DEBTORS HAVE SOUGHT TO PROVIDE A GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE AVAILABLE IN A HYPOTEHTICAL CHAPTER 7 LIQUIDATION. HOWEVER, THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THIS LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION UPON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THIS LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.**

**NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE DEBTORS' CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.**

The Debtors have prepared this hypothetical liquidation analysis (as amended, modified, or otherwise supplemented from time to time, this "Liquidation Analysis") in connection with the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as amended, modified, or otherwise supplemented from time to time, the "Plan") and related disclosures statement (as amended, modified, or otherwise supplemented from time to time, the "Disclosure Statement"). Capitalized terms used but not otherwise defined in this Liquidation Analysis shall share the meanings ascribed to such terms in the Plan. This Liquidation Analysis indicates the estimated recoveries that might be obtained by Holders of Claims and Interests in a hypothetical liquidation of the Debtors' business pursuant to chapter 7 of the Bankruptcy Code.

Section 1129(a)(7) of title 11 of the United States Code (the "Bankruptcy Code") requires that each holder of a claim or interest that is impaired under a chapter 11 plan either (i) vote to accept such plan or (ii) receive or retain under such plan property of a value, as of the effective date thereunder, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on the effective date of such plan. This requirement is often referred to as the "Best Interests Test."

To demonstrate that the Plan satisfies the Best Interests Test under section 1129(a)(7) of the Bankruptcy Code, the Debtors have prepared this Liquidation Analysis, which estimates the realizable liquidation value of the Debtors' assets (including any interests in non-Debtor affiliates or subsidiaries) and estimates likely distributions to creditors resulting from the liquidation thereof. This Liquidation Analysis indicates that Holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Therefore, the Debtors believe that the Plan satisfies the Best Interests Test set forth in section 1129(a)(7) of the Bankruptcy Code.

This Liquidation Analysis is predicated on the following assumptions that the Debtors developed in good faith with their advisors: (i) the Debtors each file a chapter 11 proceeding on or about March 9, 2025 (collectively, the "Chapter 11 Cases"); (ii) the Debtors obtain debtor in possession financing pursuant to the Interim and Final DIP Orders; (iii) the Chapter 11 Cases are subsequently converted to cases under chapter 7 of the Bankruptcy Code on April 30, 2025 (the "Liquidation Date"); and (iv) a chapter 7 trustee (the "Trustee") is appointed to convert all assets (including any interests in non-Debtor affiliates or subsidiaries) into cash and distribute, subject to claims that may exist against such entities as a result of applicable law, the proceeds of those assets in accordance with the priorities set forth in the Bankruptcy Code.[1]

This Liquidation Analysis is based on the estimated book values with respect to the assets and liabilities of the Debtors (including any interests in non-Debtor affiliates or subsidiaries) as of December 31, 2024, unless otherwise noted. The book values are assumed to be representative of the value of the Debtors' assets and liabilities as of the Liquidation Date.

Under chapter 7 of the Bankruptcy Code, the Debtors' assets (including any interests in non-Debtor affiliates or subsidiaries) would be subject to liquidation, and values would be measured based on the premise that such assets are liquidated in an orderly and expeditious fashion.

For purposes of this Liquidation Analysis, it is assumed that all operations of the Debtors and their non-Debtor affiliates and subsidiaries would cease immediately upon conversion of the Chapter 11 Cases to chapter 7 cases. The Trustee would then consolidate the Debtors' operations, retaining certain minimal operational, accounting, treasury, IT, and other management services necessary to wind down the Debtors' Estates and dispose of the Debtors' available property (including any interests in and value from non-Debtor affiliates or subsidiaries) through piecemeal sales. The Trustee would commence a six month marketing process, during which time all of the property of the Debtors' Estates would be sold. Simultaneously, all non-Debtor affiliates and subsidiaries would initiate liquidation proceedings in accordance with applicable law in the appropriate jurisdictions (including foreign jurisdictions). The amount of proceeds available from the liquidation of the property of the Estates would be the net proceeds (after accounting for costs

[1] This distributable values to the Debtors' creditors in this Liquidation Analysis do not account for potential contingent and unliquidated claims being asserted against the non-Debtor affiliates and subsidiaries, including in the relevant foreign jurisdictions of certain non-Debtor affiliates and subsidiaries. Such contingent and unliquidated claims against the non-Debtor affiliates and subsidiaries may materially impair and potentially deplete any value that is up-streamed to the Debtors for distributions to the Debtors' creditors. Accordingly, it is likely that the distributable value to the Debtors' creditors reflected herein may be meaningfully lower in an actual liquidation scenario.

associated with conducting the liquidation) from the sale of property of the Estates (the "Liquidation Proceeds").

This Liquidation Analysis assumes that the Liquidation Proceeds would be distributed strictly in accordance with the requirements of section 726 of the Bankruptcy Code. The Liquidation Proceeds would thus be applied in the order of priorities set forth in section 726 of the Bankruptcy Code: (i) first, to the Carve-Out (as defined in the DIP Orders); (ii) second, to the Holders of DIP Claims; (iii) third, to the Holders of Allowed Secured Claims other than DIP Claims; (iv) fourth, to the Holders of any Allowed Administrative Claims, Priority Tax Claims, and Other Priority Claims; and (v) fifth, to the Holders of Allowed General Unsecured Claims.

This Liquidation Analysis does not include estimates for certain Claims, including Claims potentially entitled to priority under the Bankruptcy Code, that otherwise would not exist under the Plan that are likely to be triggered by a chapter 7 liquidation, including: (i) Adequate Protection Obligations (as defined in the DIP Orders); (ii) certain tax consequences that may be triggered upon sale of property of the Debtors' Estates; (iii) damages as a result of breach or rejection of obligations incurred and leases and executory contracts assumed or entered into; (iv) potential Claims resulting from employee terminations, such as the Worker Adjustment and Retraining Notification Act ("WARN Act"), and other severance Claims; or (v) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions. More specific assumptions are detailed in the Global Notes & Assumptions set forth below. Pursuant to the DIP Orders, certain professional fees benefitting from the Carve-Out and Secured Claims (including DIP Claims) would need to be fully paid from the Liquidation Proceeds before any Liquidation Proceeds are made available to Holders of Administrative Claims, Other Priority Claims, Priority Tax Claims, and General Unsecured Claims.

In preparing this Liquidation Analysis, the Debtors estimated Allowed Claims, as of the Liquidation Date, based upon the Debtors' latest financial projections and review of liabilities in the Debtors' books and records. This Liquidation Analysis does include estimates for Claims that could be asserted and allowed in a chapter 7 liquidation, including, among others, equipment recovery and disposal, wind-down costs, and trustee, professional, or analogous fees required to facilitate disposition of certain assets across multiple jurisdictions on a truncated timeline. The Debtors' estimate of Allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims under the Plan.

Estimating recoveries in any hypothetical chapter 7 liquidation is an uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors or the Trustee. These values have not been subject to any review, compilation, or audit by any independent accounting firm. In the event of a chapter 7 liquidation, the actual results may vary materially from the estimates and projections set forth herein, potentially with adverse consequences for junior creditors. As previously noted, the actual amounts of Allowed Claims in a chapter 7 liquidation could materially and significantly differ from the amounts of Claims estimated in this Liquidation Analysis.

# LIQUIDATION ANALYSIS – SUMMARY OF RECOVERY

## (A) Estimated Recoveries by Class

A comparison of the estimated recoveries to creditors under the Plan and under a hypothetical chapter 7 liquidation is set forth below:

| Summary for Estimated Claims and Interests | Recovery - Plan | Recovery - Hypothetical Chapter 7 Liquidation | | Pass / Fail |
|---|---|---|---|---|
| Class | % | Low % | High % | |
| ABL Loan Claims | 100% | 58% | 82% | *Pass* |
| Priority Lien Claims | 10% | -% | -% | *Pass* |
| Non-Priority Lien Term Loan Deficiency Claims | 1% | -% | -% | *Pass* |
| Other Administrative Claims | 100% | -% | -% | *Pass* |
| General Unsecured Claims | 100% | -% | -% | *Pass* |

# LIQUIDATION ANALYSIS – SUMMARY OF RECOVERY

## (B) Hypothetical Liquidation Summary

| *USD $ in millions* | | Debtors | Estimated Recovery % | | Estimated Liquidation Value | | |
|---|---|---|---|---|---|---|---|
| **Net Distributable Assets** | **Notes** | **Adj. Book Value** | **Low** | **High** | **Low** | **High** | **Midpoint** |
| **Gross Liquidation Proceeds - Debtor Entities** | | | | | | | |
| Cash & Cash Equivalents | (1) | $ 32.3 | 100% | 100% | $ 32.3 | $ 32.3 | $ 32.3 |
| Accounts Receivable, Net of Deferred Revenue | (2) | 8.1 | 30% | 50% | 2.4 | 4.0 | 3.2 |
| Unbilled Receivables | (3) | 4.5 | -% | -% | - | - | - |
| Inventory | (4) | 58.3 | 32% | 45% | 18.9 | 26.2 | 22.5 |
| Prepaid Expenses and Other Assets | (5) | 21.7 | 3% | 6% | 0.7 | 1.4 | 1.0 |
| Property, Plant and Equipment | (6) | 9.3 | 6% | 19% | 0.6 | 1.8 | 1.2 |
| Intercompany Receivables | (7) | N/A | -% | -% | - | - | - |
| Net Intangible Assets (excluding IP) | (8) | 5.3 | -% | -% | - | - | - |
| Other Assets | (9) | 8.0 | 82% | 86% | 6.5 | 6.9 | 6.7 |
| Intellectual Property | (10) | 9.8 | 29% | 87% | 2.8 | 8.5 | 5.7 |
| Avoidance Actions | (11) | N/A | -% | -% | - | - | - |
| **Total Liquidation Proceeds** | | **$ 157.3** | 41% | 52% | **$ 64.2** | **$ 81.0** | **$ 72.6** |
| Recoveries from Non-Debtor Guarantors | (12) | | | | 28.2 | 36.5 | 32.3 |
| Equity Interests in Non-Guarantors | (13) | | | | 0.9 | 0.9 | 0.9 |
| **Total Gross Liquidation Proceeds** | | **$ 157.3** | 59% | 75% | **$ 93.4** | **$ 118.4** | **$ 105.9** |
| **Wind Down Costs** | | | | | Low | High | Midpoint |
| Wind-Down Costs | (14) | | | | (8.1) | (9.1) | (8.6) |
| Ch. 7 Trustee Fees | (15) | | | | (2.5) | (3.2) | (2.9) |
| **Total Ch. 7 Liquidation Cost** | | | | | **(10.7)** | **(12.4)** | **(11.5)** |
| **Total Net Liquidation Proceeds Available for Claims** | | **$ 157.3** | 53% | 67% | **$ 82.7** | **$ 106.0** | **$ 94.4** |

| | | | Estimated Recovery % | | Estimated Liquidation Value | | |
|---|---|---|---|---|---|---|---|
| **Claims Recovery Analysis** | **Notes** | **Est. Claim** | **Low** | **High** | **Low** | **High** | **Midpoint** |
| Carve-Out | (16) | 8.0 | 100% | 100% | 8.0 | 8.0 | 8.0 |
| DIP New Money Claims | (17) | 69.0 | 84% | 100% | 57.9 | 69.0 | 63.4 |
| DIP Roll-Up Claims | (17) | 62.0 | -% | 8% | - | 5.3 | 2.6 |
| **Subtotal** | | **139.0** | | | **65.9** | **82.3** | **74.1** |
| ABL Loan Claims | (18) | 28.9 | 58% | 82% | 16.9 | 23.8 | 20.3 |
| Priority Lien Claims | (19) | 167.2 | -% | -% | - | - | - |
| Non-Priority Lien Term Loan Deficiency Claims | (20) | 1,139.6 | -% | -% | - | - | - |
| Other Administrative Claims | (21) | 23.9 | -% | -% | - | - | - |
| General Unsecured Claims | (22) | 86.0 | -% | -% | - | - | - |
| **Subtotal** | | **1,445.5** | **1%** | **2%** | **16.9** | **23.8** | **20.3** |
| **Total Estimated Claims Recovery** | | **$ 1,584.6** | **5.2%** | **6.7%** | **$ 82.7** | **$ 106.0** | **$ 94.4** |

## GLOBAL NOTES & ASSUMPTIONS

- The Liquidation Analysis was prepared using an entity-by-entity analysis and assumes all Debtor and non-Debtor affiliates and subsidiaries (collectively, "Mitel" or the "Company") initiate liquidation proceedings in accordance with applicable law in the appropriate jurisdiction. For purposes of illustrating recoveries to the various Holders of Claims, including Holders of ABL Loan Claims and Priority Lien Claims, the asset recoveries are consolidated on a guarantor and non-guarantor basis.

- The Company has operations in numerous countries around the world and collects cash receipts and makes cash disbursements in numerous currencies. The Liquidation Analysis reports all assets and liabilities in U.S. Dollars ("USD") for consolidation purposes. Currency conversion is provided by the Company's accounting systems. If a USD equivalent is not readily available from the Company's accounting systems, the Liquidation Analysis utilizes the following key foreign exchange rate assumptions CAD/USD 0.69, EUR/USD 1.04, GBP/USD 1.28, and CHF/USD 1.15.

- The Debtors' cessation of business in a chapter 7 liquidation (and similar proceedings for non-Debtor entities in various foreign jurisdictions) is likely to cause additional Claims to be asserted against the Debtors and their non-Debtor affiliates and subsidiaries that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include Adequate Protection Obligations, employee-related Claims, such as severance and WARN Act or similar Claims, tax liabilities, claims related to the rejection of unexpired leases and executory contracts, and others, including Claims that may be contemplated as a result of applicable law in foreign jurisdictions. These additional Claims could be significant and, in certain circumstances, may be entitled to secured or priority under the Bankruptcy Code or other applicable foreign law. No adjustment has been made for these potential Claims in the Liquidation Analysis.

- The following notes describe the significant assumptions that were made with respect to asset recoveries, wind-down costs, and estimated liability Claims:

## ASSETS

1. **Cash and Cash Equivalents:** The amounts shown are the projected cash balances available to the Debtors as of the Liquidation Date, based on projected cash flows. The Company's consolidated cash balances include cash balances held in international bank accounts or in foreign currencies and would be subject to variations in foreign exchange rates. Recovery rates for cash and cash equivalents is assumed to be 100% based on the assumed foreign exchange rates.

    a) Access to Cash: The Liquidation Analysis assumes that the Debtors and their subsidiaries will have access to the cash in their accounts upon conversion of the cases to chapter 7 cases. However, the Holders of DIP Claims, ABL Loan Claims and Priority Lien Claims may have certain rights and abilities to sweep cash balances to pay down their Claims upon conversion through operation of the DIP Order, Depository Account Control Agreements

("DACA"), and other collateral rights under applicable law, which could adversely affect the Trustee's ability to run an orderly liquidation and further reduce recoveries, if any.

b) Consolidated Cash: The Company's consolidated cash balance is forecasted to be approximately $80 million as of the Liquidation Date, with $32 million pertaining to the Debtor entities.

2. **Accounts Receivable, net of Deferred Revenue:** The Liquidation Analysis assumes that the Trustee will retain a limited staff to handle collections for outstanding trade accounts receivable at the Debtor entities. Receivables include sales of both (a) hardware and product sales (*e.g.*, desktop and cordless phones) and (b) subscription services, licensing and software assurance ("SWA"), which are generally prepaid recurring annual commitments to provide ongoing technical support, security updates, and consulting services to its customers. Recoveries are projected to range from 30% to 50%. Additional factors are as follows:

a) Collectability Risk: Accounts receivables are estimated to be marginally collectible, but there could be additional risk that the Debtors' and non-Debtors' customers assert rights and Claims against the Estates in a liquidation and attempt to set off such Claims and/or exercise recoupment rights against the Debtors' and non-Debtors' receivables, as applicable. Furthermore, regulatory and legal restrictions in international jurisdictions may impose additional restrictions and burdens on the Debtors and non-Debtors to collect on behalf of insolvent entities, which may lead to delays and lower levels of collections. Certain products and services are sold to customers on the basis of a going-concern entity in which the Debtors and non-Debtors continue to provide customer support that would no longer exist in a liquidation (*e.g.*, services, software updates, IP licensing), and would further impair the collectability of receivables.

b) Deferred Revenue: The Debtors and the non-Debtor affiliates and subsidiaries record deferred revenue as a liability, which represents prepayments received from customers for future services to be provided by the Debtors. In a chapter 7 liquidation or applicable foreign liquidation proceedings, those future services will not be provided and customers would seek to set off or recoup the remaining portion of deferred revenue against outstanding accounts receivables. For purposes of collectability, it is assumed that the remaining portion of deferred revenue is offset against receivables.

c) Personnel: The analysis assumes that the Trustee would be able to retain the necessary personnel to assist in calculating and collecting these receivables, including, to the extent necessary, in foreign jurisdictions. If the Trustee did not have sufficient access to capital or for any other reason were not able to retain these key personnel, those factors could negatively impact recovery of these receivables.

3. **Unbilled Receivables:** This analysis assumes there will be no collection from unbilled receivables as the balance primarily relates to progress billing and percentage of completion billing on long-term projects and services. Customers are unlikely to pay for incomplete projects and services, and project milestone billing may prevent the Company from billing and collecting on these accruals.

4. **Inventory:** Inventory is valued at the lower of cost (calculated on a first-in, first-out basis, which is approximated by standard cost) and net realizable value. Inventory is written down for estimated obsolescence equal to the difference between the cost of inventory and the net realizable value, based upon an aging analysis of the inventory on hand, specific known inventory-related risks, and assumptions about future demand. Substantially all inventory consists of finished goods, primarily manufactured by contract manufacturers. Inventory includes devices (*e.g.*, desktop and DECT phones) and telephone systems (*e.g.*, switches and boards).

   Substantially all inventory assets of the Debtors are secured by the ABL Loans, the DIP Loans, and the Priority Lien Loans. The most recent inventory appraisal noted an net orderly liquidation ranging from 35% to 69% on inventory. The ABL Loans also account for reserves and ineligible inventory, which are anticipated to have *de minimis* recovery value. There is an estimated recovery of 32% to 45% on inventory assets.

5. **Prepaid Expenses and Other Current Assets:** The Debtors and non-Debtor affiliates and subsidiaries have prepaid certain expenses, including prepaid software licenses, prepaid software maintenance fees, prepaid insurance, and other receivables. The ability to recover value from such prepaid expenses during a liquidation would be unlikely. Further, the Debtors and non-Debtor affiliates and subsidiaries would be required to maintain insurance policies and access to prepaid IT and software licensing agreements during the wind-down period. Other receivables consist primarily of estimated tax assets (VAT and withholding taxes) and accruals for receivables related to services under transition services agreements provided to third parties. The analysis estimates a recovery from prepaid expenses and other assets to be estimated to be between 3% to 6%.

6. **Property, Plant and Equipment:** Property, plant and equipment assets are comprised of equipment (*e.g.*, computers, office equipment, furniture and fixtures), capitalized R&D software, leasehold improvements, and plant & machinery. The Company does not own any real property. Fixed assets are reported net of depreciation, which is provided on a straight-line basis over the anticipated useful life of the respective assets. Many of the fixed assets are fully depreciated and are not anticipated to generate significant recoveries. Therefore, the analysis estimates a recovery from fixed assets to be estimated to be between 6% to 19%.

7. **Intercompany Receivables:** Intercompany receivables balances reflect the net intercompany payables between the Debtors and non-Debtor affiliates and subsidiaries that may be owed to the Debtors. Reconciling of intercompany accounts would be a laborious and time-consuming process requiring tax and accounting experts engaged on a third-party contractual basis. Due to the protracted reconciliation process necessary to ascertain the true value and quantum of recovery or benefit to the Debtors and non-Debtor affiliates and subsidiaries (which is expected to be low in any event and presumed to net to no benefit on behalf of either the Debtors or non-Debtor affiliates and subsidiaries), no recovery for intercompany claims is assumed in the analysis.

8. **Net Intangible Assets (excluding Intellectual Property):** Primarily comprised of goodwill and other intangible assets. Goodwill is not projected to generate any proceeds in a liquidation. Other intangible assets include the GAAP accounting accruals, net of depreciation and amortization, of the costs related to trademarks, customer relationships, and developed technology. In a liquidation scenario, there is projected to be no recovery from other intangible assets. The estimated marketable value of IP is estimated below in the "Intellectual Property" note.

9. **Other Assets:** Other assets primarily consist of long-term tax assets, unamortized debt issuance costs, and investments in a rabbi trust established for the benefit of a non-qualified U.S. deferred compensation plan. These assets are assumed to be recoverable and available to the Debtors' creditors in a hypothetical chapter 7 liquidation with an estimated recovery value of approximately $7 million.

10. **Intellectual Property:** Mitel owns intellectual property ("IP") that it uses as part of its products and services offered to customers. IP consists of patents, industrial designs, copyrights, internally developed software, domain names, and internet protocol addresses. The estimated liquidation value is representative of its marketable assets with ownership by the U.S., Canadian, and German entities. IP generally has *de minimis* book value on the balance sheet, other than direct costs associated with registration fees and costs. Since 2022, the Company has actively sought to monetize its IP assets and has engaged third-party brokers to identify prospective buyers of these assets and facilitate transactions, but has had little success. To-date, these efforts have yielded only two transactions for combined net proceeds of approximately $2 million. Management believes that additional transactions may be possible in the future, but based on the results of monetization efforts to-date and the time-compressed nature of forced sales in a liquidation, it is expected that limited proceeds in a liquidation scenario would realizable, and such proceeds are not likely to exceed $10 million for the Debtors. In order to maximize recoveries while minimizing claims, the Liquidation Analysis reflects that certain sale fees are incurred to sell the IP and Intangibles ("IP Sales Fees") and are paid directly from the proceeds of such sales. IP Sale Fees are estimated to be 10% of the total sale proceeds. The Debtors estimate that their patent portfolio could be monetized for a recovery value of approximately $3 million to $9 million, net of IP Sale Fees.

11. **Avoidance Actions:** Proceeds from avoidance actions may be available for distribution to Holders of DIP Claims, Adequate Protection Obligations, secured deficiency claims, and other unsecured claims in accordance with the priorities established by the Bankruptcy Code and the DIP Orders, as applicable. The Debtors, however, believe that recoveries from such actions, if any, would be speculative in nature, not cost-effective to pursue, and accordingly have not included any such proceeds in the Liquidation Analysis.

12. **Recoveries from Non-Debtor Guarantors:** The realizable proceeds from the liquidation of international non-Debtor entities' assets that guarantee the DIP Loans, the ABL Loans, and the Priority Lien Loans are represented by this line item. Pursuant to the DIP Documents, the Holders of DIP Claims have priority rights over Holders of Senior Loan Claims to recover against such assets resulting from the applicable intercreditor arrangements between the DIP Agent and the Senior Collateral Agent. The Holders of ABL Loans will maintain priority liens

and rights with respect to such non-Debtors inventory assets and the proceeds thereof. Recoverable assets are reduced by wind-down costs for non-Debtor guarantors. It is estimated that the net asset recovery values are between $28 million and $37 million.

13. **Equity Interests in Non-Guarantors:** Intercompany equity interests are valued based on net liquidation proceeds on an entity-by-entity level basis.

## COSTS TO LIQUIDATE

14. **Wind-Down Costs:** Certain costs to liquidate and investment banking fees are expected to be incurred over the course of a six month wind-down period. To maximize recoveries on the Debtors' and non-Debtor affiliates and subsidiaries' assets, as applicable, minimize the number of Allowed Claims, and generally ensure an orderly chapter 7 liquidation, it is assumed that the Trustee will continue to employ a number of employees, potentially across multiple jurisdictions, for a limited amount of time during the chapter 7 liquidation process.

    a) Payroll & Benefits: It is assumed that some employees of the Company are needed to assist in the wind-down of assets. Payroll and benefits include employees in accounting and finance, administration, human resources, payroll administration, operations, and information technology.

    b) Non-Payroll Overhead: For the purposes of the analysis, it is assumed that non-payroll overhead costs must be maintained to efficiently wind down the Company. Non-payroll overhead costs include rent on the corporate headquarters for six months, warehouses for six months, software licenses, insurance premiums, accounting and tax services, third-party service providers (including, but not limited to, security for its facilities and warehouses) for six months, and data storage / record retention for six months.

    c) Operations Personnel: Operations personnel will primarily be responsible for assisting the Trustee or any liquidator with preparing for the sale of inventory, furniture, fixtures, and equipment at the facilities, as well as returning the leaseholds to the applicable landlord.

    d) Other Corporate Personnel: The corporate personnel will primarily be responsible for oversight of the closure process, finalization of employee benefit matters, cash collections, payroll and tax reporting, accounts payable and other books and records, and responding to certain legal matters related to the wind-down.

    e) International Proceedings: The Debtors and non-Debtor affiliates and subsidiaries encompass many different non-U.S. jurisdictions, and the Liquidation Analysis assumes that similar costs to the chapter 7 liquidation would apply to the liquidation of the other international entities' net liquidation value. There is an estimated 3% cost assumption applied to all international entities, except for German entities whose equity interests are owned by the Debtors, to account for local proceedings and trustee (or analogous) costs under applicable law. Proceeds from the above-referenced German entities are assumed to require liquidation costs of 9% in respect of secured Claims that could be assertable against

such entities. Non-Debtor wind-down costs are captured within Recoveries from Non-Debtor Guarantors and Equity Interests in Non-Guarantors.

f) Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' and non-Debtor affiliates and subsidiaries' assets and winding down operations, would be entitled to payment in full prior to any distribution on account of Allowed Administrative Claims and Other Priority Claims. The Liquidation Analysis estimates that total Debtor wind-down costs between $8 million and $9 million for accounting, tax, legal, and other professionals.

15. **Chapter 7 Trustee Fees:** Pursuant to sections 326 and 330 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25% on the first $5,000 or less distributed to creditors, 10% on any distributable amount in excess of $5,000 but not in excess of $50,000, 5% on any amount in excess of $50,000 but not in excess of $1 million, and reasonable compensation not to exceed 3% of such moneys in excess of $1 million, upon all moneys disbursed or turned over by the Trustee to parties in interest. For purposes of the Liquidation Analysis, these fees are assumed to be 3% of the aggregate liquidation proceeds realized, excluding cash.

**ADMINISTRATIVE CLAIMS, SECURED CLAIMS, AND UNSECURED CLAIMS**

16. **Carve-Out:** It is expected that the DIP Orders will provide that certain unpaid holdback and accrued professional fees and expenses shall be entitled to priority above all other Claims, including DIP Claims, which will be satisfied from the Carve-Out. The Liquidation Analysis estimates Carve-Out fees to be $8 million as of the Liquidation Date.

17. **DIP New Money Claims and DIP Roll-Up Claims:** The Debtors forecast $131 million provided under the DIP Facility will be outstanding as of the Liquidation Date. This total is comprised of $69 million in DIP New Money Term Loan Claims and $62 million of DIP Roll-Up Term Loan Claims. The DIP New Money Term Loan Claims include the paid-in-kind commitment fees of 3% and backstop premium of 12% pursuant to the DIP Credit Agreement and DIP Orders. Pursuant to the DIP Documents, the New Money DIP Term Loan Claims maintain payment priority rights over the DIP Roll-Up Term Loan Claims. The DIP Facility is secured by superpriority priming liens on substantially all of the Debtors' assets (excluding the collateral securing the ABL Loans) and the proceeds thereof and constitutes a superpriority administrative expense claim against the Debtors' Estates. Additionally, pursuant to the DIP Orders, any prepetition unencumbered assets of the Debtors would be encumbered by the DIP Facility and any recovery from such prepetition unencumbered assets would (subject to the Carve-Out) be used to repay the DIP Facility. Furthermore, it is assumed that after funding of the Carve-Out, the DIP Claims maintain priority claims on any recoveries from Non-Debtor Guarantors of the DIP Facility pursuant to applicable intercreditor arrangements between the DIP Agent and the Senior Collateral Agent. Holders of DIP New Money Term Loan Claims are projected to receive between 84% and 100% recovery on account of such DIP New Money Term Loan Claims. DIP Roll-Up Term Loan Claims are projected to receive between 0% and 8% recovery.

18. **ABL Loan Claims:** Assumed to be approximately $17 million in principal amount, excluding accrued and unpaid interest. The estimated ABL Claim of $29 million includes the required payment of the multiple on invested capital ("MOIC") of 1.7x required by the ABL Credit Agreements in an early prepayment. The ABL Loan Claims consist of a $3 million Swiss ABL Loan Claim and $14 million Non-Swiss ABL Loan Claim. Total accrued and unpaid interest for the one month between filing and the Liquidation Date is estimated to be less than $1 million. The ABL Loans are secured by a separate collateral package from the Senior Loans Claims and Junior Loan Claims. Additionally, the Swiss non-Debtor entities obligated under the Swiss ABL Loan Claims guaranty a portion of the Non-Swiss ABL Loan Claims in an amount up to $5 million. Holders of ABL Loan Claims are projected to receive a recovery on account of such ABL Loan Claims of 58% to 82%.

19. **Priority Lien Claims:** Assumed to be $64 million of drawn revolver borrowings, $156 million in principal amount of Priority Lien Loans, minus the $62 million of DIP Roll-Up Term Loans, plus prepetition accrued and unpaid interest of $10 million, resulting in total Priority Lien Claims of $167 million. Holders of Priority Lien Claims are projected to receive no recovery on account of such Claims after payment of the Liquidation Proceeds to Holders of DIP Claims and ABL Loan Claims.

20. **Non-Priority Lien Term Loan Deficiency Claims:** Holders of Non-Priority Lien Term Loan Deficiency Claims are projected to receive no recovery on account of such deficiency Claims.

    a) Second Lien Term Loans assumed to be $576 million plus prepetition accrued, unpaid prepetition interest of $26 million and call protection of $6 million, resulting in a total of $608 million.

    b) Third Lien Term Loans assumed to be $125 million of initial loans, $32 million of additional loans, prepetition accrued and unpaid prepetition interest of $9 million and call protection of $2 million, resulting in a total of $168 million.

    c) Legacy Senior Term Loans assumed to be $235 million in principal amount, plus prepetition accrued and unpaid prepetition interest of $12 million, resulting in a total of $248 million.

    d) Legacy Junior Term Loans assumed to be $108 million in principal amount, plus prepetition accrued and unpaid prepetition interest of $8 million, resulting in a total of $116 million.

21. **Other Administrative Claims includes:**

    a) Accrued Postpetition Liabilities: Estimated based on postpetition accrual of accounts payable, payroll and benefits, and taxes as of the Liquidation Date.

    b) Accrued chapter 11 professional fees: No outstanding Claims as all chapter 11 retained professional fees are assumed to be paid from the Carve-Out.

c) Section 503(b)(9) Claims: Estimated claims under section 503(b)(9) of the Bankruptcy Code for goods received in the 20 days prior to the Petition Date, based on estimated amounts outstanding at the Liquidation Date.

The Other Administrative Claims are projected to receive no recovery on account of their claims in a hypothetical chapter 7 liquidation.

22. **General Unsecured Claims:** General Unsecured Claims arising in a hypothetical chapter 7 liquidation may include, among other things, certain prepetition trade payables, prepetition contract rejection damages, prepetition pension liabilities of the Debtors, damages from the termination or rejection of the Debtors' supply agreements or contracts, Claims under section 510(b) of the Bankruptcy Code, and other types of prepetition unsecured liabilities. General Unsecured Claims do not include Intercompany Claims, which are described separately. In additional, General Unsecured Claims do not include, among other things, Claims on account of any deficiency claim that may be asserted against the Debtors by Holders of DIP Claims, Senior Loan Claims, and Junior Loan Claims. The Liquidation Analysis assumes there will be approximately $86 million of General Unsecured Claims, however the actual amount of Claims will depend on the factors noted above and the actual Claims filed prior to the established bar date. For the avoidance of doubt, this estimate is not intended to be, and does not constitute, a concession, admission, or allowance of any Claim by the Debtors. Holders of General Unsecured Claims are projected to receive no recovery on account of such General Unsecured Claims.

23. **Intercompany Claims:** Intercompany Claims include Claims assumed to be asserted by Debtors and non-Debtor affiliates or subsidiaries against other Debtors and non-Debtor affiliates or subsidiaries. The Liquidation Analysis estimates that Holders of Intercompany Claims will receive no recovery in a chapter 7 liquidation on account of such Intercompany Claims.

# EXHIBIT F

## FINANCIAL PROJECTIONS

# FINANCIAL PROJECTIONS

## Introduction

Pursuant to section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the *Joint Prepackaged Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan")[1] is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors to the Debtors. This confirmation condition is referred to as the "feasibility" of the Plan. In connection with the planning and development of a plan of reorganization, and for the purposes of determining whether the Plan would meet this standard, the Debtors, with the assistance of their professional advisors, analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources to operate their business.

For purposes of demonstrating feasibility of the Plan, the Debtors have prepared the forecasted, consolidated balance sheet, income statement, and statement of cash flows (collectively, the "Financial Projections" or the "Projections") for the fiscal years 2025 through 2029 (the "Projection Period"). The Financial Projections were prepared based on assumptions made by the Debtors' management team ("Management"), in consultation with the Debtors' professional advisors, as to the future performance of the Reorganized Debtors and their non-Debtor subsidiaries, and reflect the Debtors' judgment and expectations regarding their likely future operations and financial position following consummation of the Plan and the Restructuring Transactions contemplated thereby. Although Management has prepared the Financial Projections in good faith based upon information as of the date hereof and believes the assumptions contained herein to be reasonable, there can be no assurance that the assumptions in the Financial Projections will be realized. The Debtors continue to monitor the macroeconomy, the industry, and their business results, and reserve the right (but are under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry growth rate, revised assumptions regarding developments in the macroeconomy, and/or revised assumptions based on the Debtors' business results during the Projection Period.

The Financial Projections have been prepared on a consolidated basis, including the Debtors and their non-Debtor direct and indirect subsidiaries (collectively, the "Company"). The Company believes that the Financial Projections contain sufficient detail, as far as is reasonably practicable based on the Company's books and records, to provide parties entitled to vote on the Plan with adequate information in accordance with section 1125 of the Bankruptcy Code.

As described in detail in the Disclosure Statement, a variety of risk factors could affect the Company's financial results and must be considered. Accordingly, the Financial Projections should be read in conjunction with the assumptions, qualifications, explanations, and risk factors set forth in Article X of the Disclosure Statement and in the Plan in their entirety, along with the Company's historical consolidated financial statements (including any notes and schedules thereto).

Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan and will have sufficient liquidity to continue operating their business during the Projection Period. Accordingly, the Debtors believe that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or before the maturity of such indebtedness. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

## Accounting Policies & Disclaimers

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA"), THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE "FASB"), OR THE RULES AND REGULATIONS OF THE SEC. FURTHERMORE, THE FINANCIAL PROJECTIONS

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS.

WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE FINANCIAL PROJECTIONS ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. THESE UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE ULTIMATE OUTCOME AND CONTENTS OF A CONFIRMED PLAN OF REORGANIZATION AND THE TIMING OF THE CONFIRMATION OF SUCH PLAN. CONSEQUENTLY, THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE FINANCIAL PROJECTIONS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. HOLDERS OF CLAIMS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL PROJECTIONS ARE STATED BELOW. THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EFFECTIVE DATE (AS DEFINED BELOW). THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE STATEMENT, INCLUDING ANY OF THE OTHER EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH THEREIN, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS RESERVE THE RIGHT TO, BUT DISCLAIM ANY OBLIGATION TO, (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, (B) INCLUDE UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SEC, OR (C) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS, INCLUDING, WITHOUT LIMITATION, THOSE SET FORTH HEREIN. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.

**General Assumptions**

(a) The Financial Projections are based upon, and assume the successful implementation of, the Company's business plan during the course of the Projection Period.

(b) The Financial Projections assume that the Plan will be confirmed and consummated in accordance with its terms, and that all transactions contemplated by the Plan will be consummated on or around April 30, 2025 (the "Assumed Effective Date"). Any significant delay in the Assumed Effective Date may have a significant negative effect on the operations and financial performance of the Debtors, including an increased risk or inability to meet sales forecasts and the incurrence of higher reorganization expenses.

(c) The opening post-emergence balance sheet as of May 1, 2025 was prepared utilizing the December 31, 2024 trial balance and projected results of operations and cash flows to the Assumed Effective Date. Actual balances may vary from those reflected in the opening balance sheet due to variances in projections and potential changes in cash needed to consummate the Plan. The post-emergence pro forma balance sheets reflect certain reorganization adjustments consisting of cancellation of certain prepetition debt balances, as well as entry into new exit financing as a result of consummation of the Plan.

(d) "Adjusted EBITDA" and "Adjusted EBITDA margin" are not financial measures calculated in accordance with GAAP in the United States. Adjusted EBITDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should it be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Debtors believe that operating income is the most directly comparable GAAP financial measure to Adjusted EBITDA. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies.

(e) The Financial Projections account for the reorganization and related transactions contemplated by the Plan. While the Debtors expect that they will be required to implement fresh-start accounting upon emergence from chapter 11, they have not yet completed the work required to quantify the impact on the Financial Projections. When the Debtors fully implement fresh-start accounting, differences from the depiction presented are anticipated and those differences could be material. Fresh-start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtors will have tax professionals analyze any go-forward tax implications as a result of the Restructuring Transactions.

(f) The Financial Projections are shown in USD and leverage the following key foreign exchange rate assumptions in FY25: CAD/USD 0.69, EUR/USD 1.04, GBP/USD 1.28, and CHF/USD 1.15. For FY26-FY29, the following key foreign exchange rate assumptions are used: CAD/USD 0.735, EUR/USD 1.10, GBP/USD 1.28, and CHF/USD 1.15.

**NOTES TO FINANCIAL PROJECTIONS**

**Basis of Presentation and Summary of Significant Accounting Policies**

The Company is a global provider of on-premise, cloud, and hybrid business communication solutions that help small, midsize, and larger enterprise customers connect and collaborate. Over the last several years, the Company has grown through various strategic acquisitions and partnerships. These initiatives were designed to broaden the depth of the Company's technical capabilities and offerings of software (including on-premise, hybrid, and cloud-based), hardware, and services provided globally to customers in a diverse range of industries. However, during the COVID-19 pandemic, the Company experienced a number of market headwinds and increased competition in the sector, which hindered the success of its strategic partnerships and ultimately resulted in decreased profits. The Financial Projections reflect the current state and outlook of the unified communications (UC) industry, including global macroeconomic factors and projected market share. The Financial Projections have been prepared using accounting policies that are largely consistent with those applied in the Company's historical financial statements and projections.

**Overview of Company's Business and General Assumptions**

The Company derives revenue primarily from the sale of products, software, and services, including but not limited to: (i) unified communication products ("UC Products"); (ii) subscription products; (iii) software assurance products ("SWA"); (iv) services and maintenance; and (v) unified communications as a service ("UCaaS") and contact center as a service ("CCaaS") partnerships. A detailed description of each business segment is set forth below:

- UC Products – UC Products consist of certain core products, contact centers, and devices. More specifically, core UC Products include the infrastructure (on-premises, hybrid, and cloud) that enables enterprise voice communications, as well as softphone applications for desktop and mobile deployment. Contact centers are an application based (on-premises, hybrid, and cloud) solution for customer engagement and workforce optimization. Devices consist of desktop and cordless phones, consoles, headsets, and endpoints. Revenue for UC Products is earned on a one-time, dollar per unit basis.

- Subscription Products – Subscription revenue consists of the recurring subscription for core UC Products and contact center applications. Subscription revenue is recurring on a monthly basis.

- SWA – SWA reflects the quality assurance that includes patch updates, hotfixes, software releases, and technical support. SWA revenue is recurring on an annual basis.

- Services and Maintenance – Services and maintenance revenue consists of contract and project services. Contract services represent an end-to-end management solution and is a core business line of Unify. Project services represent consulting and implementation services and are statement of work oriented. Contract services are recurring sources of revenue, while project services are rate based.

- UCaaS and CCaaS Partnerships – UCaaS partnership revenue consists of a recurring revenue stream through UCaaS provider, Zoom, which enhances the Company's UC Products offering, providing customers with a seamless, integrated platform for video and communication solutions tailored to hybrid work environments. CCaaS partnerships strengthens the Company's customer experience solutions, enabling advanced contact center capabilities that improve customer engagement and support across channels. Both UCaaS and CCaaS partnerships provide recurring revenue streams for the Company. Products, software, and services may be sold separately or in bundled packages. The Company's go-to-market strategy includes both a direct approach, selling directly to customers, as well as leveraging channel partners and resellers to broaden their reach.

The Company recognizes hardware (platforms and devices) and software revenue when control of the product has been transferred to the customer. With regards to software assurance and UCaaS solutions, the revenue is recognized ratably over the contractual period as the customer receives and consumes the benefits of the Company's services over time.

**Income Statement Assumptions**

i) ***Revenue:***

a. Revenue is forecasted based on a combination of third-party market data, historical performance, and discretely modeled partnerships and growth initiatives. Resulting YoY growth rates are -21%, 9%, 5%, 3% and 3% in 2025, 2026, 2027, 2028, and 2029, respectively. Revenue decline expected in 2025 is due to the assumed impact of the chapter 11 filing on new product sales and delayed contract renewals. The Debtors expect most of the revenue growth to be driven from two of its business segments—subscription products and SWA. Subscription revenues are expected to grow at a 23% CAGR from 2024 to 2029, driven largely by newly announced partnerships and consumer trends shifting to recurring opex models from one-time capex purchases. SWA revenue is expected to grow at a 4% CAGR from 2024 to 2029, primarily due to enhanced dormant-to-active efforts, *i.e.*, higher uptake among legacy customers seeking software patches/upgrade services, and adjusting of pricing to be in line with market trends. Product revenues are expected to decline in line with market trajectories at a -4% CAGR from 2024 to 2029. Services revenues are also roughly in line with market trends at a -1% CAGR from 2024 to 2029.

ii) ***Cost of Revenue & Operating Expenses:***

a. Cost of Revenue includes inventory, freight, logistics, and headcount cost that supports the production and delivery of physical products and services. Cost of revenue is forecasted to be in line with historical margins at each segment level.

b. Operating Expenses consist primarily of personnel spend for sales and support functions, including, among other things, research and development, finance, human resources, and marketing personnel. Operating expenses are forecast based on historical amounts within each function, planned and expected savings initiatives, and offsets due to statutory and inflationary wage increases.

iii) ***Non-Operating Income / (Expense):***

a. Depreciation and Amortization Expense are forecasted on a straight-line basis based on their respective assets.

b. Special Charges consist of one-time costs related to professional fees, integration related expenses, and other restructuring expenses related to headcount actions and real estate savings.

c. Interest Expense is based on the pro forma capital structure contemplated by the Plan to be implemented on the Assumed Effective Date, consisting of $144.3 million exit term loan facilities and a $16.5 million ABL facility.

d. Income Tax Expense is forecasted on an entity-by-entity basis using applicable tax rates by jurisdiction.

e. Other Income / (Expense) consists of stock-based compensation, gain / (loss) from extinguishment of settlements and debt, and other expenses.

**Balance Sheet Assumptions**

The balance sheet attached as Exhibit B (the "Balance Sheet") hereto contemplates consummation of the Restructuring Transactions on the terms set forth in the Plan on the Assumed Effective Date. The Balance Sheet is adjusted to reflect projected income and cash flows over the Projection Period following consummation of the Plan. The Balance Sheet has not been prepared in accordance with GAAP and does not consider the impact of fresh-start accounting. When implemented, the effect of fresh-start accounting will result in changes in asset and liability balances.

The Balance Sheet contains certain pro forma adjustments resulting from consummation of the Plan. The projected cash balances include the effects of anticipated changes in working capital-related items. On the Effective Date, actual

cash may vary from the Balance Sheet due to variances from the projections and changes in cash needed to effectuate the Plan.

i) ***Assets:***

a. Cash and Cash Equivalents include the consolidated cash balance of the Reorganized Debtors and non-Debtor subsidiaries and consists of amounts held in deposit with financial institutions.

b. Accounts Receivable, Net includes billed accounts receivable, net of allowances for doubtful accounts. Receivables balances are projected on a days-outstanding calculation based on historical trends.

c. Inventory includes finished goods, primarily manufactured by contract manufacturers, and is forecasted based on expected product revenues.

d. Other Current Assets include prepaid expenses, unbilled receivables, income tax receivables, other receivables, and restricted cash.

e. PP&E, Net is stated at cost net of accumulated depreciation and reflects the Company's capital expenditure assumptions during the Projection Period.

f. Operating Lease – Right to Use includes the estimated asset value attributed to the Company's leased offices and facilities, and is illustratively held constant during the Projection Period.

g. Goodwill relates to the Company's acquisition of Mitel Networks Corporation in November 2018. Goodwill is held constant over the Projection Period for illustrative purposes and is not reflective of fresh-start accounting adjustments, tax impacts on the restructuring, and annual impairment testing.

h. Pension Assets represent the fair value of plan assets less the present value of anticipated pension benefit obligations (*i.e.*, the net assets). Based on the annual valuation, the funded status of the pension plans is recognized as a net liability or a net asset on the balance sheet.

i. Intangibles consists of the fair value of developed technology, customer relationships and trademarks upon acquisition less accumulated amortization. Intangibles are forecasted to amortize on a straight-line basis.

j. Deferred Tax Assets are recognized only to the extent that it is more likely than not that the future tax assets will be realized in the future. Deferred tax assets are held constant over the Projection Period for illustrative purposes and are not reflective of fresh-start accounting adjustments and tax impacts on the restructuring.

k. Other Non-Current Assets consist of contract cost and other non-current assets, and are expected to remain flat over the Projection Period.

ii) ***Liabilities:***

a. Accounts Payable and Accrued Liabilities include general trade payables and accrued expenses, employee payables, and other miscellaneous payables, reserves, and provisions. Trade payable and certain accrued expense balances are projected on a days-outstanding calculation, and are projected to improve over the Projection Period.

b. Current Portion of Deferred Revenue represents the current portion of amounts related to advance payments from customers for SWA and services. Amounts are forecasted based on next 12-month (NTM) forecasted SWA and services revenue.

c. Operating Lease – Current Obligation includes the current portion of lease liabilities for the Company, and is illustratively held constant in the Projection Period.

d. Long-Term Debt includes the pro forma capital structure contemplated to be implemented on the Expected Assumed Date under the Plan, which includes the $144.3 million exit term loan facilities and the $16.5 million ABL facility.

e. Operating Lease – Non-Current Obligation includes the non-current lease liabilities for the Company, and is forecasted to decrease in-line with real estate provision payments.

f. Long-Term Portion of Deferred Revenue represents the long-term portion of amounts related to advance payments from customers for SWA and services line items, as well as amounts from Zoom partnership. Amounts are forecasted based on next twelve month (NTM) forecasted SWA and services revenue, as well as in relation to Zoom revenue recognition schedule.

g. Deferred Tax Liability reflects the result of temporary differences between the Company's accounting and tax carrying values. Deferred tax liabilities are held constant over the Projection Period for illustrative purposes and are not reflective of fresh-start accounting adjustments and tax impacts on the restructuring.

h. Pension Liability represents the present value of anticipated pension benefit obligations net of plan assets. Based on the annual valuation, the funded status of the pension plans is recognized as a net liability or an asset on the balance sheet.

i. Other Non-Current Liabilities include the long-term liability related to income tax, and other long-term liabilities.

**Cash Flow Statement Assumptions**

i) ***Adjustments to reconcile net income to net cash provided from operating activities:***

a. Reorganization Items, Net reflects the cancellation of debt related to the emergence from bankruptcy.

b. Depreciation and Amortization consists of depreciation related to capitalized expenses and amortization related to intangible assets.

c. Stock-Based Compensation consists of stock options for employees of the Company that consist of a fixed number of shares with an exercise price at least equal to fair market value of the shares at the date of grant.

d. Change in Non-Cash Operating Assets and Liabilities, Net reflects the ordinary course changes in accounts receivable, accounts payable, accrued expenses, other current assets and liabilities. Changes in working capital are driven primarily by historical trends, go-forward assumptions, and non-cash accruals.

ii) ***Cash flows from investing activities:***

a. Capital Expenditures are based on the Company’s capital expenditures plan and include amounts related to maintenance/replacements and other investments in technology.

b. Capitalized Research and Development reflects the capitalized portion of research and development expenses and is forecasted to remain flat in the projections period.

iii) ***Cash flows from financing activities:***

a. Borrowing (Repayment) of Debt reflects financing activity related to the exit term loan facilities including funding inflow, quarterly amortization, excess cash sweep, and maturity payment. Also includes quarterly amortization, paydown, and maturity of the ABL facility.

b. Capital Lease Repayments reflect capital lease payments regarding leased equipment and is forecasted to be paid in full in FY25.

EXHIBIT A
NON-GAAP UNAUDITED PROJECTED INCOME STATEMENT

| Income Statement<br>$M | Fiscal Year End<br>2025 | Fiscal Year End<br>2026 | Fiscal Year End<br>2027 | Fiscal Year End<br>2028 | Fiscal Year End<br>2029 |
|---|---|---|---|---|---|
| **Revenue** | **$ 818.4** | **$ 869.8** | **$ 913.1** | **$ 943.6** | **$ 973.5** |
| Cost of revenue | (383.4) | (392.8) | (406.7) | (419.8) | (432.6) |
| **Gross margin** | **$ 434.9** | **$ 477.0** | **$ 506.3** | **$ 523.8** | **$ 540.8** |
| Operating expenses | (386.9) | (386.2) | (377.6) | (379.7) | (381.7) |
| **Adj. EBITDA** | **$ 48.0** | **$ 90.9** | **$ 128.7** | **$ 144.1** | **$ 159.1** |
| Depreciation and amortization expense | (149.7) | (43.6) | (43.7) | (24.5) | (7.5) |
| Special charges | (89.5) | (27.6) | (19.4) | (12.8) | (12.8) |
| Interest expense | (70.8) | (18.9) | (16.5) | (14.4) | (10.7) |
| Income tax expense | (5.9) | (21.5) | (27.5) | (31.5) | (34.4) |
| Other income / (expense) | 1,421.0 | 11.6 | (9.4) | (8.3) | (9.4) |
| **Net income / (loss)** | **$ 1,153.2** | **$ (9.1)** | **$ 12.1** | **$ 52.7** | **$ 84.4** |

EXHIBIT B
NON-GAAP UNAUDITED PROJECTED BALANCE SHEET

| Balance Sheet<br>$M | Fiscal Year End<br>2025 | Fiscal Year End<br>2026 | Fiscal Year End<br>2027 | Fiscal Year End<br>2028 | Fiscal Year End<br>2029 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | $ 56.2 | $ 75.0 | $ 96.2 | $ 159.5 | $ 215.4 |
| Accounts receivable, net | 136.2 | 146.0 | 152.6 | 157.7 | 162.7 |
| Inventory | 48.5 | 52.6 | 46.9 | 45.7 | 44.3 |
| Other current assets | 129.5 | 136.7 | 132.5 | 136.3 | 139.2 |
| **Total current assets** | **$ 370.4** | **$ 410.2** | **$ 428.1** | **$ 499.2** | **$ 561.6** |
| PP&E, net | $ 20.6 | $ 21.4 | $ 22.0 | $ 22.4 | $ 22.7 |
| Operating lease - right to use | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 |
| Goodwill | 250.4 | 250.4 | 250.4 | 250.4 | 250.4 |
| Pension Asset | 60.5 | 60.5 | 60.5 | 60.5 | 60.5 |
| Intangibles | 90.4 | 53.8 | 17.2 | 0.0 | 0.0 |
| Deferred tax assets | 63.8 | 63.8 | 63.8 | 63.8 | 63.8 |
| Other non-current assets | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 |
| **Total non-current assets** | **$ 523.5** | **$ 487.7** | **$ 451.7** | **$ 435.0** | **$ 435.2** |
| **Total assets** | **$ 893.9** | **$ 897.9** | **$ 879.8** | **$ 934.2** | **$ 996.8** |
| **Liabilities** | | | | | |
| Accounts payable & accrued liabilities | 267.7 | 266.3 | 255.6 | 259.7 | 263.2 |
| Current portion of deferred revenue | 150.5 | 155.9 | 160.1 | 164.8 | 164.8 |
| Operating lease - current obligation | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 |
| **Total current liabilities** | **$ 426.9** | **$ 430.9** | **$ 424.4** | **$ 433.2** | **$ 436.7** |
| Long-term debt | 158.4 | 162.6 | 132.8 | 120.5 | 87.7 |
| Operating lease - non-current obligation | 42.9 | 40.0 | 37.3 | 34.8 | 32.1 |
| Long-term portion of deferred revenue | 87.5 | 79.9 | 72.1 | 64.4 | 58.1 |
| Deferred tax liability | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 |
| Pension liability | 173.5 | 172.6 | 171.7 | 170.7 | 169.8 |
| Other non-current liabilities | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 |
| **Total non-current liabilities** | **$ 497.1** | **$ 489.8** | **$ 448.6** | **$ 425.1** | **$ 382.4** |
| **Total liabilities** | **$ 924.0** | **$ 920.7** | **$ 873.0** | **$ 858.3** | **$ 819.1** |
| **Total shareholders' equity** | **$ (30.1)** | **$ (22.8)** | **$ 6.8** | **$ 75.9** | **$ 177.8** |
| **Total liabilities & shareholders' equity** | **$ 893.9** | **$ 897.9** | **$ 879.8** | **$ 934.2** | **$ 996.8** |

EXHIBIT C
NON-GAAP UNAUDITED PROJECTED STATEMENT OF CASH FLOWS

| Statement of Cash Flows<br>$M | Fiscal Year End<br>2025 | Fiscal Year End<br>2026 | Fiscal Year End<br>2027 | Fiscal Year End<br>2028 | Fiscal Year End<br>2029 |
|---|---|---|---|---|---|
| **Cash flow from operating activities:** | | | | | |
| **Net income / (loss)** | **$ 1,153.2** | **$ (9.1)** | **$ 12.1** | **$ 52.7** | **$ 84.4** |
| Adjustments to reconcile net income / (loss) to net cash provided by operating activities: | | | | | |
| Reorganization items, net | (1,359.8) | - | - | - | - |
| Depreciation and amortization | 132.5 | 43.6 | 43.7 | 24.5 | 7.5 |
| Stock-based compensation | 5.9 | 8.4 | 9.4 | 9.4 | 9.4 |
| Change in non-cash operating assets and liabilities, net | (51.7) | (14.1) | (6.5) | (3.2) | (4.8) |
| **Net cash flow provided by (used in) operating activities** | **$ (119.9)** | **$ 28.9** | **$ 58.8** | **$ 83.4** | **$ 96.5** |
| **Cash flow from investing activities:** | | | | | |
| Capital expenditures | $ (5.8) | $ (5.8) | $ (5.8) | $ (5.8) | $ (5.8) |
| Capitalized research and development | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) |
| **Net cash flow provided by (used in) investing activities** | **$ (7.8)** | **$ (7.8)** | **$ (7.8)** | **$ (7.8)** | **$ (7.8)** |
| **Cash flow from financing activities:** | | | | | |
| Borrowing (repayment) of debt | $ 116.3 | $ (2.3) | $ (29.8) | $ (12.3) | $ (32.8) |
| Capital lease repayments | (0.3) | - | - | - | - |
| Equity issuance | - | - | - | - | - |
| **Net cash flow provided by (used in) financing activities** | **$ 116.0** | **$ (2.3)** | **$ (29.8)** | **$ (12.3)** | **$ (32.8)** |
| **Total change in cash and cash equivalents** | **$ (11.7)** | **$ 18.8** | **$ 21.2** | **$ 63.3** | **$ 55.9** |
| Cash and cash equivalents at beginning of period | 67.9 | 56.2 | 75.0 | 96.2 | 159.5 |
| **Cash and cash equivalents at end of period** | **$ 56.2** | **$ 75.0** | **$ 96.2** | **$ 159.5** | **$ 215.4** |

**THIS IS EXHIBIT "D"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**DECLARATION OF**
**JANINE YETTER, CHIEF FINANCIAL OFFICER, IN SUPPORT OF CONFIRMATION OF THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

I, Janine Yetter, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am the Chief Financial Officer of the debtor Mitel (Delaware), Inc. and an officer and/or director of many of the above-captioned debtors and debtors in possession (collectively, the "Debtors" and, together with their non-Debtor affiliates, the "Company"). On March 9 and 10, 2025 (the "Petition Date"), each of the Debtors commenced these chapter 11 cases (the "Chapter 11 Cases") for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

2. I am over the age of 18 and competent to testify, and I am duly authorized to submit this declaration (this "Declaration") on behalf of the Debtors in support of confirmation of the *Modified Joint Prepackaged Chapter 11 Plan of MLN US HoldCo LLC and Its Debtor*

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

*Affiliates* [Docket No. 249] (as modified, amended, or supplemented from time to time, the "Plan")[2] and final approval of the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 19] (as modified, amended, or supplemented from time to time, the "Disclosure Statement").

3. I joined the Company in July 2018 as the Vice President of Finance. In January 2023, I was appointed as the Chief Financial Officer. In my current role, I am responsible for all financial functions including Tax, Treasury, Revenue Operations, Controllership & Accounting, Total Rewards, and Financial Planning & Analysis (FP&A). I am a Certified Management Accountant, hold a Bachelor of Business Administration from the University of North Dakota, and have more than 30 years of experience in financial, technical, and operational roles.

4. As Chief Financial Officer, I have independently reviewed, have become generally familiar with, and have personal knowledge regarding the Debtors' day-to-day operations, business, financial affairs, and books and records. Except where specifically noted, the statements in this Declaration are based on (a) my personal knowledge, (b) information that I have received in consultation with the Debtors' advisors, (c) my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or (d) my opinion based on my experience and knowledge of the same. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am not being compensated separately for this declaration or any related testimony.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan, the Disclosure Statement, or the *Debtors' (I) Memorandum of Law in Support of (A) Final Approval of the Debtors' Disclosure Statement and (B) Confirmation of the Debtors' Plan and (II) Reply to U.S. Trustee Objection Thereto* (the "Confirmation Brief") filed contemporaneously herewith, as applicable.

**Events Leading to the Filing of the Plan**

5. The Debtors commenced these prepackaged Chapter 11 Cases following years of industry and macroeconomic headwinds presented by rapidly changing market demands as a result of the COVID-19 pandemic, and months of hard-fought, arm's-length negotiations with the Consenting Stakeholders. These extensive negotiations culminated in the execution of the Restructuring Support Agreement on March 9, 2025 by and among the Debtors and the Consenting Stakeholders holding 100% of the ABL Loan Claims, 72.1% of the Priority Lien Claims, and over 81.1% of the Non-Priority Term Loan Deficiency Claims as of the Voting Record Date.

6. The Restructuring Support Agreement and the Plan contemplate a global prepackaged restructuring implemented through the Restructuring Transactions embodied in the Plan. Upon the consummation of the Restructuring Transactions, the Debtors will resolve the Financing Litigation, deleverage their balance sheet by $1.15 billion, eliminate $135 million in annual cash interest expense, and emerge with approximately $160.8 million in principal amount of debt obligations and new money financing to fund emergence costs and the Debtors' go-forward operations. Further, due to the concessions and agreements by the Debtors and the Consenting Stakeholders in the Restructuring Support Agreement, Allowed General Unsecured Claims will be treated in the ordinary course, minimizing the impact of the Chapter 11 Cases on the Debtors' vendors, suppliers, and employees. While the Restructuring Support Agreement includes a fiduciary-out provision which permits the Debtors to consider unsolicited alternative transaction proposals, the Debtors have not received any viable alternative proposal that would provide more value to their stakeholders than the Restructuring Transactions.

7. The broad-based support for this restructuring among the Debtors' stakeholders is evidenced by the voting results as set forth in the *Declaration of Brian Karpuk of Stretto, Inc.*

*Regarding the Solicitation and Tabulation of Votes Cast on the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (the "Voting Report"), which provides that (a) 100% in principal amount of the Class 3 ABL Loan Claims that voted, (b) 95.4% in principal amount of the Class 4 Priority Lien Claims that voted, and (c) 100% in principal amount of the Class 5 Non-Priority Lien Term Loan Deficiency Claims that voted each voted to accept the Plan.

8. Consequently, I believe the Plan is the product of extensive, good-faith, arm's-length negotiations between the Debtors and their major stakeholder constituencies. In my opinion, the fully consensual, prepackaged restructuring process pursued by the Debtors is a testament to their commitment to maximizing value for their estates and all parties in interest. Accordingly, I believe the Plan represents the best available outcome for the Debtors' Estates and their stakeholders and positions the Reorganized Debtors to execute on their go-forward business plan.

## Compliance with the Bankruptcy Code

9. It is my understanding that the Bankruptcy Code sets forth certain requirements that any chapter 11 plan must comply with in order to be confirmed. I believe the Plan complies with each requirement to the extent applicable. The following is a recitation of certain features and characteristics of the Plan, organized by the section of the Bankruptcy Code to which I understand they are relevant.

### I. Section 1129(a)(1)—Compliance with All Applicable Provisions of the Bankruptcy Code

10. I understand that section 1129(a)(1) of the Bankruptcy Code requires a plan to comply with all applicable provisions of the Bankruptcy Code, including the rules governing the classification of claims and interests (section 1122) and the provisions dictating the contents of a

plan (section 1123). For the reasons set forth below, I believe that the Plan complies with these provisions of the Bankruptcy Code.

**A. Sections 1122 and 1123(a)(1)—Classification of Claims and Interests**

11. I understand that sections 1122 and 1123(a)(1) of the Bankruptcy Code govern the manner in which a debtor may classify claims and interests, and that section 1123(a)(1) of the Bankruptcy Code requires that a plan specify the classifications of claims and interests. Article III of the Plan provides for the following classifications of Claims and Interests:

| Class | Claims and Interests | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 2 | Other Priority Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 3 | ABL Loan Claims | Impaired | Entitled to Vote |
| 4 | Priority Lien Claims | Impaired | Entitled to Vote |
| 5 | Non-Priority Lien Term Loan Deficiency Claims | Impaired | Entitled to Vote |
| 6 | General Unsecured Claims | Unimpaired | Not Entitled to Vote (Presumed to Accept) |
| 7 | Intercompany Claims | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 8 | Intercompany Interests | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) |
| 9 | Existing Mitel Interests | Impaired | Not Entitled to Vote (Deemed to Reject) |

12. As such, I believe that the Plan satisfies section 1123(a)(1) of the Bankruptcy Code. Additionally, I believe that the Plan's classification of Claims and Interests complies with section 1122(a) of the Bankruptcy Code because each Class is composed of substantially similar Claims or Interests, respectively, and each instance of separate classification of similar Claims and Interests is based on such Claims' and Interests' legal nature or priority. For example, I understand that ABL Loan Claims, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims

have been classified separately because of the nature of such Claims and their unique proposed treatment under the Plan, as negotiated in connection with the Restructuring Support Agreement. Further, I understand that Intercompany Claims, Intercompany Interests, and Existing Mitel Interests have been classified separately due to their distinct nature and their separate proposed treatment under the Plan. Accordingly, I believe that the Plan's classification of Claims and Interests is reasonable and complies with the Bankruptcy Code, and so the Plan complies with section 1122 of the Bankruptcy Code.

**B. Sections 1123(a)(2) and 1123(a)(3)—Specification of Impairment and Treatment of Classes**

13. I understand that the second and third requirements of section 1123(a) of the Bankruptcy Code are that the plan specify (a) the status (*i.e.*, impaired or unimpaired) of each class of claims and interests to be administered under the plan and (b) the precise nature of the treatment of each class of claims or interests that is impaired under the plan. I understand that the Plan identifies each Unimpaired and Impaired Class and the treatment that each such Unimpaired and Impaired Class will receive under the Plan in Article III thereof. Accordingly, I believe that the Plan satisfies sections 1123(a)(2) and (3) of the Bankruptcy Code.

**C. Section 1123(a)(4)—Equal Treatment Within Each Class of Claims or Interests**

14. I understand that the fourth requirement of section 1123(a) is that a plan must "provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment." Further, I understand that Article III of the Plan provides the same treatment for each Claim or Interest of a particular Class, unless the Holder of a particular Claim or Interest agrees to a less favorable treatment of such

particular Claim or Interest, and that this applies to Holders within each Class. Accordingly, I believe that the Plan satisfies section 1123(a)(4) of the Bankruptcy Code.

**D. Section 1123(a)(5)—Adequate Means for Implementation of the Plan**

15. I understand that the fifth requirement of section 1123(a) is that a plan must provide adequate means for its implementation. I believe that Article IV of the Plan, in conjunction with various other Plan provisions, provides adequate means for implementing the Plan as required by section 1123(a)(5) of the Bankruptcy Code, including through, among other things: (a) consummation of the Restructuring Transactions, including the Plan Settlement, and generally allowing for all corporate action necessary to effectuate the Restructuring Transactions; (b) the funding of distributions under the Plan with (i) Cash on hand on the Effective Date, (ii) proceeds from the Exit Term Loan Facility, (iii) proceeds from the DIP Facility, and (iv) the New Common Equity; (c) entry into the Exit Term Loan Facility and the Exit Term Loan Credit Documents; (d) entry into the Amended and Restated ABL Credit Documents; (e) the continued corporate existence of the Debtors, except as otherwise provided in the Plan or the Plan Supplement; (f) the vesting of assets in the Reorganized Debtors; (g) the rejection, assumption, and/or assumption and assignment of Executory Contracts and Unexpired Leases; (h) the authorization and approval of all corporate actions contemplated under the Plan; (i) the release of guarantees and liens under the Senior Credit Agreements; (j) the adoption of the New Organizational Documents; (k) the cancellation of existing securities and agreements; (l) with respect to securities distributed under the Plan, the exemption from registration requirements pursuant to section 1145 of the Bankruptcy Code; (m) the expiration of the terms of the members of the Debtors' boards of directors and appointment of the initial boards of directors or managers of the Reorganized Debtors, including the New Board; (n) the preservation of certain of the Debtors' Causes of Action; (o) the dismissal of the Financing Litigation; (p) the exemption from transfer taxes pursuant to section 1146 of

the Bankruptcy Code; and (q) the implementation of the Management Incentive Plan after the Effective Date as determined by the New Board. Accordingly, I believe that the Plan satisfies section 1123(a)(5) of the Bankruptcy Code.

**E. Section 1123(a)(6)—Issuance of Non-Voting Securities**

16. I understand that section 1123(a)(6) of the Bankruptcy Code sets forth certain requirements in connection with the issuance of equity securities and voting powers thereunder. I have been advised that because it will be a United Kingdom limited company, Reorganized Mitel is not a corporation as defined in the Bankruptcy Code, and thus section 1123(a)(6) of the Bankruptcy Code is inapplicable. I also understand, however, that Article IV.K of the Plan and the Governance Term Sheet nonetheless provide that the New Organizational Documents shall restrict the issuance of any non-voting equity securities to any third parties, and such non-voting equity securities shall be held exclusively by Reorganized Mitel. Accordingly, I believe that the requirements of section 1123(a)(6) of the Bankruptcy Code are not applicable and, to the extent they are applicable, have been satisfied.

**F. Section 1123(a)(7)—Provisions Regarding Directors and Officers**

17. Additionally, I understand that section 1123(a)(7) requires that a plan "contain only provisions that are consistent with the interests of creditors and equity security holders and with public policy with respect to the manner of selection of any officer, director, or trustee under the plan." I understand that Article IV.L of the Plan provides that, following the Effective Date, the New Board will be appointed in accordance with the Plan, and thereafter, the New Board shall be populated in accordance with the New Organizational Documents. Further, I understand that the Debtors disclosed in the Plan Supplement the appointment rights of any additional members of the New Board and will, in advance of the Combined Hearing, disclose the known proposed members of the New Board. I understand that the existing board members or managers of the

Debtor, subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each such Reorganized Debtor, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents as required by sections 1123(a)(7) and 1129(a)(5) of the Bankruptcy Code. I also believe that the appointment of the New Board is consistent with the interests of creditors and equity security holders and complies with public policy with respect to the manner of selection the directors for the New Board. Accordingly, I believe that the Plan satisfies section 1123(a)(7) of the Bankruptcy Code.

**G. Section 1123(d)—The Plan's Cure Process**

18. I understand that section 1123(d) of the Bankruptcy Code provides that amounts necessary to cure defaults under a plan "shall be determined in accordance with the underlying agreement and applicable nonbankruptcy law." Further, it is my understanding that Article V.C of the Plan provides for the satisfaction of the Cure Claims associated with each Executory Contract or Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. Specifically, I understand that the Plan provides that the Debtors or the Reorganized Debtors, as applicable, shall pay the undisputed Cure Claims, if any, on (a) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (b) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (c) the assumption effective date, if different than the Effective Date, and that any disputed Cure Claim will be determined in accordance with the procedures set forth in Article V.C of the Plan and applicable law. As such, I understand that the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts or Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code, as the requirements thereof have been explained to me by the Debtors' counsel.

Accordingly, I believe that the Plan complies with section 1123(d) of the Bankruptcy Code. Based upon the foregoing, the Plan complies with sections 1122 and 1123 of the Bankruptcy Code, and therefore satisfies the requirements of section 1129(a)(1) of the Bankruptcy Code.

## II. Section 1129(a)—Other Requirements

### A. Section 1129(a)(2)—Compliance with the Bankruptcy Code

19. I understand that section 1129(a)(2) of the Bankruptcy Code requires the proponent of a plan to comply with the "applicable provisions" of the Bankruptcy Code, and, in that regard, is specifically intended to ensure compliance with the disclosure and solicitation requirements set forth in sections 1125 and 1126 of the Bankruptcy Code. Based on my review of information provided by the Debtors and their advisors, along with the Voting Report, I believe that the Debtors have complied with the requirements of sections 1125 and 1126 of the Bankruptcy Code.

20. Section 1125: Solicitation and the Disclosure Statement. I understand that section 1125 of the Bankruptcy Code sets forth the requirements with respect to solicitation of a plan, and prohibits the solicitation of acceptances or rejections of a plan "unless, at the time of or before such solicitation, there is transmitted to such holder the plan or a summary of the plan, and a written disclosure statement approved, after notice and a hearing, by the court as containing adequate information." I have been advised that the Disclosure Statement contains descriptions and summaries of, among other things, (a) the Plan, (b) the Debtors' business operations, (c) key events leading to the commencement of the Chapter 11 Cases, (d) the Debtors' prepetition indebtedness, (e) the proposed capital structure of the Reorganized Debtors, (f) Financial Projections that are relevant in determining whether to accept or reject the Plan, (g) the Valuation Analysis setting forth the Debtors' estimated implied going concern equity value upon emergence from chapter 11, (h) the Liquidation Analysis setting forth the estimated return that Holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation, (i) securities disclosures

with respect to the Plan, (j) risk factors associated with the Plan, and (k) federal tax law consequences of the Plan. I also understand that the Consenting Stakeholders' advisors had an opportunity to review and comment on the Disclosure Statement in advance of solicitation to ensure that it contained adequate information for their respective clients. It is therefore my belief that, as evidenced by the Voting Report and the Certificate of Service [Docket No. 179] (the "Solicitation Certificate"), the Debtors have complied with all solicitation and disclosure requirements set forth in the Bankruptcy Code, the Bankruptcy Rules, and the Scheduling Order governing notice, disclosure, and solicitation in connection with both the Plan and the Disclosure Statement, as such requirements have been explained to me by the Debtors' counsel.

21. Additionally, the Debtors commenced the solicitation of votes on the Plan from Holders of Claims in the Voting Classes prior to commencing the Chapter 11 Cases. I understand that sections 1125(g) and 1126(b) of the Bankruptcy Code expressly permit a debtor to solicit votes from holders of claims and interests prior to filing for chapter 11 and without a court-approved disclosure statement if such solicitation complies with applicable nonbankruptcy law—including generally applicable federal and state securities laws or regulations—or, if no such laws exist, the solicited holders receive "adequate information" as defined in section 1125(a) of the Bankruptcy Code. I have been advised that the prepetition solicitation of votes on the Plan complied in all respects with applicable law, including, to the extent applicable, securities laws.

22. Accordingly, I believe that the Disclosure Statement and the Plan (as well as the Debtors' solicitation with votes thereon) complied in all respects with the Bankruptcy Code.

23. Section 1126: Acceptance of the Plan. It is my understanding that section 1126 of the Bankruptcy Code sets forth the requirements for voting on and determining acceptance of a plan, and that pursuant to section 1126, only holders of allowed claims or equity interests in

impaired classes of claims or equity interests that will receive or retain property under a plan on account of such claims or equity interests may vote to accept or reject such plan. Further, I understand based on discussions with the Debtors' advisors and my review of the Voting Report and Solicitation Certificate that, consistent with the Court-approved Solicitation Procedures, the Debtors (a) solicited acceptances of the Plan only from the Holders of Claims in the Voting Classes, which are the only Classes that are Impaired and entitled to vote on the Plan and (b) did not solicit votes to accept or reject the Plan from the Holders of Claims and Interests in the Non-Voting Classes, each of which is either (i) Unimpaired and, therefore, presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (ii) deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

24. I understand that sections 1126(c) and (d) of the Bankruptcy Code specify that, with respect to each class of claims or interests entitled to vote on a plan, holders of claims or interests in such class must vote in favor of such plan by at least two-thirds in amount and more than one-half in number of the allowed claims or interests in such class to accept the plan. Based on my review of the Voting Report, I understand that of those Holders who timely voted, Holders of Claims in Classes 3, 4, and 5 voted to accept the Plan in excess of these statutory thresholds.

25. Based on the foregoing, I believe that the requirements of sections 1125 and 1126 of the Bankruptcy Code have been satisfied, and the Debtors have accordingly satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code.

**B. Section 1129(a)(3)—The Plan Has Been Proposed in Good Faith and Not by Any Means Forbidden by Law**

26. I understand that section 1129(a)(3) of the Bankruptcy Code requires that a chapter 11 plan be "proposed in good faith and not by any means forbidden by law." It is also my understanding that the fundamental purpose of chapter 11 is to enable a distressed business to

reorganize its affairs to prevent the adverse economic effects associated with disposing of assets at liquidation value. The Plan is the result of extensive, arm's-length negotiations among the Debtors and their major stakeholders, and I believe it was proposed in good faith.

27. Prior to the Petition Date, the Debtors faced approximately $1.31 billion in secured claims, the pending Financing Litigation, and an imminent liquidity shortfall. The Company understood that an effective and long-term solution to deleverage its capital structure was required and that this would necessitate broad-based support from its various stakeholders.

28. In November 2024, under the direction of the Special Committee, the Company initiated arm's-length, good-faith discussions with the Ad Hoc Group around a consensual prepackaged restructuring. These efforts culminated in the Plan, which will deleverage the Company's balance sheet by $1.15 billion. Further, upon emergence, the Reorganized Debtors will have access to the Exit Term Loan Facility with approximately $71 million of new money financing (inclusive of fees and premiums payable-in-kind), which will enable the Reorganized Debtors to execute on their go-forward business plan. Therefore, I believe the Plan will enable the Debtors to right-size their balance sheet, materially reduce go-forward debt service obligations, and provide a global resolution of the Financing Litigation for the benefit of all stakeholders, positioning the Reorganized Debtors' business for success post-emergence. I believe that the consensual, prepackaged structure of the Plan demonstrates that the Plan has been proposed and negotiated in good faith. The Plan was originally negotiated with and is supported by the Consenting Stakeholders, each of whom agreed to accept its treatment pursuant to the Plan.

Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

**C. Section 1129(a)(4)—Professional Fees and Expenses are Subject to Court Approval**

29. I understand that section 1129(a)(4) of the Bankruptcy Code requires that any payment to be made by a debtor for services or expenses in connection with its chapter 11 case or plan is subject to approval by the Court. I have been advised that Section 1129(a)(4) has been construed to require that all payments of estate professional fees that are made from estate assets be subject to review and approval as to their reasonableness by the court.

30. I understand that Article II.D of the Plan provides that all Professional Fee Claims must be approved by the Court as reasonable pursuant to final fee applications, and that Article XI of the Plan provides that the Bankruptcy Court retains jurisdiction to "decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan." Accordingly, I believe that the applicable provisions in the Plan comply with Section 1129(a)(4) of the Bankruptcy Code.

**D. Section 1129(a)(5)—The Debtors Have Disclosed All Necessary Information Regarding Directors, Officers, and Insiders**

31. It is my understanding that Section 1129(a)(5) of the Bankruptcy Code requires that (a) the plan proponent disclose the identity and affiliations of the proposed officers and directors of the reorganized debtor, (b) the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy, and (c) to the extent there are any insiders that will be retained or employed by the Debtors, the identity of, and nature of any compensation provided to, any such insiders is disclosed.

32. I understand that as part of the Plan Supplement, the Debtors have disclosed the (a) process for selecting candidates to serve as the initial members of the New Board in the Governance Term Sheet and (b) identities and affiliations of any individuals that are proposed to serve on the New Board as of the Effective Date to the extent known prior to the Combined Hearing. Accordingly, the Plan satisfies section 1129(a)(5) of the Bankruptcy Code.

**E. Section 1129(a)(6)—The Plan Does Not Contain Any Rate Changes**

33. I understand that section 1129(a)(6) of the Bankruptcy Code permits confirmation only if any regulatory commission that will have jurisdiction over the debtor after confirmation has approved any rate change provided for in the plan. I further understand that the Plan does not provide for any rate changes. Accordingly, I believe that section 1129(a)(6) of the Bankruptcy Code is not applicable to the Plan.

**F. Section 1129(a)(7)—The Plan Satisfies the Best Interests Test**

34. I understand that section 1129(a)(7) of the Bankruptcy Code requires that each holder of a claim or interest in an impaired class of claims or interests that rejects or is deemed to reject a plan must receive or retain, on account its claim or interest, property of a value that is not less than the amount that such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code, measured as of such plan's effective date. As set forth in the Liquidation Analysis and the *Declaration of Paul A. Stroup in Support of Confirmation of the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (the "Stroup Declaration"), filed substantially contemporaneously herewith, the requirements of section 1129(a)(7) of the Bankruptcy Code are satisfied as to every Holder of a Claim or Interest in an Impaired Class that did not vote to accept the Plan. I understand this to be the case because, as further detailed in the Disclosure Statement and Stroup Declaration, the recoveries that Holders will receive under the Plan are not less than the recoveries that such

Holders could expect to receive in a hypothetical chapter 7 liquidation. Accordingly, based on the Stroup Declaration, the Liquidation Analysis, and the advice and guidance provided to me by the Debtors' advisors, I believe that the Plan satisfies section 1129(a)(7) of the Bankruptcy Code.

**G. Section 1129(a)(8)—Acceptance of the Plan by Each Impaired Class**

35. I understand that, subject to the exceptions identified in section 1129(b) of the Bankruptcy Code, section 1129(a)(8) of the Bankruptcy Code requires that each class of claims or interests either accept the plan or be unimpaired by the plan. As reflected in the Voting Report, each of the "Impaired Voting Classes" (Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims)) has voted to accept the Plan. Class 9 (Existing Mitel Interests) is deemed to reject the Plan, and Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are presumed to accept or deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

36. However, I believe that the Debtors have satisfied the requirements of section 1129(a)(10) of the Bankruptcy Code and the requirements of section 1129(b) of the Bankruptcy Code with respect to Classes 7, 8, and 9. Accordingly, notwithstanding the ostensible requirements of section 1129(a)(8), I understand that the Plan is nevertheless confirmable because, as set forth below, it meets the requirements of section 1129(b) of the Bankruptcy Code with respect to Classes 7, 8, and 9.

**H. Section 1129(a)(9)—The Plan Provides for Payment in Full of All Allowed Priority Claims**

37. I understand that section 1129(a)(9) of the Bankruptcy Code requires that claims entitled to priority under section 507(a) of the Bankruptcy Code be paid in full in cash unless the holders thereof agree to a different treatment with respect to such claims. I further understand that the Plan provides that, except as otherwise agreed with the relevant Holder of such Claims,

Allowed Administrative Claims and Allowed Other Priority Claims (which exclude Priority Tax Claims) will be paid in full in Cash on the Effective Date, and that Allowed Priority Tax Claims shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code and, to the extent that an Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable nonbankruptcy law, or in the ordinary course of business by the Reorganized Debtors. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

**I. Section 1129(a)(10)—At Least One Class of Impaired Claims Has Accepted the Plan**

38. I understand that section 1129(a)(10) of the Bankruptcy Code requires the affirmative acceptance of the Plan by at least one Class of impaired Claims, "determined without including any acceptance of the plan by any insider." As set forth in the Voting Report, I understand that Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) are Impaired and have accepted the Plan based on voting results, excluding any acceptances by any insiders in such Classes. Accordingly, I believe that the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

**J. Section 1129(a)(11)—The Plan Is Feasible**

39. I understand section 1129(a)(11) of the Bankruptcy Code to require a plan to be "feasible," meaning that confirmation of a plan is not likely to be followed by the liquidation or further reorganization of the debtor or any successor thereto. To ensure their ability to fulfill their go-forward obligations under the Plan, the Debtors' management, with the assistance of FTI, prepared projections of the Reorganized Debtors' financial performance for the fiscal years 2025 through 2029 (the "Financial Projections"), which are annexed as Exhibit F to the Disclosure

Statement. The Financial Projections demonstrate the Reorganized Debtors' ability to make the distributions contemplated under the Plan and to continue operating in the ordinary course post-emergence, in that the Debtors will emerge from the Chapter 11 Cases with a deleveraged balance sheet and reduced, manageable debt service obligations. I believe that the Financial Projections also demonstrate that confirmation of the Plan is unlikely to be followed by liquidation or the need for further reorganization, and I understand that the Financial Projections and the Reorganized Debtors' business plan were subject to extensive review by the Debtors' stakeholders. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

**K. Section 1129(a)(12)—All Statutory Fees Have or Will be Paid Under the Plan**

40. I understand that section 1129(a)(12) of the Bankruptcy Code requires the payment of all fees payable under section 1930 of title 28 of the United States Code, which are afforded priority as administrative expenses. I have been advised that, in accordance with these requirements, the Plan provides that all such fees due and payable before the Effective Date shall be paid by the Debtors or the Reorganized Debtors, as applicable, for each quarter, until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Therefore, I believe that the Plan complies with section 1129(a)(12) of the Bankruptcy Code.

**L. Sections 1129(a)(13)–(16)—Retiree Benefits are Not Modified Under the Plan, and No Debtor is an Individual, Non-Profit Entity, or Trust**

41. I understand that section 1129(a)(13) of the Bankruptcy Code requires chapter 11 plans to continue all retiree benefits (as defined in section 1114 of the Bankruptcy Code). I have been advised that, to the extent that the Debtors provide retiree benefits within the meaning of section 1114 of the Bankruptcy Code, the Plan does not modify any such retiree benefits and,

pursuant to Article IV.R. of the Plan, such retiree benefits shall continue to be paid in accordance with applicable law.

42. I further understand that sections 1129(a)(14) and 1129(a)(15) of the Bankruptcy Code apply only to debtors that are individuals, and that section 1129(a)(16) of the Bankruptcy Code applies only to debtors that are nonprofit entities or trusts. The Debtors are not individuals or nonprofit entities or trusts. Accordingly, I believe that the requirements of sections 1129(a)(13) through (16) of the Bankruptcy Code are not applicable to the Plan.

## III. Section 1129(b) of the Bankruptcy Code—The Plan Satisfies the "Cram-Down" Requirements of the Bankruptcy Code

43. I have been advised that, under section 1129(b)(1) of the Bankruptcy Code, if all applicable requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) of the Bankruptcy Code are satisfied, a plan may be confirmed so long as the requirements set forth in section 1129(b) of the Bankruptcy Code are satisfied. I further understand that, accordingly, a plan that not all impaired classes have accepted (thereby failing to satisfy section 1129(a)(8) of the Bankruptcy Code) can still be confirmed if that plan does not "discriminate unfairly" and is "fair and equitable" with respect to the non-accepting impaired classes (collectively, the "Rejecting Classes"), and I have been advised that the only Rejecting Classes with respect to the Plan are Class 9 and, to the extent Intercompany Claims or Interests are not reinstated, Classes 7 and 8, respectively. I further understand that, as noted above, Searchlight (in its capacity as the Consenting Sponsor), which holds over 99% of the Existing Mitel Interests comprising Class 9, is party to the Restructuring Support Agreement and has agreed to support the Plan.

44. I have been advised that the Plan does not discriminate unfairly because all similarly situated Holders of Claims and Interests, including Claims and Interests in the Rejecting

Classes, will receive substantially similar treatment and the Plan's classification scheme rests on a legally acceptable rationale. Accordingly, it is my belief, based on the advice of the Debtors' counsel, that the Plan does not discriminate unfairly with respect to the Rejecting Classes and satisfies the requirements of section 1129(b).

45. I have also been advised that the Plan is fair and equitable with respect to Classes 7, 8 and 9. I understand that, to the extent Classes 7 and 8 receive any recovery, such treatment is not "on account of" such Intercompany Claims or Intercompany Interests. Rather, it is simply to maintain the Debtors' prepetition organizational structure for the administrative benefit of the Reorganized Debtors and has no economic substance. Moreover, it is my understanding that Class 9 is not entitled to a recovery under the Plan, and there is no Class junior to Class 9. Accordingly, I believe the Plan is fair and equitable and does not discriminate unfairly in contravention of section 1129(b)(1) of the Bankruptcy Code.

## IV. Section 1129(d)—The Purpose of the Plan Is Not the Avoidance of Taxes or the Avoidance of Securities Laws

46. I understand that section 1129(d) of the Bankruptcy Code prohibits confirmation of a chapter 11 plan if it was designed and proposed to evade taxes or the requirements of section 5 of the Securities Act. I do not believe the purpose of the Plan is to avoid taxes or the application of section 5 of the Securities Act of 1933. Rather, I believe the Debtors filed the Plan to accomplish their objective of efficiently and responsibly reorganizing their capital structure, preserving the going-concern value of their business, providing recoveries to their stakeholders, and administering and resolving claims against the Estates. Moreover, no governmental unit or any other party has requested that the Court decline to confirm the Plan on such grounds. Accordingly, I believe the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

## V. The Discretionary Contents of the Plan Are Appropriate

47. It is my understanding that the Plan includes various discretionary provisions that are consistent with section 1123(b) of the Bankruptcy Code. Among other provisions, the Plan classifies and describes the treatment for Claims and Interests under the Plan, and identifies which Claims and Interests are Impaired or Unimpaired. Moreover, the Plan provides for treatment of Executory Contracts and Unexpired Leases. Further, as discussed further below, the Plan also contains provisions implementing certain releases and exculpations, discharging claims and interests, and permanently enjoining certain causes of action. I believe that each of the discretionary provisions of the Plan is appropriate given the circumstances of the Chapter 11 Cases.

### B. Release, Exculpation, and Injunction Provisions Are Appropriate and Should be Approved

48. I understand that section 1123(b)(3) provides that a plan may provide for the settlement, adjustment, or retention of any claim or interest belonging to the Debtors, and that section 1123(b)(6) of the Bankruptcy Code authorizes the inclusion of "any other appropriate provision not inconsistent with the applicable provisions of [the Bankruptcy Code]." I understand that Article VIII of the Plan sets forth certain release, exculpation, and injunction provisions, as permitted by section 1129(b) of the Bankruptcy Code, including (a) a "debtor release" pursuant to Article VIII.C of the Plan (the "Debtor Release"); (b) a "third-party release" by certain Holders of Claims and Interests pursuant to Article VIII.D of the Plan (the "Third-Party Release"); (c) an "exculpation" of certain parties from liability pursuant to Article VIII.E of the Plan (the "Exculpation"); and (d) an "injunction" implementing the provisions of Article VIII of the Plan pursuant to Article VIII.F of the Plan (the "Injunction"). Based on my knowledge of the Debtors' restructuring efforts and information provided to me by the Debtors and their counsel, I believe that the Debtor Release, Third-Party Release, Exculpation, and Injunction in the Plan are

the products of good-faith, arm's-length negotiations, were a material inducement for parties to support the comprehensive restructuring embodied in the Plan, are supported by the Debtors and their key constituents, are integral to the Debtors' reorganization, are consistent with the scope of releases, exculpations, and injunctions approved by this Court in other complex chapter 11 cases, are appropriate based on the facts and circumstances of the Chapter 11 Cases and the Plan, and should be approved.

49. The Debtor Release. Article VIII.C of the Plan provides for a release of any and all Claims and Causes of Action, including contingent, unliquidated, unknown, and derivative claims, of the Debtors, the Reorganized Debtors, and their Estates, against the Released Parties in connection with, among other things and in whole or in part, the Debtors, the Reorganized Debtors, their Estates, the Plan, the Restructuring Transactions, or the Chapter 11 Cases. I also understand that section 1123(b)(3)(A) of the Bankruptcy Code provides that a chapter 11 plan may provide for "the settlement or adjustment of any claim or interest belonging to the debtor or to the estate."

50. I believe that the Debtor Release is fair, equitable, and in the best interest of the Estates, and should therefore be approved. I understand that the Debtor Release accomplishes, through the Plan Settlement, a global resolution of the Financing Litigation as between the Debtors, the Ad Hoc Group, the Consenting Sponsor, and the Junior Lien Financing Litigation Parties. I believe that the resolution provided for in the Plan Settlement is the value-maximizing result of extensive, arm's-length negotiations regarding its terms, and that it was reviewed, and approved by, the Debtors' Special Committee, as discussed below. I believe that the Plan Settlement is an integral part of the Restructuring Transactions to be effected through the Plan, and as such, without the Plan Settlement, the Debtors likely could not have accomplished the significant deleveraging, the new money financing contemplated thereunder, and the payment of

all Holders of Allowed General Unsecured Claims in full. Consequently, consistent with the Special Committee's review and approval, I believe that the Plan Settlement (as effected through the Plan and the Debtor Release) is in the best interests of the Debtors' stakeholders and represents a sound exercise of the Debtors' business judgment, and should be approved.

51. Moreover, I understand that the Plan, including the Debtor Release and the Plan Settlement, was negotiated in good faith and at arm's length by sophisticated entities that were represented by able advisors and that each conditioned their support for and acceptance of the Plan on, among other things, the granting of the Debtor Release. I understand that no party has objected to the Debtor Release, and I believe that the Debtor Release has provided a material benefit to the Estates by securing votes in favor of the Plan cast by voting Holders party to the Restructuring Support Agreement, in return for the Third-Party Release discussed below. I believe that each Released Party has played an integral role in the Chapter 11 Cases, made substantial concessions that underpin the consensual resolution of the Chapter 11 Cases that will allow the Debtors to expeditiously exit bankruptcy with a deleveraged capital structure, and that such Released Parties may be unwilling to support the Plan without the Debtor Release.

52. Further, I understand that the Debtors are not aware of the existence of any Claims or Causes of Action of any value being released by the Debtors. As discussed in Article III.J. of the Disclosure Statement, in November 2024, the Special Committee of the Board and its independent counsel Ropes & Gray LLP ("Ropes & Gray") conducted an extensive assessment of potential claims (the "Independent Investigation"). I further understand that, as set forth in the Disclosure Statement, the Special Committee believes that releases set forth in Article VIII of the Plan are supported by the Independent Investigation's findings to date, and that such releases

are justified under the circumstances. Accordingly, I believe that the Debtor Release is in the best interests of the Estates.

53. I believe that the compromise embodied in the Debtor Release reflects the result of a true arm's-length negotiation process. Accordingly, I believe that the Debtor Release should be approved.

54. The Third-Party Release. I understand that Article VIII.D of the Plan provides for a consensual release of any and all Claims and Causes of Action, including derivative claims, by certain non-Debtor Releasing Parties against the Released Parties in connection with, among other things, the Debtors, the Plan, the Restructuring Transactions, or the Chapter 11 Cases. I understand that the Third-Party Release is fully consensual, and I believe it should be approved.

55. The Third-Party Release is an integral part of the Plan and, like the Debtor Release, a necessary component of the Restructuring Transactions and the Plan Settlement. I believe that the Third-Party Release facilitated participation by the Released Parties in both the Plan and the chapter 11 process and was critical in reaching consensus to support the Plan through a prepackaged streamlined process for the benefit of all stakeholders. The solicitation version of the Plan was attached as an exhibit to Restructuring Support Agreement, set forth the global settlement among the parties, and incorporated the Third-Party Release as an integral component of this global settlement. The Third-Party Release was a core negotiation point for the parties to the Restructuring Support Agreement, and I believe that it appropriately offers certain protections to parties that constructively participated in the restructuring.

56. I also believe that the Third-Party Release is given for substantial consideration. Certain of the Released Parties have played an extensive and integral role in the Debtors' restructuring. I believe that the Debtors' creditors benefit from the Restructuring Transactions

contemplated by the Restructuring Support Agreement and the Plan—including the distributions under the Plan and the deleveraging the Debtors' balance sheet by $1.15 billion—which will allow the Debtors to emerge in a timely manner as reorganized entities to the benefit of the Debtors' employees, vendors, and customers. I believe that this accomplishment is a direct result of the significant contributions of and, in some cases, material concessions made by, the Released Parties. I believe that these substantial contributions include, among other things, (a) compromising Claims and accepting Impaired recoveries, waiving recovery on material claims entirely, or preserving valuable tax attributes for the Debtors, (b) with respect to the DIP Lenders and Exit Term Loan Lenders, providing new money financing to fund the Restructuring Transactions and enable the Reorganized Debtors to execute on their go-forward business plan, (c) permitting the use of encumbered assets and cash collateral during the Chapter 11 Cases, and (d) negotiating and supporting the Plan and other documents essential to the success of the Chapter 11 Cases. Furthermore, those Releasing Parties in the Non-Voting Classes are only enabled to receive payment in full on their respective Claims, a material consideration these parties are receiving in this process, due to the various agreements and concessions made by the Consenting Stakeholders that required the Third-Party Release as an integral part of the Plan and the Restructuring Transactions. These Releasing Parties, particularly Holders of General Unsecured Claims, would have been materially impaired if the Consenting Stakeholders did not agree to pursue a prepackaged restructuring transaction, which required the Third-Party Release. The Released Parties' contributions allow for a holistic restructuring that will enable the Debtors to significantly reduce their debt obligations and emerge with sufficient operational liquidity following the Effective Date.

57. Finally, I understand, based on conversations with the Debtors' advisors and my review of the Solicitation Certificate, that pursuant to the Solicitation Procedures, all Releasing Parties received either a Ballot or a notice that (a) informed them of the Third-Party Release (including the full text of the Third-Party Release), (b) included a box to check to indicate whether they would opt out of the Third-Party Release, and (c) informed them of the method for returning such Ballot or notice (including through electronic submission). Consequently, I believe that the Solicitation Materials and other noticing materials filed and served in connection with the Disclosure Statement provided recipients with timely, sufficient, appropriate and adequate notice of the Third-Party Release, including that all Holders of Claims that voted to accept the Plan would grant the Third-Party Release unless they elected on their Ballot to opt out of the Third-Party Release, all Holders of Claims that voted to reject the Plan would grant the Third-Party Release unless they elected on their Ballot to opt out of the Third-Party Release, and Holders of Claims or Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and Class 9 (Existing Mitel Interests) would grant the Third-Party Release unless they elected on their Release Opt Out Form to opt out of the Third-Party Release. Accordingly, I also believe that each Releasing Party under the Plan (which expressly excludes any such Holder that opts out of the releases contained in the Plan) consented to the Third-Party Release and, therefore, the Third-Party Release should be approved as consensual.

58. Exculpation. I understand that Article VIII.E of the Plan contains a customary exculpation benefitting the Exculpated Parties for claims arising out of or relating to the Chapter 11 Cases and the agreements made in connection therewith. It is my understanding that the term "Exculpated Parties" is defined to include only the Debtors, the scope of the Exculpation is limited to acts or omissions occurring from the Petition Date through the Effective Date in connection

with the Debtors' restructuring, and the provision does not protect the Exculpated Parties from liability resulting from actual fraud, willful misconduct, or gross negligence.

59. I believe that the Exculpation is necessary and appropriate to protect the Exculpated Parties who have made substantial contributions to the Debtors' reorganization from future collateral attacks related to actions taken in good faith in connection with the Debtors' restructuring. Further, I believe that the Exculpated Parties played a critical role in formulating, negotiating, soliciting, and implementing, as applicable, the Plan, the Disclosure Statement, and related documents in furtherance of the Debtors' restructuring and the Chapter 11 Cases. I believe that the Exculpated Parties have participated in good faith throughout the Chapter 11 Cases, including, among other things, with respect to formulating, negotiating, and implementing the Plan. It is my understanding that no party has objected to the Exculpation. Accordingly, I believe that the Court should approve the Exculpation set forth in the Plan.

60. Injunction. I understand that Article VIII.G of the Plan provides for an injunction that is necessary to implement the Plan's release, discharge, and exculpation provisions. It is my understanding that the Injunction generally provides that all entities are permanently enjoined from commencing or maintaining any action against, as applicable, the Debtors, the Reorganized Debtors, or the Exculpated Parties, and/or the Released Parties on account of or in connection with or with respect to any Claims or Interests released, discharged, or exculpated pursuant to the Plan. I believe that the Plan's release and exculpation provisions, each of which were material components of the comprehensive restructuring agreed to among the parties to the Restructuring Support Agreement and embodied in the Plan, would be substantially weakened without the Injunction provision. Thus, it is my belief that the Injunction is a key provision of the Plan

because it enforces the release, discharge, and exculpation provisions that are centrally important to the Plan and is thereby necessary to implement the Plan's terms.

61. In addition, I understand that the Injunction includes a "gatekeeping" provision to implement the Plan's exculpation provisions (the "Gatekeeping Provision"). I understand that the modified Plan filed substantially contemporaneously herewith revised the Gatekeeping Provision such that the beneficiaries of the provision are coextensive with the parties subject to the exculpation provisions, which are limited to the Debtors. Accordingly, I believe that the Court should approve the Injunction, including the Gatekeeping Provision, set forth in the Plan.

[*The remainder of this page is intentionally left blank.*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2025

*/s/ Janine Yetter*
Janine Yetter

**THIS IS EXHIBIT "E"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | ) | Case No. 25-90090 (CML) |
| Debtors. | ) | (Jointly Administered) |

**DECLARATION OF BRIAN KARPUK OF STRETTO, INC. REGARDING THE SOLICITATION AND TABULATION OF VOTES CAST ON THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

I, Brian Karpuk, hereby declare under penalty of perjury that the following is true and correct:

1. I am a Managing Director at Stretto, Inc. ("Stretto"), which has offices located at 410 Exchange, Suite 100, Irvine, California 92602. I am over the age of 18 and competent to testify. I do not have a direct interest in the chapter 11 cases (the "Chapter 11 Cases") and should be considered an impartial party. I am duly authorized to submit this declaration (this "Declaration") on behalf of Stretto.

2. On March 10, 2025, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered the *Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent* [Docket No. 34] authorizing the Debtors to retain Stretto for, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Plan, distributing required notices to parties in interest, and receiving,

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

maintaining, docketing, and otherwise administering any proofs of claim filed in the Debtors' Chapter 11 Cases.

3. I submit this Declaration with respect to the solicitation of votes and the tabulation of Ballots cast on the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US Holdco and its Debtor Affiliates* [Docket No. 249] (as may be amended, supplemented, or modified from time to time, the "Plan").[2] Except as otherwise noted, all facts set forth herein are based on (a) my personal knowledge, (b) knowledge that I acquired from individuals under my supervision, and (c) my review of relevant documents. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am not being compensated separately for this Declaration or any related testimony.

**Service and Transmittal of Solicitation Packages and the Tabulation Process**

4. Prior to the Petition Date, the Debtors established March 7, 2025 as the record date (the "Voting Record Date") for determining which Holders of Claims or Interests were entitled to receive Solicitation Packages and, where applicable, vote on the Plan.

5. Stretto worked with the Debtors to solicit votes for the Plan and tabulate Ballots of Holders of Claims entitled to vote on the Plan. The Plan designates Claims in Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) (the "Voting Classes") as Impaired, and Holders of such Claims are entitled to vote on the Plan.

6. Stretto adhered to the Solicitation Procedures outlined in the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US Holdco and Its Debtor Affiliates* [Docket No. 19] (the "Disclosure Statement"), approved by the *Order (I) Scheduling*

[2] Capitalized terms used but not defined herein have the meanings given to them in the Plan or the Scheduling Order (defined herein), as applicable.

*Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 76] (the "Scheduling Order"), and described on the Ballots distributed to parties entitled to vote on the Plan (collectively, the "Solicitation Procedures"). Further, in the Scheduling Order, the Court approved the forms of Ballots distributed to Holders of Claims in Classes 3, 4, and 5, attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**, respectively, as well as the Notice of Non-Voting Status distributed to Holders of Claims and Interests in Classes 1, 2, 6, and 9, which included the Release Opt Out Form attached hereto as **Exhibit D**. I supervised the solicitation and tabulation performed by Stretto's employees.

7. Stretto worked closely with the Debtors and their advisors to identify the Holders entitled to vote in the Voting Classes as of the Voting Record Date, and to coordinate the distribution of solicitation materials to these Holders. Stretto relied on the Debtors and their advisors to identify and solicit Claims in Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) (the "Voting Classes"). Using this information, and with guidance from the Debtors and their advisors, Stretto created a voting database reflecting the names, addresses, voting amounts, and classifications of Claims in the Voting Classes.

8. On March 9, 2025, at my direction and under my supervision, employees of Stretto served the Solicitation Packages (including the Ballots) on the Voting Classes. Stretto emailed Solicitation Packages to one Holder in Class 3, 149 Holders in Class 4,[3] and 350 Holders in Class 5. Eleven Solicitation Packages emailed to the Voting Classes were returned as undeliverable. 467 Ballots were returned prior to the Voting Deadline, and six Holders of Claims in the Voting Classes elected to opt out of the releases set forth in Article VIII of the Plan (a "Release Opt Out Election"). A certificate of service evidencing Stretto's service of the solicitation materials was filed with the Court on March 25, 2025 [Docket No. 179].

9. On March 11, 2025, the Court entered the Scheduling Order. On the same day, Stretto commenced service of the Combined Notice and the Notice of Non-Voting Status (including the Release Opt Out Form) on all members of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and Class 9 (Existing Mitel Interests) (collectively, with Classes 7 and 8, the "Non-Voting Classes"). As the Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are held by affiliates of the Debtors that are not individual creditors or interest holders, the Debtors sought and obtained a waiver of any requirement to serve any type of notice on Classes 7 and 8 in connection with the Plan.

10. Stretto served the Combined Notice and the Notice of Non-Voting Status on 12,201 parties in the Non-Voting Classes. 661 of the packages of the Combined Notice and the Notice of Non-Voting Status mailed to Holders in the Non-Voting Classes in connection with

[3] On March 11, 2025, $62,029,800 in refinanced Priority Lien Loans held by the DIP Lenders were deemed to be substituted and exchanged for Roll-Up Term Loans under and as defined in that certain *Debtor-in-Possession Term Loan Credit Agreement*, dated March 11, 2025 (as defined in the Plan, the "DIP Roll-Up Term Loans"). Consistent with the Plan, Allowed Priority Lien Claims in Class 4 exclude any Allowed DIP Roll-Up Term Loan Claims. Consistent with the Scheduling Order and in consultation with the Required Consenting Senior Lenders, on March 20, 2025, Stretto updated the Class 4 Ballots and its internal records to reflect the refinancing of this portion of the Priority Lien Loans by the DIP Roll-Up Term Loans.

this initial mailing were returned as undeliverable. A certificate of service evidencing Stretto's service of the foregoing was filed with the Court on March 20, 2025 [Docket No. 166]. Subsequently, on March 19, 2025 Stretto served the Combined Notice and the Notice of Non-Voting Status on 123 additionally identified parties. Eight of the additional Combined Notice and the Notice of Non-Voting Status mailed to Holders in the Non-Voting Classes in connection with this subsequent mailing were returned as undeliverable. A certificate of service evidencing this additional service was filed with the Court on April 3, 2025 [Docket No. 196].[4]

11. Five Holders of Claims in the Non-Voting Classes returned a Release Opt Out Form and made a Release Opt Out Election.

12. Furthermore, free copies of the Plan and all other documents filed in these Chapter 11 Cases were made available at https://cases.stretto.com/mitel/.

13. On April 3, 2025, the Debtors filed the *Notice of Filing of Plan Supplement* (as amended, restated, amended and restated, or otherwise modified from time to time, the "Plan Supplement") [Docket No. 193]. On April 3, 2025, Stretto caused the Plan Supplement to be distributed to the parties set forth in the affidavit of service filed with respect to such service on April 8, 2025 [Docket No. 223].

14. The Scheduling Order established April 10, 2025 at 5:00 p.m. (prevailing Central Time) as the deadline by which all properly executed and completed Ballots containing a vote to accept or reject the Plan must be received by Stretto to be counted as a valid vote (the "Voting Deadline").

[4] Pursuant to United States Postal Service ("USPS") forwarding instructions, Stretto re-served six parties with the Combined Notice and the Notice of Non-Voting Status. A certificate of service evidencing this supplemental service was filed with the Court on March 31, 2025 [Docket No. 184]. Furthermore, and pursuant to USPS forwarding instructions, Stretto re-served 80 parties with the Combined Notice and the Notice of Non-Voting Status. A certificate of service evidencing this supplemental service was filed with the Court on April 7, 2025 [Docket No. 213].

15. Stretto received and tabulated the Ballots as follows:

(a) With respect to hard copy Ballots:

(i) Each returned Ballot was opened and/or inspected at Stretto's offices; and

(ii) Ballots were date-stamped upon receipt.

(b) With respect to Ballots submitted through the online portal:

(i) Encrypted ballot data, date-stamps, and audit trails were created upon submittal; and

(ii) Electronic images of Ballots were created using the submitted ballot data.

(c) All Ballots received were then tabulated by Stretto in accordance with the Solicitation Procedures.

16. For a Ballot to be counted as valid, the Ballot was required to have complied with the Solicitation Procedures, including the requirement that the Ballot be properly completed, executed by the Holder of the Claim (or such Holder's authorized representative), submitted by an entity entitled to vote, and received by Stretto on or before the Voting Deadline. Ballots that did not comply with the Solicitation Procedures were not counted. Except as set forth herein or in the attached exhibits, (a) all Ballots that complied with the Solicitation Procedures were tabulated in accordance with the tabulation rules contained therein, which were not modified in any respect, (b) there were no defects or irregularities with any of the Ballots, and (c) no votes were changed or modified after they were cast without the express written consent to do so by the Holder of the applicable Claim (or such Holder's authorized representative) pursuant to the Scheduling Order.

17. Stretto is in possession of each of the Ballots it has received, and copies of the same are available for review during Stretto's normal business hours of 9:00 a.m. to 5:00 p.m. (prevailing Pacific Time).

18. In addition, all Release Opt Out Forms had to be returned to Stretto by the Voting Deadline to be counted. In accordance with the Solicitation Procedures, Stretto also reviewed, determined the validity of, and tabulated the Release Opt Out Forms submitted to opt out of the releases set forth in the Plan. To be included in the tabulation results as valid, a Release Opt Out Form must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant Holder entitled to opt out to the releases (or such Holder's authorized representative), (c) returned to Stretto via an approved method of delivery set forth in the Solicitation Procedures, and (d) received by Stretto by the Voting Deadline

19. I hereby certify that the results of the voting by the Holders of Claims in the Voting Classes are as set forth in **Exhibit E** to this Declaration, which is a true and correct copy of the final tabulation of votes cast by timely and properly completed Ballots received by Stretto.

20. I hereby certify that attached hereto as **Exhibit F** is a detailed voting report of all Ballots received by Stretto as of the filing of this Declaration.

21. I hereby certify that attached hereto as **Exhibit G** is a detailed voting report of all non-tabulated Ballots received by Stretto as of the filing of this Declaration.

22. I hereby certify that attached hereto as **Exhibit H** is a complete list of all parties who submitted a Release Opt Out Form which was received by Stretto as of the filing of this Declaration.

[*The remainder of this page is intentionally left blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 15, 2025

*/s/ Brian Karpuk*

Brian Karpuk
Managing Director
Stretto, Inc.

# Exhibit A

## Form of Class 3 Ballot

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS THREE: ABL LOAN CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

You are receiving this Ballot because records indicate that you are a Holder of an ABL Loan Claim in Class 3 as of March 7, 2025 (the "Voting Record Date").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 3**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated under the Prepackaged Plan, and the ABL Loan Claims and all liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Prepackaged Plan shall or shall be construed to release, discharge, relieve, limit, or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under the Prepackaged Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the

Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 3 ABL Loan Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 3 ABL LOAN CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 3 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 3 ABL Loan Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 3 ABL Loan Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of an ABL Loan Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of an ABL Loan Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s))**

**receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising**

**from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by**

**the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of**

**the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant**

**to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G** **Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt

out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of ABL Loan Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 3 ABL Loan Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 3 ABL Loan Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of

Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 3 ABL Loan Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

5. **If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

# Exhibit A

# DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

# Exhibit B

## Form of Class 4 Ballot

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS FOUR: PRIORITY LIEN CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

You are receiving this Ballot because records indicate that you are a Holder of a Priority Lien Claim in Class 4 as of March 7, 2025 (the "Voting Record Date").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 4 Priority Lien Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 4 PRIORITY LIEN CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 4 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 4 Priority Lien Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 4 Priority Lien Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a Priority Lien Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a Priority Lien Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under**

**the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA,**

**the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates

(regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Priority Lien Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 4 Priority Lien Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 4 Priority Lien Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 4 Priority Lien Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

5. **If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

# Exhibit A

## DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

# Exhibit C

## Form of Class 5 Ballot

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS FIVE: NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

You are receiving this Ballot because records indicate that you are a Holder of a Non-Priority Lien Term Loan Deficiency Claim in Class 5 as of March 7, 2025 (the "Voting Record Date").

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 5**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 5 Non-Priority Lien Term Loan Deficiency Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 5 NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 5 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 5 Non-Priority Lien Term Loan Deficiency Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 5 Non-Priority Lien Term Loan Deficiency Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a Non-Priority Lien Term Loan Deficiency Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a Non-Priority Lien Term Loan Deficiency Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the**

**settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own**

**right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in**

**the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers,**

**directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA**

**Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G** **Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan

Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE,**

**EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Non-Priority Lien Term Loan Deficiency Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII.D of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 5 Non-Priority Lien Term Loan Deficiency Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 5 Non-Priority Lien Term Loan Deficiency Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation

S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 5 Non-Priority Lien Term Loan Deficiency Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

5. **If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

**Exhibit A**

# DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

# Exhibit D

## Form of Release Opt Out Form

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[3] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

## RELEASE OPT OUT FORM

You are receiving this opt out form (this "Release Opt Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates*, dated as of March 9, 2025 [Docket No. 20] (as it may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").[4] Your rights may be affected under the Prepackaged Plan. A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below and in Article VIII of the Prepackaged Plan unless such Holder affirmatively opts out on or before the Opt Out Deadline (as defined below) by following the instructions contained in this notice. You should review this notice carefully and may wish to consult legal counsel as your rights may be affected.

If you choose to opt out of the third-party releases set forth in Article VIII.D of the Prepackaged Plan, please complete, sign, and date this Release Opt-Out Form and return it promptly as directed below.

**THIS RELEASE OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY APRIL 10, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME (THE "OPT OUT DEADLINE"). IF THE RELEASE OPT OUT FORM IS RECEIVED AFTER THE OPT OUT DEADLINE, IT WILL NOT BE COUNTED.**

**Item 1**. **Certification of Claim or Interest**. The undersigned certifies that, as of March 7, 2025, the undersigned was the Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and/or Class 9 (Existing Mitel Interests).

☐ I am a Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and/or Class 9 (Existing Mitel Interests) as of March 7, 2025

**The Prepackaged Plan contains the following third-party release provisions. If you do not affirmatively opt out of granting the releases set forth in Prepackaged Plan by checking the**

[3] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[4] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan.

**box in Item 3 below, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan**

**Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Relevant Definitions Related to Release and Provisions**:

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account

of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**PURSUANT TO THE PREPACKAGED PLAN, IF YOU, AS A HOLDER OF CLAIMS OR INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PREPACKAGED PLAN, DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN ARTICLE VIII OF THE PREPACKAGED PLAN.**

To ensure that your Release Opt Out Form is counted, complete the information in Item 3 and timely return your Release Opt Out Form.

**Item 3. Certifications.** By signing this Release Opt Out Form, the undersigned certifies that:

(a) that, as of March 7, 2025, either (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt Out Form and that the Release Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt Out Form with respect to the amount(s) of Claims or Interests identified in Item 1 has been submitted or, if any other Release Opt Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt Out Forms are hereby revoked.

**By checking the box below, the undersigned holder of the Claims or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article VIII of the Prepackaged Plan:**

☐ **Elects to opt out of the releases contained in Article VIII of the Prepackaged Plan.**

Name of Holder: _____

Signature: _____

Name and Title of Signatory (if different than Holder): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

**IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT OUT FORM AND RETURN IT TO THE VOTING AGENT BY *JUST ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT BY THE OPT OUT DEADLINE ON APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME):**

| **By first class mail:** | **By overnight or hand delivery**: |
|---|---|
| Mitel Ballot Processing<br>c/o Stretto, Inc.<br>410 Exchange, Suite 100<br>Irvine, CA 92602 | Mitel Ballot Processing<br>c/o Stretto, Inc.<br>410 Exchange, Suite 100<br>Irvine, CA 92602 |
| **For electronic submission:**<br>Visit https://cases.stretto.com/Mitel, click on the "Submit a Ballot or E-Opt Out" section of Voting Agent's website for the Debtors, and follow the instructions to submit your Release Opt Out Form. | |

**THE OPT OUT DEADLINE IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

# Exhibit E

## Tabulation Summary

**Class 3 Ballots – ABL Loan Claims**

| | Count | % | Dollars | % |
|---|---|---|---|---|
| Accept: | 1 | 100% | $17,000,000 | 100% |
| Reject: | 0 | 0% | $0.00 | 0% |
| Third-Party Release Opt Out: | 0 | | | |
| Tabulated Ballot Totals: | 1 | | $17,000,000 | |
| Not Tabulated: | 0 | | | |

**Class 4 Ballots – Priority Lien Claims**

| | Count | % | Dollars | % |
|---|---|---|---|---|
| Accept: | 143 | 99.3% | $110,087,283.50 | 95.4% |
| Reject: | 1 | 0.7% | $5,321,635.03 | 4.6% |
| Third-Party Release Opt Out: | 1 | | | |
| Tabulated Ballot Totals: | 144 | | $115,408,918.53 | |
| Not Tabulated: | 0 | | | |

**Class 5 Ballots – Non-Priority Lien Term Loan Deficiency Claims**

| | Count | % | Dollars | % |
|---|---|---|---|---|
| Accept: | 321 | 100% | $1,001,293,996.73 | 100% |
| Reject: | 0 | 0% | $0.00 | 0% |
| Third-Party Release Opt Out: | 5 | | | |
| Tabulated Ballot Totals: | 321 | | $1,001,293,996.73 | |
| Not Tabulated: | 1 | | $78,262.42 | |

# Exhibit F

## Report of All Ballots

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 03/12/2025 | 1 | VECTOR CAPITAL INSURANCE FUND SERIES INTERESTS OF THE SALI MULTI-SERIES FUND, LP | $3,492,080.98 | Accept | | Accept the Plan | Box Checked | Box Checked |
| Class 5 | 03/12/2025 | 2 | VECTOR PANTHEON LP | $6,057,533.00 | Accept | | Accept the Plan | Box Checked | Box Checked |
| Class 5 | 03/26/2025 | 3 | DELAWARE IVY ASSET STRATEGY FUND US0M01FJ52 | $7,567,274.07 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 4 | DELAWARE IVY HIGH INCOME FUND US0M01FK34 | $45,787,797.89 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 5 | MACQUARIE VIP HIGH INCOME SERIES US0M01FK18 | $10,592,074.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 6 | BANK OF AMERICA NA US1L223141 | $7,998,419.87 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/26/2025 | 7 | BANK OF AMERICA NA US1L223141 | $6,468.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 8 | NUVEEN FLOATING RATE INCOME FUND | $11,051,025.06 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 9 | NUVEEN FLOATING RATE INCOME FUND, A SERIES OF NUVEEN INVESTMENT TRUST III | $9,596,822.32 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 10 | NUVEEN OPPORTUNISTIC STRATEGIES LLC | $5,772,492.61 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/26/2025 | 11 | NUVEEN OPPORTUNISTIC STRATEGIES LLC US0M01CQV9 | $1,393,489.01 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 12 | NUVEEN SENIOR LOAN FUND LP US0M01B4D3 | $4,305,550.73 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 13 | DRYDEN 42 SENIOR LOAN FUND KY0M003310 | $426,372.62 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 14 | DRYDEN 104 CLO LTD KY0M007VF9 | $307,215.53 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 15 | DRYDEN 105 CLO LTD KY0M0080K0 | $219,191.60 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 16 | DRYDEN 106 CLO LTD KY0M0081Z6 | $219,191.60 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 17 | DRYDEN 109 CLO LTD JE0M000823 | $569,898.16 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 18 | DRYDEN 37 SENIOR LOAN FUND KY0M002NN1 | $515,927.48 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 19 | DRYDEN 38 SENIOR LOAN FUND KY0M002R15 | $573,469.75 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 20 | DRYDEN 40 SENIOR LOAN FUND KY0M002H66 | $663,118.03 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 21 | DRYDEN 41 SENIOR LOAN FUND KY0M003302 | $602,643.12 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 22 | DRYDEN 43 SENIOR LOAN FUND KY0M003K45 | $697,397.81 | Accept | | Accept the Plan | | |
| Class 4 | 03/27/2025 | 23 | DRYDEN 45 SENIOR LOAN FUND KY0M0034C4 | $694,901.89 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 24 | DRYDEN 49 SENIOR LOAN FUND KY0M003PD5 | $656,295.54 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 25 | PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB | $2,275,244.91 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 26 | DRYDEN 50 SENIOR LOAN FUND KY0M003RS9 | $656,558.35 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 27 | PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND US1L421190 | $1,673,331.71 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 28 | DRYDEN 53 CLO LTD KY0M0042C7 | $662,310.36 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 29 | NUVEEN CREDIT STRATEGIES INCOME FUND | $1,414,902.59 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 30 | PRINCIPAL FUNDS INC DIVERSIFIED INCOME FUND US0M01G4G1 | $1,360,919.58 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 31 | CREDIT OPPORTUNITIES FUND A SUB FUND OF PGIM FIXED INCOME ALTERNATIVES MASTER FUND ICAV IE0M0022V7 | $2,783,156.22 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 32 | DRYDEN 104 CLO LTD KY0M007VF9 | $693,794.45 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 33 | DRYDEN 105 CLO LTD KY0M0080K0 | $495,007.26 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 34 | DRYDEN 106 CLO LTD KY0M0081Z6 | $495,007.26 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 35 | DRYDEN 109 CLO LTD JE0M000823 | $1,287,018.85 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/12/2025 | 36 | VECTOR CAPITAL CREDIT OPPORTUNITY MASTER FUND LP | $28,863,276.80 | Accept | | Accept the Plan | Box Checked | Box Checked |
| Class 4 | 03/27/2025 | 37 | DRYDEN 54 SENIOR LOAN FUND KY0M004185 | $545,744.40 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 38 | DRYDEN 30 SENIOR LOAN FUND KY0M000S73 | $1,118,245.58 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 39 | DRYDEN 37 SENIOR LOAN FUND KY0M002NN1 | $1,165,135.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 40 | DRYDEN 38 SENIOR LOAN FUND KY0M002R15 | $1,295,084.69 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 41 | DRYDEN 40 SENIOR LOAN FUND KY0M002H66 | $1,497,540.23 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 42 | DRYDEN 55 CLO LTD KY0M004193 | $604,391.13 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 43 | DRYDEN 41 SENIOR LOAN FUND KY0M003302 | $1,360,967.82 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 44 | DRYDEN 42 SENIOR LOAN FUND KY0M003310 | $962,890.65 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 45 | DRYDEN 58 CLO LTD KY0M0047V6 | $465,633.15 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 46 | DRYDEN 60 CLO LTD KY0M004839 | $426,085.50 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 47 | DRYDEN 43 SENIOR LOAN FUND KY0M003K45 | $1,574,955.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 48 | DRYDEN 45 SENIOR LOAN FUND KY0M0034C4 | $1,569,318.70 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 49 | DRYDEN 47 SENIOR LOAN FUND KY0M003P08 | $1,629,634.78 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 50 | DRYDEN 49 SENIOR LOAN FUND KY0M003PD5 | $1,482,132.79 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 51 | DRYDEN 50 SENIOR LOAN FUND KY0M003RS9 | $1,482,726.26 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 52 | DRYDEN 64 CLO LTD KY0M004Q30 | $665,343.24 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 53 | DRYDEN 65 CLO LTD KY0M004N41 | $521,324.80 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 54 | DRYDEN 53 CLO LTD KY0M0042C7 | $1,495,716.22 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/27/2025 | 55 | DRYDEN 68 CLO LTD KY0M004QJ8 | $607,595.49 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 56 | DRYDEN 54 SENIOR LOAN FUND KY0M004185 | $1,232,471.67 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 57 | DRYDEN 55 CLO LTD KY0M004193 | $1,364,915.41 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 58 | DRYDEN 58 CLO LTD KY0M0047V6 | $1,051,553.91 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 59 | SYMPHONY CLO XX, LTD. | $1,277,260.53 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 60 | SYMPHONY CLO XIX, LTD. | $1,112,107.36 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 61 | NUVEEN ALTERNATIVE INVESTMENT FUNDS SICAV-SIF - NUVEEN US SENIOR LOAN FUND | $1,080,712.20 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 62 | SYMPHONY CLO XVI, LTD. | $504,294.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 63 | NUVEEN MULTI-ASSET INCOME FUND | $412,134.41 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 64 | NUVEEN CORPORATE ARBITRAGE AND RELATIVE VALUE FUND, L.P. | $400,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 65 | SYMPHONY CLO XXI, LTD. | $331,183.44 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 66 | SYMPHONY FLOATING RATE SENIOR LOAN FUND | $71,876.92 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 67 | Menard, Inc. | $7,321,671.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 68 | NUVEEN CORE BOND FUND (F/K/A TIAA-CREF CORE BOND FUND) | $961,566.48 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 69 | NUVEEN CORE PLUS BOND FUND (F/K/A TIAA-CREF CORE PLUS BOND FUND) | $625,841.85 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 70 | PRINCIPAL DIVERSIFIED REAL ASSET CIT | $611,942.25 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/27/2025 | 71 | TIAA GLOBAL PUBLIC INVESTMENTS, LLC - SERIES LOAN ESG | $567,869.33 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 72 | DRYDEN 70 CLO LTD KY0M004VB5 | $555,118.38 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 73 | DRYDEN 72 CLO LTD KY0M005091 | $434,338.39 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 74 | DRYDEN 60 CLO LTD KY0M004839 | $962,242.24 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 75 | DRYDEN 75 CLO LTD KY0M005BB4 | $852,336.27 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 76 | DRYDEN 61 CLO LTD KY0M004GG5 | $1,469,601.74 | Accept | | Accept the Plan | | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 03/28/2025 | 77 | DRYDEN 64 CLO LTD KY0M004Q30 | $1,502,565.48 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 78 | DRYDEN 76 CLO LTD KY0M005BC2 | $469,861.99 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 79 | DRYDEN 65 CLO LTD KY0M004N41 | $1,177,324.12 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 80 | DRYDEN 68 CLO LTD KY0M004QJ8 | $1,372,151.94 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 81 | DRYDEN 77 CLO LTD KY0M005HS5 | $552,722.81 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 82 | DRYDEN 70 CLO LTD KY0M004VB5 | $1,253,641.22 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 83 | DRYDEN 78 CLO LTD KY0M005G23 | $577,372.86 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 84 | DRYDEN 80 CLO LTD KY0M005RZ9 | $436,963.46 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 85 | DRYDEN 83 CLO LTD KY0M0069K3 | $494,380.23 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 86 | DRYDEN 72 CLO LTD KY0M005091 | $980,879.99 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 87 | DRYDEN 75 CLO LTD KY0M005BB4 | $1,924,857.70 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 88 | DRYDEN 76 CLO LTD KY0M005BC2 | $1,061,104.03 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 89 | DRYDEN 85 CLO LTD KY0M006BL1 | $498,274.57 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 90 | DRYDEN 86 CLO LTD KY0M006KZ2 | $690,254.42 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 91 | DRYDEN 87 CLO LTD KY0M007931 | $641,408.78 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 92 | DRYDEN 77 CLO LTD KY0M005HS5 | $1,248,231.25 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 93 | DRYDEN 90 CLO LTD KY0M007C41 | $553,199.89 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 94 | DRYDEN 92 CLO LTD KY0M0079C9 | $672,886.65 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 95 | DRYDEN 93 CLO LTD KY0M007DG5 | $415,318.26 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 96 | DRYDEN 78 CLO LTD KY0M005G23 | $1,303,899.20 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 97 | DRYDEN 94 CLO LTD KY0M007GV7 | $439,147.24 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 98 | DRYDEN 95 CLO LTD KY0M007HC5 | $642,955.94 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 99 | DRYDEN 80 CLO LTD KY0M005RZ9 | $986,808.26 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 100 | DRYDEN 83 CLO LTD KY0M0069K3 | $1,116,474.37 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 101 | DRYDEN 85 CLO LTD KY0M006BL1 | $1,125,269.08 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 102 | DRYDEN 86 CLO LTD KY0M006KZ2 | $1,558,823.18 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 103 | DRYDEN 87 CLO LTD KY0M007931 | $1,448,513.53 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 104 | DRYDEN 90 CLO LTD KY0M007C41 | $1,249,308.63 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 105 | DELAWARE IVY MULTI ASSET INCOME FUND US0M01FK83 | $1,247,480.37 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/26/2025 | 106 | DELAWARE IVY STRATEGIC INCOME FUND US0M01FKB7 | $1,841,079.98 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 107 | NEWARK BSL CLO 1 LTD KY0M0053F7 | $1,375,127.28 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 108 | NEWARK BSL CLO 2 LTD KY0M0053G5 | $1,238,342.78 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 109 | PGIM ETF TRUST PGIM FLOATING RATE INCOME ETF US0M01H3C1 | $53,657.59 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 110 | PGIM GLOBAL HIGH YIELD FUND INC US1L547267 | $65,318.85 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 111 | DRYDEN 92 CLO LTD KY0M0079C9 | $1,519,601.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 112 | DRYDEN 93 CLO LTD KY0M007DG5 | $937,926.22 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 113 | DRYDEN 94 CLO LTD KY0M007GV7 | $991,739.97 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 114 | DRYDEN 95 CLO LTD KY0M007HC5 | $1,452,007.53 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 115 | PGIM HIGH YIELD BOND FUND INC US1L482325 | $60,938.94 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 116 | PGIM QUALIFYING INVESTOR FUNDS PLC PGIM QIF GLOBAL LOAN ESG FUND IE0M002LR2 | $196,621.54 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 117 | DRYDEN 97 CLO LTD KY0M007K25 | $1,039,515.22 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 118 | PGIM SHORT DURATION HIGH YIELD OPPORTUNITIES FUND US0M01BJP8 | $52,179.10 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 119 | PRUDENTIAL BANK LOAN FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST US1L124026 | $611,604.99 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 120 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 14 PGIM FLOATING RATE INCOME FUND US1L328239 | $19,191,032.81 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 121 | DRYDEN 98 CLO LTD KY0M007K90 | $1,435,521.03 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 122 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM ESG HIGH YIELD FUND US0M01FN80 | $5,179.89 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 123 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM HIGH YIELD FUND US1L034712 | $2,412,856.05 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 124 | DRYDEN XXVI SENIOR LOAN FUND KY1L556887 | $1,027,177.11 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 125 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM SHORT DURATION HIGH YIELD INCOME FUND US1L546277 | $555,869.66 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 126 | MADISON FLINTHOLM SENIOR LOAN FUND I DESIGNATED ACTIVITY COMPANY IE0M002VC3 | $1,187,160.23 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 127 | DRYDEN 97 CLO LTD KY0M007K25 | $460,302.36 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 03/28/2025 | 128 | PRUDENTIAL STRATEGIC CREDIT FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST US0M016FM0 | $2,076,464.73 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 129 | DRYDEN 98 CLO LTD KY0M007K90 | $635,655.63 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 130 | NEWARK BSL CLO 1 LTD KY0M0053F7 | $608,913.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 131 | NEWARK BSL CLO 2 LTD KY0M0053G5 | $548,344.16 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 132 | PGIM ETF TRUST PGIM FLOATING RATE INCOME ETF US0M01H3C1 | $21,988.62 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 133 | PGIM GLOBAL HIGH YIELD FUND INC US1L547267 | $27,152.28 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 134 | PGIM HIGH YIELD BOND FUND INC US1L482325 | $25,212.84 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 135 | PGIM QUALIFYING INVESTOR FUNDS PLC PGIM QIF GLOBAL LOAN ESG FUND IE0M002LR2 | $87,064.97 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 136 | PGIM SHORT DURATION HIGH YIELD OPPORTUNITIES FUND US0M01BJP8 | $21,333.94 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 137 | PRUDENTIAL BANK LOAN FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST US1L124026 | $270,821.64 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 138 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 14 PGIM FLOATING RATE INCOME FUND US1L328239 | $10,884,516.78 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 139 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM ESG HIGH YIELD FUND US0M01FN80 | $1,939.44 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 140 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM HIGH YIELD FUND US1L034712 | $1,037,605.08 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 141 | PRUDENTIAL INVESTMENT PORTFOLIOS INC 15 PGIM SHORT DURATION HIGH YIELD INCOME FUND US1L546277 | $244,370.54 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 03/28/2025 | 142 | PRUDENTIAL STRATEGIC CREDIT FUND OF THE PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST US0M016FM0 | $919,468.60 | Accept | | Accept the Plan | | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 04/02/2025 | 143 | GOLDMAN SACHS TRUST GOLDMAN SACHS HIGH YIELD FLOATING RATE FUND US1L251894 | $1,471,099.05 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/02/2025 | 144 | GOLDMAN SACHS LUX INVESTMENT FUNDS HIGH YIELD FLOATING RATE PORTFOLIO LUX LU0M0006P7 | $704,341.75 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/03/2025 | 145 | BARCLAYS BANK PLC GB1L182938 | $22,225,348.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/03/2025 | 146 | BARCLAYS BANK PLC GB1L182938 | $69,924,651.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/03/2025 | 147 | CFIP CLO 2017 1 LTD KY0M003TH8 | $1,334,005.48 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 148 | RELIANCE STANDARD LIFE INSURANCE COMPANY US0M00XV48 | $1,332,615.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 149 | TCP DIRECT LENDING FUND VIII U IRELAND IE0M001JM9 | $6,115,185.74 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 150 | TCP DLF VIII S FUNDING LLC US0M016Q99 | $1,269,284.88 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 151 | TMD DL HOLDINGS LLC US0M00Z424 | $1,142,242.17 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 152 | TCP DIRECT LENDING FUND VIII A LLC US0M00Z4S4 | $3,185,586.50 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 153 | TCP DLF VIII T FUNDING LLC US0M016Q81 | $2,538,442.85 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 154 | BLACKROCK RAINIER CLO VI LTD KY0M0079H8 | $1,600,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 155 | TENNENBAUM SENIOR LOAN FUND II LP US0M008NT6 | $4,000,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 156 | TENNENBAUM SENIOR LOAN FUND V LLC US0M00NLQ9 | $2,400,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 157 | TCP ENHANCED YIELD FUNDING I LLC US0M010X62 | $3,679,923.54 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 158 | OCEAN TRAILS CLO VII | $570,695.06 | Accept | | Accept the Plan | | |
| Class 5 | 04/04/2025 | 159 | BARCLAYS BANK PLC (1) | $26,038,062.45 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 160 | HALCYON LOAN ADVISORS FUNDING 2015-2 LTD. | $788,928.57 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 161 | HALCYON LOAN ADVISORS FUNDING 2015-3 LTD. | $788,928.57 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 162 | DOUBLELINE OPPORTUNISTIC CREDIT FUND | $155,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 163 | DOUBLELINE INCOME SOLUTIONS FUND | $2,920,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/07/2025 | 164 | BLAIR FUNDING LLC | $17,232,616.44 | Accept | | Accept the Plan | | |
| Class 5 | 04/07/2025 | 165 | BEN OLDMAN SHARED OPPORTUNITIES FUND SCA SICAV-RAIF | $20,546,601.05 | Accept | | Accept the Plan | Box Checked | Box Checked |
| Class 5 | 04/08/2025 | 166 | WELLFLEET CLO 2016-1, LTD. | $1,995,757.89 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 167 | WELLFLEET CLO 2016-2, LTD. | $1,992,830.40 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 168 | U.S. HIGH YIELD BOND FUND - BENEFIT STREET | $168,041.79 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 169 | WELLFLEET CLO 2017-1, LTD. | $2,244,944.16 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 170 | SEI INSTITUTIONAL INVESTMENTS TRUST - HIGH YIELD BOND FUND - BENEFIT STREET | $1,157,358.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 171 | SEI INSTITUTIONAL MANAGED TRUST - HIGH YIELD BOND FUND - BENEFIT STREET | $646,921.43 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 172 | WELLFLEET CLO 2017-2, LTD. | $2,745,698.40 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 173 | WELLFLEET CLO 2018-1, LTD. | $1,406,970.85 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/08/2025 | 174 | CREDIT OPPORTUNITIES FUND A SUB FUND OF PGIM FIXED INCOME ALTERNATIVES MASTER FUND ICAV IE0M0022V7 | $18,552.91 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 175 | WELLFLEET CLO 2018-2, LTD. | $1,877,270.09 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 176 | WELLFLEET CLO 2018-3, LTD. | $1,919,991.67 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 177 | WELLFLEET CLO 2019-1, LTD. | $1,373,682.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 178 | WELLFLEET CLO 2020-1, LTD. | $1,466,998.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 179 | WELLFLEET CLO 2020-2, LTD. | $1,516,302.31 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 180 | WELLFLEET CLO X, LTD. | $1,385,818.46 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 181 | WELLFLEET CLO 2017-3, LTD. | $1,909,263.91 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 182 | WELLFLEET CLO 2021-1, LTD. | $787,311.87 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 183 | SAFETY NATIONAL CASUALTY CORPORATION US0M00Z432 | $1,332,615.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 184 | TCP DLF VIII L FUNDING LP US0M016Q73 | $4,865,532.82 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 185 | BLACKROCK DLF IX 2019 G CLO LLC US0M017ZT1 | $2,538,569.77 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/08/2025 | 186 | BELUGA IMC INC CA0M0028K7 | $5,321,635.03 | Reject | | Reject the Plan | Box Checked | Box Checked |
| Class 5 | 04/02/2025 | 187 | BATTERY PARK CLO LTD KY0M005D83 | $381,033.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/03/2025 | 188 | CFIP CLO 2018 1 LTD KY0M004N09 | $721,500.15 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/04/2025 | 189 | HALCYON LOAN ADVISORS FUNDING 2015-1 LTD. | $394,464.29 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 190 | NASSAU 2018-I LTD. | $788,928.57 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 191 | NASSAU 2018-II LTD. | $1,577,857.14 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 192 | NASSAU 2019-I LTD. | $1,577,857.14 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 193 | AIC COMPANY LIMITED | $18,422,981.76 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 194 | AIC COP FACILITY 2, LLC | $2,041,821.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/08/2025 | 195 | AIC INVESTMENTS (LHR) LTD. | $4,958,179.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 196 | SARANAC CLO VII LIMITED | $3,322,091.70 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 197 | SARANAC CLO III LIMITED | $2,536,915.35 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 198 | SARANAC CLO VI LIMITED | $833,911.44 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 199 | MJX PARTNERS LLC | $268,112.90 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 200 | ALM 2020 LTD KY0M0066W4 | $1,133,662.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 201 | APOLLO CREDIT MASTER FUND LTD KY0M001GT4 | $327,710.97 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 202 | VENTURE 28A CLO, LIMITED | $394,464.29 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 203 | VENTURE 31 CLO, LIMITED | $981,525.84 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 204 | VENTURE 34 CLO, LIMITED | $1,178,263.62 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 205 | VENTURE 36 CLO, LIMITED | $430,670.49 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 206 | VENTURE 37 CLO, LIMITED | $54,920.51 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 207 | VENTURE 38 CLO, LIMITED | $552,428.33 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 208 | VENTURE 41 CLO, LIMITED | $1,183,392.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 209 | VENTURE XIX CLO, LIMITED | $442,324.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 210 | VENTURE XVIII CLO, LIMITED | $243,741.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 211 | ELLINGTON SPECIAL RELATIVE VALUE FUND LLC | $1,819,607.45 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 212 | DRYDEN 61 CLO LTD KY0M004GG5 | $650,746.74 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 213 | ELLINGTON CLO I LTD. | $6,255,820.15 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 214 | ELLINGTON CLO II LTD. | $9,715,930.26 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 215 | VENTURE XXII CLO, LIMITED | $234,331.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 216 | ELLINGTON CLO III LTD. | $2,009,968.24 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 217 | ELLINGTON CLO IV LTD. | $5,682,274.03 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 218 | VENTURE XXIX CLO, LIMITED | $341,134.78 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 219 | VENTURE XXVII CLO, LIMITED | $341,134.78 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 220 | VENTURE XXX CLO, LIMITED | $1,528,146.69 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 221 | 400 CAPITAL CREDIT OPPORTUNITIES MASTER FUND LTD. | $6,977,000.75 | Accept | | Accept the Plan | | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 4 | 04/09/2025 | 222 | SOUND POINT CLO II LTD KY1L554494 | $533,238.57 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 223 | 400 CAPITAL TX COF I LP | $996,841.16 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 224 | SOUND POINT CLO XXXI LTD KY0M007352 | $369,552.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 225 | BOSTON PATRIOT MILK ST LLC | $1,409,658.18 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 226 | SOUND POINT CLO XXXII LTD KY0M0071K9 | $273,605.91 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 227 | SOUND POINT CLO XXXIII LTD KY0M0074W8 | $218,884.73 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 228 | SOUND POINT CREDIT OPPORTUNITIES MASTER FUND LP KY1L190737 | $467,954.18 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 229 | SOUND POINT CLO III R LTD KY0M004PQ5 | $279,683.52 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 230 | SOUND POINT CLO IV R LTD KY0M004PT9 | $322,523.33 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 231 | SOUND POINT CLO IX LTD KY0M002SN0 | $325,748.56 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 232 | SOUND POINT CLO V R LTD KY0M004Q06 | $403,212.38 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 233 | GREENWOOD PARK CLO, LTD. | $946,192.49 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 234 | BUTTERMILK PARK CLO, LTD. | $948,390.49 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 235 | DEWOLF PARK CLO, LTD. | $910,091.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 236 | CATSKILL PARK CLO, LTD. | $884,611.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 237 | COOK PARK CLO, LTD. | $955,577.56 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 238 | BLACKSTONE SENIOR FLOATING RATE 2027 | $854,491.89 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 239 | CHENANGO PARK CLO, LTD. | $793,969.76 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 240 | BUCKHORN PARK CLO, LTD. | $1,004,884.05 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 241 | LONG POINT PARK CLO, LTD. | $701,761.46 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 242 | BLACKSTONE LONG-SHORT CREDIT INCOME FUND | $699,129.72 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 243 | STEWART PARK CLO, LTD. | $690,196.33 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 244 | BRISTOL PARK CLO, LTD. | $687,082.08 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 245 | BOYCE PARK CLO, LTD. | $1,040,856.15 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 246 | ALINEA CLO LTD KY0M004B78 | $313,733.04 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 247 | SOUTHWICK PARK CLO, LTD. | $644,455.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 248 | GRIPPEN PARK CLO, LTD. | $544,564.89 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 249 | MYERS PARK CLO, LTD. | $1,254,926.91 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 250 | THAYER PARK CLO, LTD. | $215,208.35 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 251 | HARBOR PARK CLO, LTD. | $106,124.56 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 252 | SOUND POINT CLO XVI LTD KY0M003Z22 | $745,833.17 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 253 | SOUND POINT CLO XIX LTD KY0M004HB4 | $425,730.80 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 254 | FILLMORE PARK CLO, LTD. | $1,377,094.07 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 255 | SOUND POINT CLO VI R LTD KY0M004ZR2 | $347,895.17 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 256 | SOUND POINT CLO VII R LTD KY0M0057V5 | $258,127.53 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 257 | BLACKSTONE STRATEGIC CREDIT 2027 TERM FUND | $2,330,432.43 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 258 | APOLLO TR US BROADLY SYNDICATED LOAN LLC US0M00L9D1 | $445,351.80 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 259 | ATHORA LUX INVEST NL LEVERAGED FINANCE LU0M002KL7 | $776,993.65 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 260 | STEELE CREEK CLO 2014-1R, LTD. | $1,209,723.88 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 261 | STEELE CREEK CLO 2016-1, LTD. | $867,117.52 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 262 | STEELE CREEK CLO 2018-1, LTD. | $1,288,520.07 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 263 | STEELE CREEK CLO 2017-1, LTD. | $889,871.68 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 264 | ANNISA CLO LTD KY0M003FB0 | $227,184.25 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 265 | STEELE CREEK CLO 2018-2, LTD. | $1,309,524.83 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 266 | STEELE CREEK CLO 2019-1, LTD. | $1,289,581.50 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 267 | GROUSE FUNDING LLC US0M01HH29 | $3,228,568.99 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 268 | STEELE CREEK CLO 2019-2, LTD. | $930,380.64 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 269 | MERCER QIF FUND PLC MERCER MULTI ASSET CREDIT FUND IE0M0021F2 | $62,072.24 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 270 | MIDCAP FINANCIAL INVESTMENT CORPORATION US1L143026 | $605,539.72 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 271 | RR 1 LTD KY1L557026 | $180,818.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 272 | STEELE CREEK LOAN FUNDING I, LLC | $88,918.56 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 273 | ANCHORAGE CAPITAL CLO 25 LTD KY0M008566 | $512,217.52 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 274 | RR 5 LTD KY0M004SL0 | $182,950.07 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 275 | SOUND POINT CLO XVII LTD KY0M004276 | $554,415.17 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 276 | RR 6 LTD KY0M004SK2 | $350,958.25 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 277 | SOUND POINT CLO XVIII LTD KY0M004C85 | $425,730.80 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 278 | SOUND POINT CLO XX LTD KY0M004JW6 | $1,064,326.99 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 279 | RR 2 LTD KY0M004BM4 | $76,598.98 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 280 | BARDOT CLO LTD KY0M005K01 | $396,341.43 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 281 | SOUND POINT CLO XXI LTD KY0M004TH6 | $797,977.83 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 282 | ANCHORAGE CREDIT FUNDING 12 LTD KY0M006T27 | $1,600,224.47 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 283 | RR 8 LTD KY0M005RC8 | $34,898.80 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 284 | SOUND POINT CLO XXII LTD KY0M0054C2 | $324,668.08 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 285 | SOUND POINT CLO XXIII LTD KY0M005DH7 | $640,196.69 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 286 | SOUND POINT CLO XXIV LTD KY0M005JP7 | $633,402.95 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 287 | SOUND POINT CLO XXIX LTD KY0M0071M5 | $273,605.91 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 288 | DIVERSIFIED CREDIT PORTFOLIO LTD KY1L201971 | $436,750.18 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 289 | RR 12 LTD KY0M000QZ2 | $5,209.53 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 290 | SOUND POINT CLO XXV LTD KY0M005RS4 | $207,059.98 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 291 | SOUND POINT CLO XXVI LTD KY0M006KX7 | $335,467.52 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 292 | BETONY CLO 2 LTD KY0M004W32 | $274,164.02 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 293 | SOUND POINT CLO XXVII LTD KY0M006560 | $335,467.52 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 294 | RR 14 LTD KY0M0075H6 | $153,834.91 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 295 | SOUND POINT CLO XXVIII LTD KY0M0069S6 | $273,605.91 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 296 | CARBONE CLO LTD KY0M0042N4 | $271,222.43 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 297 | RR 17 LTD KY0M006XL5 | $61,888.38 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 298 | ANCHORAGE CREDIT FUNDING 9 LTD KY0M005Z46 | $2,164,373.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 299 | ALM 2020 LTD KY0M0066W4 | $6,764,078.96 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 300 | APOLLO CREDIT MASTER FUND LTD KY0M001GT4 | $3,296,911.64 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 301 | SOUND POINT TACTICAL LOAN OPPORTUNITY MASTER FUND I DAC IE0M0020G2 | $2,905,930.39 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 302 | SOUND POINT CLO XXX LTD KY0M007345 | $335,467.52 | Accept | | Accept the Plan | | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 04/09/2025 | 303 | BLUEMOUNTAIN CLO 2013-2 LTD. | $1,024,632.52 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 304 | BLUEMOUNTAIN CLO 2014-2 LTD. | $1,980,210.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 305 | REDWOOD OPPORTUNITY MASTER FUND LTD KY1L117664 | $4,532,034.63 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 306 | APOLLO DEBT SOLUTIONS BDC US0M01FXP0 | $38,156,439.70 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 307 | ANCHORAGE CREDIT FUNDING 4 LTD KY0M003RH2 | $2,848,683.65 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 308 | INVESCO CLO 2021 1 LTD KY0M0066H5 | $181,200.27 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 309 | BLUEMOUNTAIN CLO 2015-3 LTD. | $858,428.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 310 | APOLLO TR US BROADLY SYNDICATED LOAN LLC US0M00L9D1 | $4,480,428.16 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 311 | ATHORA LUX INVEST NL LEVERAGED FINANCE LU0M002KL7 | $7,816,894.70 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 312 | MERCER QIF FUND PLC MERCER MULTI ASSET CREDIT FUND IE0M0021F2 | $624,473.96 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 313 | INVESCO CLO 2021 2 LTD KY0M0075R5 | $149,069.52 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 314 | BLUEMOUNTAIN CLO 2015-4 LTD. | $1,060,447.90 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 315 | BLUEMOUNTAIN CLO 2016-2 LTD. | $1,577,857.14 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 316 | INVESCO CLO 2021 3 LTD KY0M007BS4 | $149,069.52 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 317 | BLUEMOUNTAIN CLO 2016-3 LTD. | $1,310,447.90 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 318 | BLUEMOUNTAIN CLO 2018-1 LTD. | $2,366,785.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 319 | RR 1 LTD KY1L557026 | $1,078,861.04 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 320 | RR 2 LTD KY0M004BM4 | $770,615.03 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 321 | BLUEMOUNTAIN CLO 2018-2 LTD. | $2,366,785.71 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 322 | INVESCO CLO 2022 1 LTD KY0M007JK4 | $478,992.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 323 | BLUEMOUNTAIN CLO 2018-3 LTD. | $1,263,257.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 324 | BLUEMOUNTAIN CLO XXII LTD. | $1,972,321.43 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 325 | RR 5 LTD KY0M004SL0 | $1,840,557.59 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 326 | BLUEMOUNTAIN CLO XXIII LTD. | $2,366,785.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 327 | BLUEMOUNTAIN CLO XXIV LTD. | $1,577,857.14 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 328 | RR 6 LTD KY0M004SK2 | $3,530,787.51 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 329 | BLUEMOUNTAIN CLO XXIX LTD. | $1,061,237.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 330 | RR 8 LTD KY0M005RC8 | $351,100.98 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 331 | BLUEMOUNTAIN CLO XXV LTD. | $1,581,811.69 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 332 | BLUEMOUNTAIN CLO XXVI LTD. | $499,210.29 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 333 | BLUEMOUNTAIN CLO XXVIII LTD. | $858,428.21 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 334 | INVESCO CLO 2022 2 LTD KY0M007SV2 | $45,164.66 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 335 | BLUEMOUNTAIN CLO XXX LTD. | $858,428.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 336 | BLUEMOUNTAIN CLO XXXI LTD. | $858,428.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 337 | BLUEMOUNTAIN CLO XXXIII LTD. | $858,428.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 338 | BLUEMOUNTAIN CLO XXXIV LTD. | $1,495,261.73 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 339 | RR 12 LTD KY0M000QZ2 | $52,400.77 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 340 | BLUEMOUNTAIN CLO XXXV LTD. | $1,500,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 341 | BLUEMOUNTAIN FUJI US CLO I, LTD. | $1,060,447.90 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 342 | RR 14 LTD KY0M0075H6 | $1,547,646.67 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 343 | ANCHORAGE CREDIT FUNDING 8 LTD KY0M005MK2 | $1,604,281.73 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 344 | BLUEMOUNTAIN FUJI US CLO II, LTD. | $811,237.62 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 345 | BLUEMOUNTAIN FUJI US CLO III, LTD. | $857,638.50 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 346 | SOUND POINT CLO II LTD KY1L554494 | $1,857,727.56 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 347 | RR 17 LTD KY0M006XL5 | $622,629.43 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 348 | ANCHORAGE CREDIT FUNDING 7 LTD KY0M0059C1 | $1,385,017.91 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 349 | SOUND POINT CLO III R LTD KY0M004PQ5 | $974,377.73 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 350 | ANCHORAGE CREDIT FUNDING 6 LTD KY0M004TG8 | $2,676,136.53 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 351 | SOUND POINT CLO IV R LTD KY0M004PT9 | $1,123,625.54 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 352 | MIDCAP FINANCIAL INVESTMENT CORPORATION US1L143026 | $6,091,991.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 353 | ANCHORAGE CREDIT FUNDING 5 LTD KY0M004JG9 | $2,541,690.86 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 354 | SOUND POINT CLO VIII R LTD KY0M005JH4 | $1,212,017.42 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 355 | SOUND POINT CLO XIX LTD KY0M004HB4 | $1,483,185.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 356 | SOUND POINT CLO XVI LTD KY0M003Z22 | $2,598,376.99 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 357 | SOUND POINT CLO XVII LTD KY0M004276 | $1,931,503.81 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 358 | SOUND POINT CLO XVIII LTD KY0M004C85 | $1,483,185.71 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 359 | ANCHORAGE CREDIT FUNDING 3 LTD KY0M003L28 | $2,248,103.90 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 360 | SOUND POINT CLO XX LTD KY0M004JW6 | $3,707,964.29 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 361 | SOUND POINT CLO XXI LTD KY0M004TH6 | $2,780,041.57 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 362 | SOUND POINT CLO XXII LTD KY0M0054C2 | $1,131,097.55 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 363 | ANCHORAGE CREDIT FUNDING 2 LTD KY0M00037R5 | $2,471,573.39 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 364 | SOUND POINT CLO XXIII LTD KY0M005DH7 | $2,230,354.46 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 365 | ANCHORAGE CREDIT FUNDING 11 LTD KY0M006B19 | $1,939,316.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 366 | SOUND POINT CLO XXIV LTD KY0M005JP7 | $2,206,686.04 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 367 | SOUND POINT CLO XXIX LTD KY0M0071M5 | $953,204.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 368 | SOUND POINT CLO XXV LTD KY0M005RS4 | $721,367.60 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 369 | SOUND POINT CLO XXVI LTD KY0M006KX7 | $1,168,721.24 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 370 | SOUND POINT CLO XXVII LTD KY0M006560 | $1,168,721.24 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 371 | SOUND POINT CLO XXVIII LTD KY0M0069S6 | $953,204.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 372 | SOUND POINT CLO XXX LTD KY0M007345 | $1,168,721.24 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 373 | SOUND POINT CLO XXXI LTD KY0M007352 | $1,287,467.43 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 374 | SOUND POINT CLO XXXII LTD KY0M0071K9 | $953,204.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 375 | SOUND POINT CLO XXXIII LTD KY0M0074W8 | $762,563.35 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 376 | SOUND POINT CREDIT OPPORTUNITIES MASTER FUND LP KY1L190737 | $1,050,747.93 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 377 | INVESCO FLOATING RATE INCOME FUND CA1L059137 | $189,975.80 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 378 | SOUND POINT TACTICAL LOAN OPPORTUNITY MASTER FUND I DAC IE0M0020G2 | $14,419,539.74 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 379 | INVESCO PEAK NINE LP US0M01LX31 | $1,398,294.79 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 380 | ALINEA CLO LTD KY0M004B78 | $2,146,572.12 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 381 | INVESCO CLO 2022 2 LTD KY0M007SV2 | $232,858.40 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 382 | INVESCO FLOATING RATE INCOME FUND CA1L059137 | $1,317,704.11 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 383 | ANCHORAGE CREDIT FUNDING 10 LTD KY0M0068W0 | $2,381,212.69 | Accept | | Accept the Plan | | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 04/09/2025 | 384 | 610 FUNDING CLO 2 LTD KY0M006GF2 | $2,367,619.05 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 385 | ANCHORAGE CAPITAL CLO 25 LTD KY0M008566 | $94,465.38 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 386 | ANCHORAGE CREDIT FUNDING 12 LTD KY0M006T27 | $295,119.45 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 387 | ANCHORAGE CREDIT FUNDING 9 LTD KY0M005Z46 | $680,492.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 388 | ANCHORAGE CREDIT FUNDING 8 LTD KY0M005MK2 | $504,396.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 389 | ANCHORAGE CREDIT FUNDING 7 LTD KY0M0059C1 | $435,458.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 390 | ANCHORAGE CREDIT FUNDING 5 LTD KY0M004JG9 | $799,123.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 391 | ANCHORAGE CREDIT FUNDING 4 LTD KY0M003RH2 | $525,364.60 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 392 | ANCHORAGE CREDIT FUNDING 3 LTD KY0M003L28 | $414,603.53 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 393 | ANCHORAGE CREDIT FUNDING 11 LTD KY0M006B19 | $357,655.65 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 394 | ANCHORAGE CREDIT FUNDING 10 LTD KY0M0068W0 | $439,151.80 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 395 | ANCHORAGE CREDIT FUNDING 1 LTD KY0M002VQ7 | $868,725.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 396 | 610 FUNDING CLO 2 LTD KY0M006GF2 | $436,644.77 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/09/2025 | 397 | ANCHORAGE CREDIT FUNDING 1 LTD KY0M002VQ7 | $2,763,066.34 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 398 | ANCHORAGE CREDIT FUNDING 2 LTD KY0M0037R5 | $455,816.46 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/09/2025 | 399 | ANCHORAGE CREDIT FUNDING 6 LTD KY0M004TG8 | $841,394.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 400 | INVESCO SAKURA US SENIOR SECURED FUND KY0M005620 | $132,708.55 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 401 | INVESCO SSL FUND LLC US0M00Q563 | $571,025.54 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 402 | INVESCO TETON FUND LLC US0M01B0G4 | $422,491.32 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 403 | INVESCO US CLO 2024 1 LTD KY0M006Z94 | $67,169.84 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 404 | INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN ESG FUND LU0M0023G1 | $197,731.66 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 405 | INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN FUND LU1L467222 | $1,572,328.77 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 406 | RECETTE CLO LTD KY0M002S55 | $182,253.90 | Accept | | Accept the Plan | | Box Checked |
| Class 3 | 04/10/2025 | 407 | BTG PACTUAL U.S. PRIVATE INVESTMENTS, L.P. | $17,000,000.00 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 408 | RISERVA CLO LTD KY0M003ND0 | $362,078.59 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 409 | SENTRY INSURANCE COMPANY US1L146938 | $590,984.46 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 410 | VERDE CLO LTD KY0M004LD2 | $313,154.67 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 411 | UPLAND CLO LTD KY0M0031F3 | $232,881.04 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 412 | BARDOT CLO LTD KY0M005K01 | $2,642,219.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 413 | BETONY CLO 2 LTD KY0M004W32 | $1,941,844.04 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 414 | CARBONE CLO LTD KY0M0042N4 | $1,953,492.33 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 415 | ANNISA CLO LTD KY0M003FB0 | $1,601,794.72 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 416 | DIVERSIFIED CREDIT PORTFOLIO LTD | $18,172.51 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 417 | HARBOURVIEW CLO VII R LTD KY0M005Q88 | $2,048,435.72 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 418 | INVESCO CLO 2021 1 LTD KY0M0066H5 | $1,433,040.02 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 419 | DIVERSIFIED CREDIT PORTFOLIO LTD KY1L201971 | $2,848,913.48 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 420 | INVESCO CLO 2021 2 LTD KY0M0075R5 | $1,267,381.45 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 421 | INVESCO CLO 2021 3 LTD KY0M007BS4 | $1,318,348.96 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 422 | INVESCO DYNAMIC CREDIT OPPORTUNITY FUND US1L063323 | $5,613,411.16 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 423 | INVESCO CLO 2022 1 LTD KY0M007JK4 | $2,853,475.76 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 424 | INVESCO SAKURA US SENIOR SECURED FUND KY0M005620 | $684,214.08 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 425 | INVESCO SSL FUND LLC US0M00Q563 | $2,858,021.82 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 426 | INVESCO SSL FUND LLC | $28,394.19 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 427 | INVESCO US CLO 2024 1 LTD KY0M006Z94 | $737,726.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 428 | BLUEMOUNTAIN CLO XXXII LTD. | $1,061,237.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 429 | SOUND POINT CLO IX LTD KY0M002SN0 | $1,134,861.79 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 430 | SOUND POINT CLO V R LTD KY0M004Q06 | $1,404,734.75 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 431 | SOUND POINT CLO VI R LTD KY0M004ZR2 | $1,212,017.42 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 432 | SOUND POINT CLO VII R LTD KY0M0057V5 | $899,279.72 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 433 | INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN ESG FUND LU0M0023G1 | $1,305,743.68 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 434 | INVESCO ZODIAC FUNDS INVESCO EUROPEAN SENIOR LOAN FUND LU1L467222 | $11,465,239.75 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 435 | MILOS CLO LTD KY0M003WM2 | $1,849,505.82 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 436 | RECETTE CLO LTD KY0M002S55 | $1,292,553.93 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 437 | RISERVA CLO LTD KY0M003ND0 | $2,515,209.35 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 438 | UPLAND CLO LTD KY0M0031F3 | $1,623,382.30 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 439 | VERDE CLO LTD KY0M004LD2 | $2,144,489.33 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 440 | INVESCO PEAK NINE, L.P. | $359,024.76 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 441 | INVESCO FLOATING RATE ESG FUND | $542,665.51 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 442 | INVESCO FLOATING RATE ESG FUND US1L185464 | $40,908,351.62 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 443 | INVESCO PEAK NINE LP US0M01LX31 | $8,237,632.64 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 444 | INVESCO SENIOR FLOATING RATE FUND | $1,281,329.65 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 445 | INVESCO SENIOR FLOATING RATE FUND US0M016TZ3 | $31,622,339.69 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 446 | INVESCO SENIOR INCOME TRUST | $174,753.18 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 447 | INVESCO SENIOR INCOME TRUST US1L029357 | $9,382,925.32 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 448 | INVESCO SENIOR LOAN FUND | $86,030.55 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 449 | INVESCO SENIOR LOAN FUND US1L101529 | $4,892,308.52 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 450 | INVESCO TETON FUND LLC | $106,555.00 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 451 | INVESCO TETON FUND LLC US0M01B0G4 | $2,436,708.51 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 452 | INVESCO ZODIAC FUNDS - INVESCO US SENIOR LOAN ESG FUND | $161,476.66 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 453 | INVESCO ZODIAC FUNDS INVESCO US SENIOR LOAN ESG FUND LU0M0020H5 | $8,027,550.09 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 454 | INVESCO ZODIAC FUNDS - INVESCO US SENIOR LOAN FUND | $1,576,025.96 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 455 | INVESCO ZODIAC FUNDS INVESCO US SENIOR LOAN FUND LU1L028412 | $60,862,175.92 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 456 | SENTRY INSURANCE COMPANY | $166,051.61 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 457 | SENTRY INSURANCE COMPANY US1L146938 | $3,344,519.90 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 458 | JPMORGAN CHASE BANK, N.A. (1) | $78,262.42 | Not Tabulated | | Abstain | Box Checked | Box Checked |

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 4 | 04/10/2025 | 459 | INVESCO DYNAMIC CREDIT OPPORTUNITY FUND US1L063323 | $423,587.61 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 460 | INVESCO FLOATING RATE ESG FUND US1L185464 | $4,129,664.26 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 461 | INVESCO SENIOR FLOATING RATE FUND US0M016TZ3 | $2,050,047.46 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 462 | INVESCO SENIOR INCOME TRUST US1L029357 | $499,929.24 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 463 | INVESCO SENIOR LOAN FUND US1L101529 | $294,535.89 | Accept | | Accept the Plan | | Box Checked |
| Class 4 | 04/10/2025 | 464 | INVESCO ZODIAC FUNDS INVESCO US SENIOR LOAN FUND LU1L028412 | $4,362,323.60 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 465 | PORTFOLIO ADVISORS CREDIT STRATEGIES FUND, L.P. | $8,433,173.79 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 466 | PACSF SPV 2018, L.P. | $1,566,826.21 | Accept | | Accept the Plan | | Box Checked |
| Class 5 | 04/10/2025 | 467 | WHITEFISH FUNDING ULC CA0M002B11 | $2,682,357.14 | Accept | | Accept the Plan | | Box Checked |

# Exhibit G

## Report of Non-Tabulated Ballots

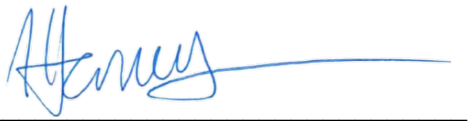
| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Reason Not Tabulated | Question1: Vote on Plan | Question2: Opt Out | Question3: Eligible Holder |
|---|---|---|---|---|---|---|---|---|---|
| Class 5 | 04/10/2025 | 458 | JPMORGAN CHASE BANK, N.A. (1) | $78,262.42 | Not Tabulated | Abstain | Abstain | Box Checked | Box Checked |

# Exhibit H

## Opt Out Summary

| Class | Date Filed | Ballot No. | Name | Voting Amount | Ballot Status | Question1: Certification of Claim or Interest | Question2: Opt Out |
|---|---|---|---|---|---|---|---|
| Class 5 | 03/12/2025 | 1 | VECTOR CAPITAL INSURANCE FUND SERIES INTERESTS OF THE SALI MULTI-SERIES FUND, LP | $3,492,080.98 | Accept | | Box Checked |
| Class 5 | 03/12/2025 | 2 | VECTOR PANTHEON LP | $6,057,533.00 | Accept | | Box Checked |
| Class 5 | 03/12/2025 | 36 | VECTOR CAPITAL CREDIT OPPORTUNITY MASTER FUND LP | $28,863,276.80 | Accept | | Box Checked |
| Class 1, Class 2, Class 6 or Class 9 | 04/03/2025 | NV1 | ANKURA TRUST COMPANY, LLC | $0.00 | Abstain | Box Checked | Box Checked |
| Class 1, Class 2 and Class 6 | 04/03/2025 | NV3 | Bruce C. Brady | $0.00 | Abstain | Box Unchecked | Box Checked |
| Class 1, Class 2 and Class 6 | 04/07/2025 | NV2 | Rackspace US, Inc. | $0.00 | Abstain | Box Checked | Box Checked |
| Class 5 | 04/07/2025 | 165 | BEN OLDMAN SHARED OPPORTUNITIES FUND SCA SICAV-RAIF | $20,546,601.05 | Accept | | Box Checked |
| Class 1, Class 2 and Class 6 | 04/08/2025 | NV4 | Texas Comptroller of Public Accounts | $0.00 | Abstain | Box Checked | Box Checked |
| Class 4 | 04/08/2025 | 186 | BELUGA IMC INC CA0M0028K7 | $5,321,635.03 | Reject | | Box Checked |
| Class 1, Class 2 and Class 6 | 04/09/2025 | NV5 | INGATE | $0.00 | Abstain | Box Checked | Box Checked |
| Class 5 | 04/10/2025 | 458 | JPMORGAN CHASE BANK, N.A. (1) | $78,262.42 | Abstain | | Box Checked |

**THIS IS EXHIBIT "F"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**



Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF FILING OF REDLINE OF MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

[Relates to Docket Nos. 20 and 249]

**PLEASE TAKE NOTICE** that on March 10, 2025, the Debtors filed the solicitation version of the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 20] (the "Initial Plan").

**PLEASE TAKE FURTHER NOTICE** that on April 15, 2025, the Debtors filed the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as amended, restated, amended and restated, or otherwise modified from time to time, the "Plan").

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is a redline of the changed pages to the Plan marked against the Initial Plan.

[*Remainder of page intentionally left blank*]

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

Dated: April 15, 2025

Respectfully submitted,

*/s/ John F. Higgins*

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (admitted *pro hac vice*)
John T. Weber (admitted *pro hac vice*)
Shafaq Hasan (admitted *pro hac vice*)
Martin J. Salvucci (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
shasan@paulweiss.com
msalvucci@paulweiss.com

*Counsel to the Debtors and Debtors in Possession*

# Exhibit A

## Changed Pages Only Redline of Plan

~~*Solicitation Version*~~

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | ) | Case No. ~~25-[ ]~~**25-90090** (~~ ~~**CML**) |
| Debtors. | ) | (Jointly ~~Administration Requested~~**Administered**) |

# **MODIFIED** JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

**THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (**admitted** *pro hac vice* ~~pending~~)
John T. Weber (**admitted** *pro hac vice* ~~pending~~)
~~Sean A. Mitchell (~~**Shafaq Hasan (admitted** *pro hac vice* ~~pending~~)
~~Leslie E. Liberman (~~**Martin J. Salvucci (admitted** *pro hac vice* ~~pending~~)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248

~~*Proposed* *Counsel to the Debtors and Debtors in Possession*~~
Dated: ~~March 9~~**April 15**, 2025

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' ~~proposed~~ claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

# TABLE OF CONTENTS

**Page**

96. "Exit Term Loan Facility Term Sheet" means the ~~term sheet attached to the Commitment Letter as Exhibit B~~***Exit Term Loan Facility Term Sheet*** **[Docket No. 193-5]**, which sets forth the material terms with respect to the Exit Term Loan Facility.

97. "Exit Term Loan Lenders" means, collectively, the Tranche A-1 Term Loan Lenders and the Tranche A-2 Term Loan Lenders from time to time under the Exit Term Loan Facility.

98. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Claims and Noticing Agent.

99. "Final DIP Order" means the order entered by the Bankruptcy Court authorizing and approving the DIP Loans and the DIP Documents on a final basis and setting forth the terms and conditions for the use of the proceeds of the DIP Loans and use of Cash Collateral.

100. "Final DIP Recognition Order" means an order of the CCAA Court recognizing the Final DIP Order; *provided*, that, for greater certainty, the Confirmation Recognition Order may constitute the Final DIP Recognition Order if the Confirmation Recognition Order provides for the recognition of the Final DIP Order.

101. "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction (including the CCAA Court) with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

102. "Financing Litigation" means any Cause of Action arising out of or related to (a) the facts and circumstances alleged in any complaint filed in the Financing Litigation Proceedings, including all Causes of Action alleged therein, (b) the 2022 Financing Transactions, and/or (c) any associated documentation or transactions related to the foregoing.

103. "Financing Litigation Parties" means (i) the Senior Lien Financing Litigation Parties, (ii) the Junior Lien Financing Litigation Parties, (iii) the Consenting Sponsor, and (iv) the Debtors and the Reorganized Debtors, as applicable.

104. "Financing Litigation Proceedings" means the proceedings in (a) the New York Supreme Court's First Appellate Division, captioned *Ocean Trails CLO VII et al.,* v. *MLN*

146. "New Money Tranche A-2 Term Loans" means $44.5 million in aggregate principal amount of Tranche A-2 Term Loans to be funded on the Effective Date pursuant to the Exit Term Loan Credit Documents and in accordance with the Exit Term Loan Facility Term Sheet.

147. "New Organizational Documents" means the new Organizational Documents of Reorganized Mitel and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document, which shall be in form and substance consistent with the Governance Term Sheet.

148. "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Equity, which shall be in form and substance acceptable to the Required Consenting Senior Lenders.

149. "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Mitel, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

150. "NICE" means, collectively, NICE Systems UK Limited and inContact, Inc.

151. "NICE Settlement Agreement" means that certain *Settlement Agreement and Mutual Release Agreement* dated as of March 7, 2025 by and among the Debtors and other Company Parties party thereto and NICE.

152. "Non-Debtor Affiliate" means any subsidiary ~~or Affiliate~~ of a Debtor that is not a Debtor.

153. "Non-Priority Lien Term Loan Deficiency Claims" means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

154. "Non-Swiss ABL Loans" means the loans outstanding under the Non-Swiss ABL Loan Credit Agreement.

155. "Non-Swiss ABL Loan Claim" means any Claim on account of the Non-Swiss ABL Loans.

156. "Non-Swiss ABL Loan Credit Agreement" means that certain *Term Loan Credit Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of May 30, 2024, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, U.S. Holdings, PCI, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

province or territory and, in respect of the Province of Quebec, the Civil Code of Quebec as from time to time in effect in such province.

168. "Prepetition Agents" means, collectively, each of the Senior Collateral Agent and the Junior Collateral Agent, and in each case including any successors thereto.

169. "Prepetition Credit Agreements" means the Priority Lien Credit Agreement, Second Lien Credit Agreement, Third Lien Credit Agreement, Legacy Senior Credit Agreement, Legacy Junior Credit Agreement, and the ABL Loan Credit Agreements.

170. "Priority Lien Credit Agreement" means that certain *Priority Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to (a) that certain *Amendment No. 1*, dated as of November 18, 2022, (b) the Priority Lien Incremental Assumption Agreement, and (c) as amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time.

171. "Priority Lien Incremental Assumption Agreement" means that certain *Incremental Assumption Agreement* (as may be further amended, restated, supplemented, waived, or otherwise modified from time to time) dated as of November 18, 2022, by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

172. "Priority Lien Claim" means any Claim on account of Priority Lien Loans **or otherwise arising under the Priority Lien Credit Agreement**.

173. "Priority Lien Loans" means the loans outstanding under the Priority Lien Credit Agreement.

174. "Priority Tax Claim" means any Claim of a Governmental Unit against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

175. "Pro Rata" means, with respect to any distribution on account of an Allowed Claim, the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class or other matter so referenced, as the context requires.

176. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided*, that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in this Plan, if permitted to opt out.

184. "Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that **receive a ballot and** vote to accept the Plan or that are deemed to accept the Plan **and receive the notice of non-voting status and, in each case,** who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) all Holders of Claims that **receive a ballot and** abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; and (l) all Holders of Claims or Interests that **receive a ballot and** vote to reject the Plan or are deemed to reject the Plan and **receive a notice of non-voting status and, in each case,** who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan.

185. "Reorganized Debtors" means each of the Debtors or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan.

186. "Reorganized Mitel" means Mitel Networks (International) Limited or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with this Plan, or, if so determined by the Debtors, with the consent of the Required Consenting Senior Lenders, and set forth in the Restructuring Transactions Memorandum, a new Entity or other existing Debtor Entity.

187. "Required Consenting Senior Lenders" means, as of the relevant date, Initial Consenting Senior Lenders holding at least a majority of the Senior Loan Claims that are held by Initial Consenting Senior Lenders at the relevant time.

188. "Restructuring Expenses" means all reasonable and documented fees and expenses incurred by each of (a) the Ad Hoc Group (including the reasonable fees and expenses of the Ad Hoc Group Advisors), (b) the Consenting ABL Lender Advisors, (c) the Consenting Junior Lenders' Advisor (solely in the form of the Consenting Junior Lenders' Fee Consideration) and (d) **the Junior Collateral Agent, and (e)** all parties whose fees and expenses are entitled to be paid under the DIP Orders, in each case in connection with the negotiation

and/or implementation of the Restructuring Transactions; *provided*, ~~*further,*~~ that **(i)** the Consenting Junior Lenders' Fee Consideration shall not be payable unless each initial Consenting Junior Lender remains a Consenting Junior Lender as of the Effective Date~~.~~**, and (ii) the Junior Collateral Agent's reasonable and documented fees and expenses shall only be payable by the Debtors (x) in an amount not to exceed $30,000 in the aggregate, and (y) so long as each initial Consenting Junior Lender remains a Consenting Junior Lender as of the Effective Date.**

189. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of March 9, 2025, by and among the Company Parties and the Consenting Stakeholders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

190. "Restructuring Transactions" means the transactions described in Article IV.C.

191. "Restructuring Transactions Memorandum" means, if necessary, the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement and which shall be in form and substance acceptable to the Debtors and the Required Consenting Senior Lenders.

192. "Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

193. "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

194. "Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

195. "Scheduling Order" means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

196. "Second Lien Credit Agreement" means that certain *Second Lien Credit Agreement*, dated as of October 18, 2022 (as amended pursuant to that certain *Amendment No. 1*, dated as of November 18, 2022, and as subsequently amended, restated, modified, or supplemented from time to time in accordance with its terms), by and among MLN TopCo, as Holdings, Mitel Networks (International) Limited, as Intermediate Holdings, MLN US TopCo, Inc. as U.S. Holdings, MLN US HoldCo LLC, as Borrower, the Senior Collateral Agent, as administrative agent and collateral agent, and the other parties thereto from time to time, and all ancillary documents, exhibits, and schedules.

197. "Second Lien Term Loans" means the loans outstanding incurred under the Second Lien Credit Agreement.

221. "Tranche A-1 Term Loans" means new money exit term loans in an aggregate principal amount equal to $20 million under the Tranche A-1 Term Loan Facility.

222. "Tranche A-1 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-1 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-1 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

223. "Tranche A-1 Term Loan Backstop Premium" means a premium equal to 10.0% of the aggregate ~~principal amount of Tranche A-1 Term Loans that each Tranche A-1 Term Loan Backstop Party has committed to purchase, payable in~~**shares of the** New Common Equity ~~on the Effective Date~~, subject to dilution only by the MIP**, which shall be issued on the Effective Date to be shared ratably among the Tranche A-1 Term Loan Backstop Parties based on their agreement to acquire the Tranche A-1 Term Loans**.

224. "Tranche A-1 Term Loan Facility" means the facility pursuant to which the Tranche A-1 Term Loans are issued.

225. "Tranche A-1 Term Loan Lenders" means the lenders of Tranche A-1 Term Loans under the Tranche A-1 Term Loan Facility.

226. "Tranche A-2 Term Loans" means new money exit term loans in an aggregate amount equal to $123.9 million, comprising (i) converted DIP New Money Term Loans (inclusive of the DIP Upfront Premium and the DIP Backstop Premium), (ii) New Money Tranche A-2 Term Loans (inclusive of the Tranche A-2 Term Loan Backstop Premium), and (iii) the Incremental Tranche A-2 Term Loans.

227. "Tranche A-2 Term Loan Backstop Parties" means the Exit Creditors that have agreed to acquire Tranche A-2 Term Loans from the Funding Commitment Party on the terms and conditions set forth in the Commitment Letter (all capitalized terms used within this definition of "Tranche A-2 Term Loan Backstop Parties" that are not defined herein shall have the meanings ascribed to such terms in the Commitment Letter).

228. "Tranche A-2 Term Loan Backstop Premium" means a premium payable to the Tranche A-2 Term Loan Backstop Parties in accordance with the share of New Money Tranche A-2 Term Loans backstopped by each such Tranche A-2 Term Loan Backstop Party, in a total amount equal to 15.0% of the aggregate principal amount of New Money Tranche A-2 Term Loans, which premium shall be paid on the Effective Date in the form of an equivalent amount of Tranche A-2 Term Loans; *provided*, that, for the avoidance of doubt, no Tranche A-2 Term Loan Backstop Premium will be issued on account of converted DIP New Money Term Loans or Incremental Tranche A-2 Term Loans.

229. "Tranche A-2 Term Loan Facility" means the facility pursuant to which the Tranche A-2 Term Loans are issued.

Restructuring Transaction Memorandum, as applicable; and (9) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

**D.** ***Release of Guarantees and Liens Under Senior Credit Agreements***

On the Effective Date and (1) immediately prior to or concurrently with the applicable distributions made pursuant to this Plan to Holders of Senior Loan Claims and prior to the termination, discharge, and release of the Senior Credit Agreements and all related claims thereunder and (2) immediately prior to the execution of the Exit Term Loan Credit Documents, the Senior Credit Agreements shall be deemed amended, amended and restated, or otherwise modified (provided that any such amendment, amendment and restatement or modification is acceptable to the Required Consenting Senior Lenders), and the Senior Collateral Agent shall be deemed directed by the Required Lenders (as defined in the applicable Senior Credit Agreements) under each of the Senior Credit Agreement, to, among other things: (x) release and discharge all necessary guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by the Senior Collateral Agent and any Holders of **Senior Loan Claims** (or the Senior Collateral Agent for the benefit of any Senior Loan Claims), as applicable, relating to the Senior Credit Agreements or the Existing Omnibus Intercreditor Agreement; (y) if applicable, provide for sufficient investment capacity to designate any relevant subsidiaries (including, if applicable, all Specified Subsidiaries) as "Unrestricted Subsidiaries" pursuant to the Senior Credit Agreements, as applicable, and the board of directors of Reorganized Mitel and/or the relevant issuer shall designate such relevant subsidiaries as "Unrestricted Subsidiaries" pursuant to the relevant indenture; and (z) provide for any other necessary amendments, waivers, grants, releases, consents or instructions to any other party including any Senior Collateral Agent pursuant to the Senior Credit Agreements to implement the Restructuring Transactions and release and discharge all necessary claims (including parallel debt obligations) against, guarantees (including any and all Specified Guarantees), Liens, pledges, or other security interests of any obligor or guarantor held by any Holders of the Senior Loan Claims (or the Senior Collateral Agent for the benefit of any Holders of the Senior Loan Claims) and make the distributions to Holders of an Allowed Claim in the manner contemplated by the Plan and the Restructuring Transactions Memorandum. In addition, at the sole expense of the Debtors or the Reorganized Debtors, as applicable, the Senior Collateral Agent under the Senior Credit Agreement shall execute and deliver all documents reasonably requested by the Required Consenting Senior Lenders or the Reorganized Debtors to evidence the release of such claims (including parallel debt obligations), guarantees, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements, PPSA discharges, and other release documentation, as applicable with respect thereto.

the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the New Common Equity and any other securities under the Plan will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Common Equity and any other securities under the Plan on account of the DIP Equitization Shares, Priority Lien Claims, and Non-Priority Lien Term Loan Deficiency Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety calendar days of such transfer, (y) has not acquired the New Common Equity from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New Organizational Documents.

The shares of New Common Equity issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code and shares of New Common Equity issued on account of the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or reliance on Regulation S under the Securities Act, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and subject to the restrictions in the New Organizational Documents.

In the event Reorganized Mitel elects, on or after the Effective Date, to reflect any ownership of the New Common Equity issued pursuant to the Plan through the facilities of DTC, Reorganized Mitel need not provide to DTC any further evidence other than the Plan or the Confirmation ~~Orders~~**Order** with respect to the treatment of such securities under the applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept and conclusively rely upon the Plan or the Confirmation ~~Orders~~**Order** in

lieu of a legal opinion regarding whether the New Common Equity ~~are~~**is** exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

**H.** ***Vesting of Assets in the Reorganized Debtors***

Except as otherwise provided in this Plan or the Confirmation Orders, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court or the CCAA Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Orders, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in this Plan or the Confirmation Orders, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court or the CCAA Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules or the CCAA. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

**I.** ***Cancellation of Existing Securities and Agreements***

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Orders or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Orders, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or

**N.** ***Effectuating Documents; Further Transactions***

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Term Loan Credit Documents, and the Securities issued pursuant to the Plan, including the New Common Equity, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

**O.** ***Section 1146 Exemption***

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation ~~Orders~~**Order** (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or PPSA filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States or Canada, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

**P.** ***Preservation of Causes of Action***

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence,

**Facility, this Plan, the Confirmation Order, the Chapter 11 Cases, the CCAA Proceeding, the CCAA Documents, the Filing of the Chapter 11 Cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, ~~or~~ (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, ~~or~~ (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date, or (6) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article VIII.D are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article VIII.D.**

**E. *Exculpation***

**Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of**

**account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(d) **asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

(e) **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors~~, the Reorganized Debtors,~~ or the Exculpated ~~Parties, or the Released~~ Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, this Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor~~, Reorganized Debtor,~~ or Exculpated Party~~, or Released Party~~.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the**

(dd) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

(ee) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

For greater certainty, notwithstanding the foregoing, the CCAA Court shall retain jurisdiction to address all matters with respect to the CCAA Proceeding.

## ARTICLE XII.
## MISCELLANEOUS PROVISIONS

### A. *Immediate Binding Effect*

Subject to Article IX.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in this Plan or the Confirmation Orders, each Entity acquiring property under this Plan or the Confirmation Orders, and any and all ~~Non-Debtor Affiliates~~**Entities that are** parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Orders, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

~~**B.** ***Waiver of Stay***~~

~~The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of fourteen days after entry of the order shall be waived by the Confirmation Order. The Confirmation Order shall take effect immediately and shall not be stayed pursuant to the Bankruptcy Code, Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062 or otherwise.~~

~~C~~**B.** ***Additional Documents***

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Allowed Claims receiving distributions pursuant to this Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan and the Confirmation Order.

~~D~~**C.** ***Payment of Certain Fees***

All fees due and payable before the Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors or the Reorganized Debtors, as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided*, that on and after the Effective Date, the Reorganized Debtors shall (1) pay in full in cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Reorganized Debtors, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as applicable, in connection therewith. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

All filing fees and local counsel fees paid by any party in respect of filing under any Antitrust Laws or Foreign Investment Laws shall be borne by the Debtors.

~~E~~**D.** ***Reservation of Rights***

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Orders shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date has occurred.

**~~F~~E.** ***Successors and Assigns***

The rights, benefits, and obligations of any Entity named or referred to in this Plan or the Confirmation Orders shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

**~~G~~F.** ***Notices***

To be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. If to the Debtors or the Reorganized Debtors:

MLN US HoldCo LLC
2160 W Broadway Road, Suite 103
Mesa, Arizona 85202
Attn.: Gregory J. Hiscock, EVP Legal, General Counsel & Corporate Secretary
E-mail address: greg.hiscock@mitel.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, John T. Weber, **Shafaq Hasan,** and ~~Sean A. Mitchell~~**Martin J. Salvucci**
E-mail address: pbasta@paulweiss.com
jweber@paulweiss.com
~~smitchell~~**shasan**@paulweiss.com
**msalvucci@paulweiss.com**

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn.: John F. Higgins, Eric English, M. Shane Johnson, James A. Keefe, and Jack M. Eiband
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com

| | |
|---|---|
| Attn.: | Christopher Harris and George Klidonas |
| E-mail address: | christopher.harris@lw.com<br>george.klidonas@lw.com |

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

**~~H~~G. *Term of Injunctions or Stays***

Unless otherwise provided in this Plan or the Confirmation Orders, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, the CCAA or any Order of the Bankruptcy Court or the CCAA Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Orders) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Orders shall remain in full force and effect in accordance with their terms.

**~~I~~H. *Entire Agreement***

Except as otherwise indicated, this Plan, the Confirmation Orders, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan, the Confirmation Orders, the Definitive Documents, the Plan Supplement, and documents related thereto.

**~~J~~I. *Exhibits***

All exhibits and documents included in this Plan, the Confirmation Orders, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.stretto.com/Mitel or the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

**~~K~~J. *Deemed Acts***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Orders.

**~~L~~K.** ***Severability of Plan Provisions***

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Consenting Senior Lenders), may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Orders shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors, as applicable; and (3) non-severable and mutually dependent.

**~~M~~L.** ***Votes Solicited in Good Faith***

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan.

**~~N~~M.** ***Request for Expedited Determination of Taxes***

The Debtors or the Reorganized Debtors, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

**~~O~~N.** ***No Waiver or Estoppel***

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

**~~P~~O.** ***Closing of Chapter 11 Cases and the CCAA Proceeding***

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

With respect to the CCAA Proceeding, the Foreign Representative shall seek, as part of the Confirmation Recognition Order, the authorization to terminate the CCAA Proceeding and such other relief as the Foreign Representative may determine necessary or appropriate in order to bring the CCAA Proceeding to a conclusion

**~~Q~~P.** ***Creditor Default***

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (1) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (2) enforce the Plan by order of specific performance; (3) award judgment against such defaulting Holder of a Claim or Interest in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (4) make such other Order as may be equitable that does not materially alter the terms of the Plan.

[*Signature page follows*]

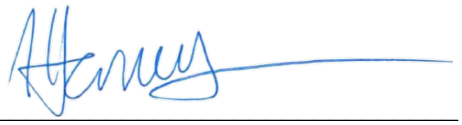
Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: ~~March 9~~**April 15**, 2025

MLN US HoldCo LLC (for itself and on behalf of each the other Debtors and Debtors in Possession)

*/s/ Janine Yetter*
Name: Janine Yetter
Title: Chief Financial Officer

**THIS IS EXHIBIT "G"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**



Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**DECLARATION OF MICHAEL SCHLAPPIG IN SUPPORT OF CONFIRMATION OF THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

I, Michael Schlappig, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (this "Declaration") in support of confirmation of the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as modified, amended, or supplemented from time to time, the "Plan") of the above-captioned debtors and debtors in possession (collectively, the "Debtors"). Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to such terms in the Plan.

2. I am a Managing Director at PJT Partners LP ("PJT"), a leading investment banking firm listed on the New York Stock Exchange with principal offices at 280 Park Avenue, New York, New York 10017. PJT has been retained by the Debtors to provide investment banking services in connection with these chapter 11 cases.[2]

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] On April 8, 2025, the Bankruptcy Court entered the Order (I) Authorizing the Employment and Retention of PJT Partners LP as Investment Banker to the Debtors and (II) Granting Related Relief [Docket No. 217] (the "Retention Order").

3. Except as otherwise indicated herein, all of the statements set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review of relevant documents; (c) the information provided to me by PJT professionals involved in advising the Debtors in these chapter 11 cases; (d) information provided to me by the Debtors, the Debtors' management, or their representatives; and (e) my opinions based on my experience as a restructuring professional. If called upon to testify, I could and would testify to the statements set forth herein on that basis. I am over the age of 18 years and am authorized to submit this Declaration.

4. I am not being compensated separately for this Declaration or any related testimony.[3]

**Experience & Qualifications**

5. I am a Managing Director in the Restructuring and Special Situations Group at PJT, where I have been employed since October 1, 2015. Prior to PJT's spinoff from The Blackstone Group ("Blackstone") on October 1, 2015, I was a Vice President in Blackstone's Restructuring & Reorganization Group. Prior to joining Blackstone in 2010, I worked as an investment banker at Lazard and at Banc of America Securities (now known as Bank of America Merrill Lynch). I have approximately 19 years of investment banking and restructuring experience. I received a Bachelor of Arts in Economics and a Minor in French Area Studies from Cornell University, and an MBA from Columbia Business School.

6. I have extensive experience advising companies and their stakeholders in chapter 11 restructurings, out-of-court workouts, and other distressed transactions, including the

[3] Pursuant to PJT's engagement letter with the Debtors (as approved pursuant to the Retention Order), PJT will be entitled to be paid certain fees in connection with the consummation of the Plan.

following representative publicly disclosed transactions, among others: BW Homecare Holdings, LLC; Cineworld Group PLC; Clearwire Corporation; Digicel Group Limited; Essar Steel Algoma Inc. (2014); Frontier Communications Corporation; GFG Alliance; GT Advanced Technologies Inc.; Ligado Networks LLC (2020); LightSquared Inc. (2015); Magnum Hunter Resources Corporation; NII Holdings, Inc.; Northpole Newco S.a.r.l; Pacific Drilling S.A.; Starry Group Holdings, Inc.; Syncreon Group B.V.; TerreStar Corporation/TerreStar Networks Inc.; Theia Group, Inc.; Vyaire Medical, Inc.; and Windstream Holdings, Inc.

7. PJT's professionals have provided services to debtors, creditors' committees, and other constituencies in numerous chapter 11 cases, including, among others: AbitibiBowater Inc.; Aegean Marine Petroleum Network Inc.; Adelphia Communications Corporation; Apex Silver Mines Ltd.; Arch Coal, Inc.; Ascent Resources Marcellus Holdings, LLC; Brightspeed; Caesars Entertainment Operating Corporation; Cengage Learning, Inc CHC Group Ltd.; Cineworld Group plc; Cumulus Media Inc.; Delta Air Lines, Inc.; Edison Mission Energy; Energy Future Holdings Corporation; Energy & Exploration Partners, Inc.; Endo International plc; Enron Corporation; EP Energy Corporation; Envision Healthcare; Del Monte Foods; General Motors Corporation; Genesis Care Pty Limited; Global Crossing Ltd.; Houghton Mifflin Harcourt Publishing Company; Wesco Aircraft Holdings, Inc. (Incora); iHeartMedia, Inc.; Intelsat S.A.; J. Crew Group, Inc.; LightSquared Inc.; Los Angeles Dodgers LLC; Merisant Worldwide, Inc.; Mirant Corp.; Natura &Co. (Avon Products); Pennsylvania Real Estate Investment Trust; Purdue Pharma; Ruby Pipeline, L.L.C.; Samson Resources Corporation; SemGroup; TerreStar Networks Inc.; Trident Holding Company, LLC; Tribune Company; VER Technologies Holdco LLC; Verso Corporation; Walter Energy, Inc.; Westinghouse Electric

Company LLC; W.R. Grace & Co.; WeWork Inc.; and Windstream Holdings, Inc. In addition, the Restructuring and Special Situations Group at PJT has provided general restructuring advice to major companies such as Clearwire Corporation, Ford Motor Company, The Goodyear Tire & Rubber Company, and Xerox Corporation.

**Factual Background**

8. Effective as of April 15, 2024 (the "2024 Letter"), PJT was engaged by Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to MLN TopCo Ltd., Mitel Networks (International) Limited, MLN US HoldCo LLC, and each of their respective direct and indirect subsidiaries (the "Mitel Entities"), in connection with the Debtors' current restructuring initiatives and, ultimately, the preparation for these chapter 11 cases.[4] The 2024 Letter was amended, replaced, and superseded by PJT's current engagement letter with the Mitel Entities, effective as of March 1, 2025, which agreement was approved (as modified therein) by the Retention Order. As a consequence of the foregoing, members of the PJT team and I have been directly involved in the matters leading up to the Debtors' chapter 11 filings and the negotiations around the Restructuring Transactions set forth in the Plan.

9. As more fully described in the Disclosure Statement, in November 2024, the Debtors and their advisors initiated engagement with key stakeholders, including the Ad Hoc Group and their advisors, in an effort to achieve a consensual, long-term solution to the Debtors' outstanding funded indebtedness and liquidity needs. In connection with those discussions, the Debtors engaged in extensive good-faith, arm's length negotiations with the Ad Hoc Group regarding the terms of the Restructuring Transactions set forth in the Plan.

[4] PJT was initially retained by Mitel US Holdings, Inc. ("Mitel US Holdings"), pursuant to an engagement letter dated July 15, 2022, in connection with a potential capital raise transaction, debt-for-debt exchange, and/or amendment transaction. Thereafter, PJT was engaged by Mitel US Holdings, pursuant to an engagement letter dated October 30, 2023 (as amended as of March 31, 2024), in connection with a potential capital raise transaction.

10. Ultimately, those discussions culminated in the execution of the Restructuring Support Agreement on March 9, 2025, which, in addition to setting forth the terms of the Restructuring Transactions contemplated by the Plan, provided for an exit term loan facility of approximately $144 million (the "Exit Term Loan Facility"), inclusive of all paid-in-kind fees.

**Report Regarding Distributable Equity Value**

11. At the request of the Debtors, PJT performed a valuation analysis (as modified, amended, or supplemented from time to time, the "Valuation Analysis"), a summary of which is attached as Exhibit D to the Disclosure Statement filed on March 10, 2025. Solely for purposes of the Plan, the Valuation Analysis provides an estimated value for the Reorganized Debtors on a going-concern basis (a) using information available to PJT as of March 9, 2025 and (b) assuming that the Effective Date will occur on April 30, 2025 (the "Assumed Effective Date"). The Valuation Analysis, including the methodologies relied upon, assumptions made, and applicable qualifications and limitations described therein, should be read in conjunction with Article VII of the Disclosure Statement.

12. In preparing its estimate of the Reorganized Debtors' value, PJT considered several methodologies and financial analyses. In performing the Valuation Analysis, PJT primarily relied upon analyses of comparable companies and discounted cash flows. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant, and the application of those methodologies to particular facts and circumstances is not readily susceptible to summary description.

13. Solely for purposes of the Plan, PJT estimated the Reorganized Debtors' total enterprise value as of the Assumed Effective Date (the "Enterprise Value") to be between

approximately $355 million and approximately $425 million, with a midpoint of approximately $390 million.

14. In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described in the Valuation Analysis, and solely for purposes of the Plan, PJT estimated a potential range of total equity value (the "Equity Value") of the Reorganized Debtors, which is calculated as total enterprise value, less indebtedness and plus balance sheet cash on the Assumed Effective Date. In estimating the Equity Value, PJT assumed that the Reorganized Debtors will have approximately $161 million in funded indebtedness, $122 million of tax-effected pension obligations, $0.2 million of capital leases, and $57 million of cash, in each case as of the Assumed Effective Date.

15. Based on these assumptions, PJT estimated the Reorganized Debtors' Equity Value as of the Assumed Effective Date to be between approximately $128 million and approximately $198 million, with a midpoint of approximately $163 million.

**Additional Assumptions Underlying Valuation Analysis**

16. For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value will occur between the Petition Date and the Assumed Effective Date. In addition, PJT assumed that, as of the Assumed Effective Date, there will be no material change in the economic, monetary, market, industry, regulatory, and other conditions that would impact any of the material information made available to PJT.

17. In preparing the Valuation Analysis, PJT, among other things: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the financial projections (as modified, amended, or supplemented from time to time, the "Financial Projections") attached

as Exhibit F to the Disclosure Statement filed on March 10, 2025; (c) discussed the Debtors' performance, future prospects, and industry observations with certain senior members of the Debtors' management; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; and (e) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors' operating business.

18. PJT assumed, without independent verification, the accuracy and completeness of all the financial and other information provided by the Debtors, the Debtors' management, and their representatives, as well as publicly available information. PJT also relied upon the assumption, with respect to the Valuation Analysis, that the Debtors will achieve the Financial Projections in all material respects, including revenue growth, operating margins, and projected cash flows. PJT's estimates of Enterprise Value and Equity Value do not constitute an opinion as to the fairness from a financial point of view of the consideration to be received under the Plan, of the terms and provisions of the Plan, or with respect to any other matters not expressly discussed in this Declaration.

19. PJT understands, however, that the value of an operating business is necessarily subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affection the financial conditions of, and prospects for, such business. PJT likewise understands that the potential valuation of newly issued securities and/or funded indebtedness is subject to additional uncertainties and contingencies, all of which are difficult to predict. As a result, the Valuation Analysis is not necessarily indicative of actual outcomes, which may be significantly more or less favorable to those set forth therein.

**The Exit Term Loan Facility**

20. The Debtors will, subject to confirmation of the Plan by the Bankruptcy Court, enter into the Exit Term Loan Facility on the Assumed Effective Date. The material terms of the Exit Term Loan Facility are set forth in the Exit Term Loan Facility Term Sheet, which my team and I, along with the Debtors' other advisors, actively assisted in negotiating. The Debtors and the Exit Term Loan Lenders exchanged multiple proposals, term sheets, and mark-ups of the Exit Term Loan Facility Term Sheet and related documents.

21. In my opinion, the economic terms of the Exit Term Loan Facility, including the fees or similar consideration payable thereunder to the Exit Term Loan Lenders, are, taken as a whole, fair and reasonable under the circumstances of these chapter 11 cases. Entry into the Exit Term Loan Facility will serve the interests of the Reorganized Debtors and represents, in my view, a reasonable exercise of their business judgment. Taken as a whole, the Exit Term Loan Facility is an integral component to the success of the Plan and the Restructuring Transactions set forth therein.

[*Remainder of page intentionally left blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 15, 2025
New York, New York

*/s/ Michael Schlappig*
Michael Schlappig
Managing Director, PJT Partners LP

**THIS IS EXHIBIT "H"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**DECLARATION OF PAUL A. STROUP IN SUPPORT OF CONFIRMATION OF THE MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES**

I, Paul A. Stroup, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (this "Declaration") in support of confirmation of the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (as modified, amended, or supplemented from time to time, the "Plan") of the above-captioned debtors and debtors in possession (collectively, the "Debtors"). Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to such terms in the Plan.

2. I am a Managing Director at FTI Consulting, Inc. ("FTI"). FTI has been retained by the Debtors to provide financial advisory services in connection with these chapter 11 cases.[2]

3. Except as otherwise indicated herein, all of the statements set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review of relevant

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] On April 8, 2025, the Bankruptcy Court entered the *Order (I) Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Debtors and (II) Granting Related Relief* [Docket No. 221] (the "Retention Order").

documents; (c) the information provided to me by FTI professionals involved in advising the Debtors in these chapter 11 cases; (d) information provided to me by the Debtors, the Debtors' management, or their representatives; and (e) my opinions based on my experience as a restructuring professional. I am over the age of 18 and competent to testify. If called upon to testify, I could and would testify to the statements set forth herein on that basis. I am authorized to submit this Declaration.

4. I am not being compensated separately for this Declaration or any related testimony. Subject to and in accordance with the terms of the Retention Order, FTI is receiving compensation only as part of its engagement letter with the Debtors.

**Experience & Qualifications**

5. I have more than 12 years of corporate restructuring, financial advisory, and interim management experience. I have restructuring and financial advisory expertise in, among other areas, consumer and retail, education, healthcare, industrials, manufacturing, media, restaurants, and telecommunications. My services have included serving as Interim Treasurer, leading financial and operational due diligence, developing business plans and financial projections, managing cash flow and liquidity, and designing and implementing performance-improvement initiatives, often in conjunction with financing, restructuring, and M&A transactions. In addition to the Debtors, I have provided advisory services for and worked with constituents involved with the following organizations: Aspect Software, Delta Career Education Corporation, EduK Group, Elevate Textiles, Inc., Frontier Communications Corporation, Jack Cooper Holdings Corp., Logan's Roadhouse, Inc., Nelson Education Ltd., Output Services Group, Inc., Pinnacle Operating Corporation, Production Resource Group, Inc., Sequa Corporation, SmileDirectClub, Inc., US Eye, VER Technologies LLC, and WIS International. I hold a Bachelor of Arts in Economics from Davidson College.

6. Since August 2024, FTI has provided financial advisory services to the Debtors. Together with other FTI professionals, I have worked closely with the Debtors, the Debtors' management team, and other advisors to assist the Debtors in evaluating and preparing for the possibility of an in-court restructuring process. These services have included: (a) evaluating the Debtors' business plan and cash flow projections and identifying strategies and initiatives to preserve liquidity; (b) assisting with preparation of weekly cash flow forecasts and the initial DIP budget; (c) assisting with contingency planning, including preparation of financial and operating information and assistance with operational readiness, (d) assisting with general business and financial due diligence for potential financing parties; and (f) evaluating and negotiating other documents that are essential to the Restructuring Transactions set forth in the Plan.

7. As a result of my role advising the Debtors, I am familiar with the Debtors' day-to-day operations, business and financial affairs, books and records, and the circumstances that resulted in the commencement of these chapter 11 cases. I am also familiar with the terms of the Plan and the Disclosure Statement, and I participated directly in negotiations, discussions, and analyses related to the Plan and the Disclosure Statement, respectively. I assisted the Debtors in the preparation of the liquidation analysis (as modified, amended, or supplemented from time to time, the "Liquidation Analysis") attached to the Disclosure Statement as Exhibit E.

**Satisfaction of "Best Interests" Test Under Section 1129(a)(7) of the Bankruptcy Code**

8. I understand that the "best interests" test under section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation of a plan of reorganization, that each holder of a claim or interest in each impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value, as of the

effective date under the confirmed plan, that is not less than the amount such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

9. I understand that the best interests test does not apply to Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), or Class 6 (General Unsecured Claims), as they are, in each case, Unimpaired and therefore presumed to have accepted the Plan. I likewise understand that, to the extent Holders of Claims or in Interests, as applicable, in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are Impaired, they consent to such treatment as sponsors of the Plan. The only other Impaired Classes are Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), Class 5 (Non-Priority Lien Term Loan Deficiency Claims), and Class 9 (Existing Mitel Interests).

10. Together with my team at FTI, the Debtors' management, and the Debtors' other advisors, I assisted the Debtors in preparing, solely for purposes of the Disclosure Statement, a hypothetical, reasonable, and good-faith estimate of the distributable proceeds that would be generated if the Debtors were liquidated in accordance with the priorities set forth in chapter 7 of the Bankruptcy Code. The Liquidation Analysis reflects the Debtors' best estimate of cash proceeds, net of liquidation-related costs, that would likely be available to the Debtors' Estates for distribution to creditors if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code.

11. Because I was directly involved in its preparation, I am familiar with the methods used and the conclusions reached in the preparation of the Liquidation Analysis. The Liquidation Analysis was based on a variety of assumptions, which are detailed therein and in the notes thereto. The Liquidation Analysis assumes that: (a) the Debtors each file a chapter 11 proceeding on or about March 9, 2025; (b) the Debtors obtain debtor-in-possession financing pursuant to the Interim

and Final DIP Orders; (c) these chapter 11 cases are subsequently converted to cases under chapter 7 of the Bankruptcy Code on April 30, 2025 (the "Assumed Conversion Date"); and (d) a chapter 7 trustee (the "Trustee") is appointed to convert all assets (including any interests in non-Debtor affiliates or subsidiaries) into cash and distribute, subject to claims that may exist against such entities as a result of applicable law, the proceeds of those assets in accordance with the priorities set forth in the Bankruptcy Code.

12. The Liquidation Analysis likewise assumes that all operations of the Debtors and their non-Debtor affiliates and subsidiaries would cease immediately upon the Assumed Conversion Date, and that the Trustee would then consolidate the Debtors' operations and dispose of the Debtors' available property (including any interests in and value from non-Debtor affiliates or subsidiaries) through piecemeal sales over the course of a six-month marketing process. The Liquidation Analysis also assumes that all non-Debtor affiliates and subsidiaries would simultaneously initiate liquidation proceedings in accordance with applicable law in the appropriate jurisdictions, including foreign jurisdictions.

13. Based on the foregoing assumptions, the Liquidation Analysis (a) estimated the cash proceeds that would be generated from a hypothetical orderly liquidation of the Debtors' assets (the "Liquidation Proceeds"), (b) determined the distribution of those cash proceeds net of liquidation and other wind-down costs (the "Liquidation Distribution") that each Holder of a Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7 of the Bankruptcy Code, and (c) compared each Holder's Liquidation Distribution to the

estimated distribution under the Plan that such Holders would receive if the Plan is confirmed and consummated in accordance with its terms.[3]

14. As set forth in the Liquidation Analysis, subject to the assumptions and limitations contained therein, and incorporated herein by reference, the liquidation of the Debtors' assets would result in Liquidation Proceeds ranging from $93.4 million to $118.4 million, which amounts would be reduced by the necessary chapter 7 liquidation and other wind-down costs. After applying available Liquidation Proceeds in accordance with the priorities set forth by the Bankruptcy Code and applicable law, the Liquidation Analysis establishes that all Holders of Claims in Impaired Classes will receive or retain property under the Plan valued, as of the Effective Date, in an amount equal to or greater than what they would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

**Conclusion**

15. Based on the Liquidation Analysis, I believe that the Plan satisfies the "best interests" test under section 1129(a)(7) of the Bankruptcy Code. Moreover, based on my involvement in the preparation of the Liquidation Analysis and my expertise as a restructuring professional, I believe that the methodology used to prepare the Liquidation Analysis is appropriate and represents the best judgment of FTI, the other advisors, and the Debtors' management with regard to the results of a hypothetical chapter 7 liquidation, and that the assumptions and conclusions set forth therein are fair and reasonable under the circumstances of these chapter 11 cases.

[3] Estimated Plan recoveries were determined, where applicable, based on the valuation analysis prepared by PJT Partners LP and attached as Exhibit D to the Disclosure Statement.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 15, 2025
New York, New York

*/s/ Paul A. Stroup*
Paul A. Stroup
Managing Director, FTI Consulting, Inc.

**THIS IS EXHIBIT "I"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**ORDER (I) SCHEDULING COMBINED HEARING ON (A) ADEQUACY OF DISCLOSURE STATEMENT AND (B) CONFIRMATION OF PREPACKAGED PLAN; (II) CONDITIONALLY APPROVING DISCLOSURE STATEMENT; (III) APPROVING SOLICITATION PROCEDURES AND FORM AND MANNER OF NOTICE OF COMMENCEMENT, COMBINED HEARING, AND OBJECTION DEADLINE; (IV) FIXING DEADLINE TO OBJECT TO DISCLOSURE STATEMENT AND PREPACKAGED PLAN; (V) APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (VI) CONDITIONALLY (A) DIRECTING THE UNITED STATES TRUSTEE NOT TO CONVENE SECTION 341 MEETING OF CREDITORS AND (B) WAIVING REQUIREMENT OF FILING STATEMENTS OF FINANCIAL AFFAIRS, SCHEDULES OF ASSETS AND LIABILITIES, AND 2015.3 REPORTS; AND (VII) GRANTING RELATED RELIEF**

[Relates to Docket No. 21]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") pursuant to sections 105, 341, 365, 1125, 1126, and 1128 of title 11 of the Bankruptcy Code, Bankruptcy Rules 1007, 2002, 2003, 2015.3(d), 3016, 3017, 3018, 3020, 6003, 6004, and 9006, and Local Rule 9013-1 (a) scheduling a Combined Hearing to approve the Disclosure Statement and consider confirmation of the Prepackaged Plan, (b) conditionally approving the Disclosure Statement, (c) approving

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the Solicitation Procedures, Combined Notice, and Publication Notice, (d) fixing the Objection Deadline and Reply Deadline, (e) approving the notice and objection procedures in connection with the assumption of Executory Contracts and Unexpired Leases pursuant to the Prepackaged Plan, (f) conditionally (i) directing the U.S. Trustee not to convene the 341 Meeting, (ii) waiving the requirement to file SOFAs and Schedules, and (iii) waiving the requirement to file 2015.3 Reports, (g) allowing the notice period for approval of the Disclosure Statement and the Prepackaged Plan at the Combined Hearing to run simultaneously, and (h) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other or further notice need be provided; and this Court having reviewed the Motion, the First Day Declaration, and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The calendar set forth below is hereby approved:

| Event | Date/Deadline |
|---|---|
| Voting Record Date | March 7, 2025 |
| Commencement of Solicitation | March 9, 2025 |
| Petition Date | March 9 and March 10, 2025 |
| Mailing of Combined Notice | March 13, 2025 or as soon as practicable thereafter |
| Publication Deadline | March 27, 2025 |
| Plan Supplement Filing Deadline | April 3, 2025 |
| Plan/Disclosure Statement Objection Deadline | April 10, 2025, at 4:00 p.m. (Prevailing Central Time) |
| Plan Voting Deadline and Deadline to Return Release Opt Out Forms | April 10, 2025, at 5:00 p.m. (Prevailing Central Time) |
| Plan/Disclosure Statement Reply Deadline | April 15, 2025, at 4:00 p.m. (Prevailing Central Time) |
| Combined Hearing | April 17, 2025 at 11:00 a.m. (Prevailing Central Time) |
| Schedules and 2015.3 Deadline | May 8, 2025 |

2. The Combined Hearing, at which time the Court will consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Prepackaged Plan, will be held before the Honorable Christopher Lopez, United States Bankruptcy Judge, in Courtroom 401 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on April 17, 2025 at 11:00 AM (Prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or the filing of a notice or a hearing agenda in the docket associated with these chapter 11 cases.

3. Any responses or objections to the approval of the Disclosure Statement or confirmation of the Prepackaged Plan must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Prepackaged Plan or Disclosure Statement that would resolve such objection; and (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such

responses or objections must be served on the following parties so as to be received by **no later than 4:00 p.m. (Prevailing Central Time) on April 10, 2025 (the "Objection Deadline")**, on the following parties:

i. the Debtors, MLN US HoldCo LLC, 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202 (Attn: Gregory Hiscock);

ii. proposed counsel to the Debtors, (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Paul M. Basta, Esq., John T. Weber, Esq., and Sean A. Mitchell, Esq.) and (b) Porter Hedges LLP, 1000 Main, 36th Floor, Houston, Texas 77002 (Attn: John F. Higgins, Esq., Eric M. English, Esq., and M. Shane Johnson, Esq.);

iii. counsel to the Consenting Senior Lenders, (a) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq., Adam Shpeen, Esq., Michael Pera, Esq., and Katharine Somers, Esq.) and (b) Kane Russell Coleman Logan PC, Frost Bank Tower, Suite 2100, 401 Congress Avenue, Austin, Texas 78701 (Attn: Mark Taylor, Esq.);

iv. counsel to the Consenting ABL Lender, Riemer Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036 (Attn: Donald E. Rothman, Esq., Lon M. Singer, Esq., and Lyle Stein, Esq.);

v. counsel to the Consenting Sponsor, Latham & Watkins LLP, 1271 6th Avenue, New York, New York 10020 (Attn: Christopher Harris, Esq., George Klidonas, Esq., Caroline Clarke, Esq., and Meghana Vunnamadala, Esq.); and

viii. the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Street, Suite 3516, Houston, Texas 77002.

4. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

5. The Debtors shall file their brief in support of confirmation of the Prepackaged Plan, and their reply to any objections no later than April 15, 2025 at 4:00 p.m. (Prevailing Central Time).

6. The Solicitation Packages and the Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth in the Motion for soliciting acceptances and rejections of the Prepackaged Plan satisfy the requirements of the Bankruptcy Code and Bankruptcy Rules and are approved. Pursuant to sections 1125 and 1126 of the Bankruptcy Code and applicable nonbankruptcy law, the Debtors are authorized to continue their Solicitation in respect of the Prepackaged Plan, commenced on March 9, 2025, after the Petition Date. To the extent that the Debtors received any acceptances or rejections in respect of the Prepackaged Plan prior to the Petition Date, the Debtors may count such ballots.

7. The Debtors are authorized to combine the notice of the Combined Hearing and notice of the commencement of these chapter 11 cases.

8. The Combined Notice and the Notice of Non-Voting Status (including the Release Opt Out Form), substantially in the form attached hereto as **Exhibit 1** and **Exhibit 2**, respectively, are approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; *provided* that any provision of Bankruptcy Rule 3017(d) requiring the Debtors to distribute the Disclosure Statement and the Prepackaged Plan to Non-Voting Holders, or any parties in interest other than as prescribed in this Order, shall be waived. The Debtors shall cause the Voting Agent to mail a copy of the Combined Notice to the parties set forth in the Motion and mail a copy of the Notice of Non-Voting Status, including the Release Opt Out Form, to the Non-Voting Holders set forth in the Motion, each by March 13, 2025 or as soon as reasonably practicable thereafter. The Release Opt Out Forms return deadline of April 10, 2025, at 5:00 p.m. (Prevailing Central Time) is approved.

9. Substantially contemporaneously with the service of the Combined Notice, the Debtors shall cause to be posted to the Voting Agent's website, various chapter 11 related

documents, including, among others, the following: (a) the Prepackaged Plan, (b) the Disclosure Statement, (c) the Motion and any orders entered in connection with the Motion, and (d) the Combined Notice. The Voting Agent's website address is https://cases.stretto.com/Mitel.

10. The Debtors, in their discretion, are authorized, pursuant to Bankruptcy Rule 2002(l), to give supplemental Publication Notice no later than 21 days prior to the Combined Hearing, in either the *New York Times* or *USA Today* and any other publications the Debtors deem prudent, in their sole discretion, which Publication Notice shall constitute good and sufficient notice of the Combined Hearing and the Objection Deadline (and related procedures) to parties who do not receive the Combined Notice by mail.

11. The Disclosure Statement is conditionally approved as having adequate information as required by section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to final approval the Disclosure Statement at the Combined Hearing.

12. The notice procedures set forth herein constitute good and sufficient notice of the Combined Hearing, the commencement of these chapter 11 cases, and the deadline and procedures for objecting to the adequacy of the Disclosure Statement and the Solicitation Procedures, and/or confirmation of the Prepackaged Plan, and no other or further notice shall be necessary.

13. The Voting Record Date of March 7, 2025 and the Voting Deadline of April 10, 2025, at 5:00 p.m. (Prevailing Central Time) are approved.

14. The time within which the Debtors shall file their SOFAs and Schedules is extended through and including May 8, 2025 (the "Schedules and 2015.3 Deadline"), without prejudice to the Debtors' right to seek further extensions of the time within which to file the SOFAs and Schedules, file the 2015.3 Reports, or seek additional relief from this Court regarding the filing of,

or waiver of the requirement to file, the SOFAs and Schedules and 2015.3 Reports, if such additional relief proves necessary.

15. The requirement that the Debtors file the SOFAs and Schedules is permanently waived effective upon the date of confirmation of the Prepackaged Plan; *provided* that the Prepackaged Plan is confirmed on or before the Schedules and 2015.3 Deadline.

16. The 341 Meeting shall be deferred until the Schedules and 2015.3 Deadline and shall be waived unless the Prepackaged Plan is not confirmed by the Schedules and 2015.3 Deadline.

17. The Ballots substantially in the form attached hereto as **Exhibits 3A** through **3C** are approved. The Debtors are authorized, with the prior written consent of counsel to the Ad Hoc Group and without further approval of the Court, to make non-substantive modifications to the Ballots and associated materials.

18. The procedures used for tabulations of votes to accept or reject the Prepackaged Plan as set forth in the Motion, including authorization for the Debtors to accept provisional Ballots, if necessary, and as provided by the Ballot are approved.

19. The Voting Agent shall have authority, in its discretion, to contact parties who submit a defective Ballot to make a reasonable effort to cure such deficiencies; *provided* that neither the Debtors nor the Voting Agent shall be required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor shall any of them incur any liability for failure to provide such notification.

20. The Debtors and the Voting Agent, as applicable, shall be authorized, in each case with notice to and in consultation with the Required Consenting Senior Lenders, to determine all questions as to the validity, form, eligibility (including time of receipt), amounts for voting

purposes, acceptance, and revocation or withdrawals of any Ballots, which determination shall be final and binding.

21. The Debtors (with the consent of the Required Consenting Senior Lenders) are authorized to make non-substantive and immaterial changes to the Prepackaged Plan and Disclosure Statement, the materials in the Solicitation Package including the Ballots, the Notice of Non-Voting Status including the Release Opt Out Form, and related documents without further order of the Court.

22. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all

parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

23. Bankruptcy Rule 6003(b) has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors.

24. All time periods set forth in this Order shall be deemed to meet the statutory requirements or are hereby altered in accordance with Bankruptcy Rule 9006(a).

25. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

26. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

27. The Debtors and the Voting Agent are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

28. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: March 11, 2025

Christopher Lopez
United States Bankruptcy Judge

# Exhibit 1

## Combined Notice

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF COMMENCEMENT OF CASES**
**UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**-AND-**

**SUMMARY OF JOINT PREPACKAGED**
**CHAPTER 11 PLAN AND NOTICE OF HEARING TO CONSIDER**
**(A) ADEQUACY OF DISCLOSURE STATEMENT; (B) CONFIRMATION**
**OF PLAN OF REORGANIZATION; AND (C) RELATED MATERIALS**

PLEASE TAKE NOTICE THAT:

1. On March 9 and March 10, 2025 (the "Petition Date"), MLN US HoldCo LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

2. On the Petition Date, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates*, dated as of March 9, 2025 [Docket No. 20] (as it may be amended, supplemented, or modified from time to time, the "Prepackaged Plan"),[2] and a disclosure statement for the Prepackaged Plan, dated as of March 9, 2025 [Docket No. 19] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [●], 2025, the Court entered an order conditionally approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing (as defined below). Copies of the Prepackaged Plan and Disclosure Statement may be obtained free of charge by visiting the website maintained by the Voting Agent, Stretto, Inc., at

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan.

https://cases.stretto.com/Mitel. Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling (855) 704-1401 (Domestic Toll-Free) or (949) 570-9105 (International).

**Information Regarding Prepackaged Plan**

3. On March 9 and March 10, 2025, the Debtors commenced solicitation of votes to accept the Prepackaged Plan from the Holders of record, as of March 7, 2025 (the "Voting Record Date"), of Claims in Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims) (collectively, the "Voting Classes") via physical and/or electronic mail. Following the Petition Date, the Debtors intend to continue solicitation of votes to accept the Prepackaged Plan from Holders of Claims in the Voting Classes, including certain Holders of Claims in the Voting Classes that are not "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act). Only holders of Claims in Class 3, Class 4, and Class 5 are entitled to vote to accept or reject the Prepackaged Plan. All other Classes of Claims and Interests are either presumed to accept or deemed to reject the Prepackaged Plan and, therefore, are not entitled to vote. **The deadline for the submission of votes to accept or reject the Prepackaged Plan is April 10, 2025 at 5:00 p.m. (Prevailing Central Time).**

4. A combined hearing to consider compliance with the Bankruptcy Code's disclosure requirements and any objections thereto and to consider confirmation of the Prepackaged Plan and any objections thereto will be held before the Honorable Christopher Lopez, United States Bankruptcy Judge, in Courtroom 401 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, on **April 17, 2025 at** [●] **[a.m./p.m.] (Prevailing Central Time)** or as soon thereafter as counsel may be heard (the "Combined Hearing"). The Combined Hearing may be adjourned from time to time without further notice other than by filing a notice on the Court's docket indicating such adjournment and/or an announcement of the adjourned date or dates at the Combined Hearing. The adjourned date or dates will be available on the electronic case filing docket and the Voting Agent's website at https://cases.stretto.com/Mitel.

5. The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Prepackaged Plan is **April 10, 2025 at 4:00 p.m. (Prevailing Central Time)** (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Prepackaged Plan must: (a) be in writing, (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Prepackaged Plan or Disclosure Statement that would resolve such objection, and (d) be filed with the Court, together with proof of service.

6. In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties so as to be received by the Objection Deadline:

i. the Debtors, MLN US HoldCo LLC, 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202 (Attn: Gregory Hiscock);

ii. proposed counsel to the Debtors, (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Paul M. Basta, Esq., John T. Weber, Esq., and Sean A. Mitchell, Esq.) and (b) Porter Hedges LLP, 1000 Main, 36th Floor, Houston, Texas

77002 (Attn: John F. Higgins, Esq., Eric M. English, Esq., and M. Shane Johnson, Esq.);

iii. counsel to the Consenting Senior Lenders, (a) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq., Adam Shpeen, Esq., Michael Pera, Esq., and Katharine Somers, Esq.) and (b) Kane Russell Coleman Logan PC, Frost Bank Tower, Suite 2100, 401 Congress Avenue, Austin, Texas 78701 (Attn: Mark Taylor, Esq.);

iv. counsel to the Consenting ABL Lender, Riemer Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036 (Attn: Donald E. Rothman, Esq., Lon M. Singer, Esq., and Lyle Stein, Esq.);

v. counsel to the Consenting Sponsor, Latham & Watkins LLP, 1271 6th Avenue, New York, New York 10020 (Attn: Christopher Harris, Esq., George Klidonas, Esq., Caroline Clarke, Esq., and Meghana Vunnamadala, Esq.); and

viii. the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Street, Suite 3516, Houston, Texas 77002.

**UNLESS AN OBJECTION IS TIMELY FILED AND SERVCED IN ACCORDANCE WITH THIS NOTICE (THIS "COMBINED NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.**

**Notice of Assumption of Executory Contracts and Unexpired Leases of Debtors and Related Procedures**

7. Please take notice that, in accordance with Article V of the Prepackaged Plan and sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts and Unexpired Leases to which any of the Debtors are a party shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date, unless such Executory Contract or Unexpired Lease: (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to reject Filed on or before the Effective Date; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. The Debtors (with the consent of the Required Consenting Senior Lenders) reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including 45 days after the Effective Date.

8. Any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed under the Prepackaged Plan is in default (a "Cure Amount") shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the undisputed portion of the Cure Amount, if any, in Cash on (a) the Effective Date or as soon as reasonably practicable thereafter; for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (b) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or

Unexpired Lease; or (c) the assumption effective date, if different than the Effective Date. If you believe that any Cure Amounts are due by the Debtors in connection with the assumption of your contract or unexpired lease, you should assert such Cure Amounts against the Debtors in the ordinary course of business.

9. To the extent that you object to the assumption or assumption and assignment of an Executory Contract or Unexpired Lease on any basis, including (a) any Cure Amount, (b) the ability of the Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under such contract or lease to be assumed, or (c) any other matter pertaining to assumption, you must (i) file with the Bankruptcy Court a written objection (the "Objection") that complies with the Bankruptcy Rules and the Bankruptcy Local Rules and sets forth (A) the basis for such Objection and specific grounds therefor and (B) the name and contact information of the person authorized to resolve such Objection, and (ii) serve the same on the parties listed above, **so that such Objection is actually received no later than the Objection Deadline**.

10. **If no Objection is timely received with respect to the assumption of an Executory Contract or Unexpired Lease to which you are a party, you will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.**

11. **The Debtors request that, before filing an Objection, you contact the Debtors prior to the Objection Deadline to attempt to resolve such dispute consensually.** The Debtors' contact for such matters is Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Paul M. Basta, Esq. (pbasta@paulweiss.com), John T. Weber, Esq. (jweber@paulweiss.com), and Sean A. Mitchell, Esq. (smitchell@paulweiss.com). If such dispute cannot be resolved consensually prior to the Objection Deadline (as the same may be extended by agreement of the Debtors), you must file and serve an Objection as set forth herein to preserve your right to object.

12. If a timely Objection is filed and served in accordance with this notice pertaining to assumption or assumption and assignment of an Executory Contract or Unexpired Lease, and cannot be otherwise resolved by the parties pursuant to Article V of the Prepackaged Plan, the Bankruptcy Court may hear such Objection at a date set by the Bankruptcy Court.

13. In the event of a dispute regarding (a) the Cure Amount, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Cure Amount payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided* that the Debtors (with the consent of the Required Consenting Senior Lenders) or the Reorganized Debtors, as applicable, may settle any such dispute without any further notice to, or action, Order, or approval of, the Bankruptcy Court or any other Entity.

14. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Prepackaged Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Prepackaged Plan shall not entitle the party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

15. Unless otherwise provided in the Prepackaged Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Prepackaged Plan or the Confirmation Order.

16. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during these chapter 11 cases shall not be deemed to alter (a) the prepetition nature of such Executory Contracts and Unexpired Leases or (b) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

17. Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Prepackaged Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claim pursuant to Article III of the Prepackaged Plan and may be objected to in accordance with the provisions of Article VI of the Prepackaged Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS COMBINED NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.**

If you have questions about this Combined Notice, please contact
Stretto, Inc.
**Telephone**: (855) 704-1401 (Domestic Toll-Free) or (949) 570-9105 (International)
**Website**: https://cases.stretto.com/Mitel

## Summary of the Prepackaged Plan[3]

The following chart summarizes the treatment provided by the Prepackaged Plan to each class of Claims against and Interests in the Debtors, and indicates the voting status of each class.

| Class | Claim or Interest | Treatment | Impaired or Unimpaired | Entitlement to Vote | Approx. Percentage Recovery |
|---|---|---|---|---|---|
| 1 | Other Secured Claims | Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable: (i) payment in full in Cash of such Holder's Allowed Other Secured Claim; (ii) delivery of the collateral securing such Holder's Allowed Other Secured Claim; (iii) Reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 2 | Other Priority Claims | Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof. | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |
| 3 | ABL Loan Claims | On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall | Impaired | Entitled to Vote | 100% |

[3] The descriptions contained herein are summaries of the provision contained in the Prepackaged Plan and the Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Prepackaged Plan or documents referred to therein. For a more detailed description of the Prepackaged Plan, please refer to the Disclosure Statement.

| | | | | | |
|---|---|---|---|---|---|
| | | continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Prepackaged Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under this Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date. | | | |
| 4 | Priority Lien Claims | On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | Impaired | Entitled to Vote | 9.8% |
| 5 | Non-Priority Lien Term Loan Deficiency Claims | On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool. | Impaired | Entitled to Vote | 0.7% |
| 6 | General Unsecured Claims | Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if these chapter 11 cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such | Unimpaired | Not Entitled to Vote (Presumed to Accept) | 100% |

| | | | | | |
|---|---|---|---|---|---|
| | | Claims, including as provided in Article IV.P of the Prepackaged Plan; *provided* that Lease Rejection Claims shall be paid in full on the Effective Date. | | | |
| 7 | Intercompany Claims | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claim shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |
| 8 | Intercompany Interests | On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution. | Unimpaired / Impaired | Not Entitled to Vote (Presumed to Accept / Deemed to Reject) | 100% / 0% |
| 9 | Existing Mitel Interests | On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution. | Impaired | Not Entitled to Vote (Deemed to Reject) | 0% |

**Non-Voting Status of Holders of Certain Claims and Interests**

18. As set forth above, certain Holders of Claims and Interests are **not** entitled to vote on the Prepackaged Plan. As a result, such parties did not receive any Ballots or other related solicitation materials to vote on the Prepackaged Plan. The Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) are unimpaired under the Prepackaged Plan and, therefore, are presumed to have accepted the Prepackaged Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are either unimpaired or not expected to receive any recovery on account of their Claims or Interests and, therefore, are either presumed to accept or deemed to reject the Prepackaged Plan (as applicable). Holders of Interests in Class 9 (Existing Mitel Interests) are impaired, will receive no distributions under the Prepackaged Plan and, therefore, are conclusively deemed to have rejected the Prepackaged Plan pursuant to section 1126(g) of the Bankruptcy Code. Upon request, the Voting Agent will provide you, free of charge, with copies of the Prepackaged Plan, the Disclosure Statement, and this Combined Notice.

**Important Information Regarding the Discharges, Injunctions, Exculpations, and Release**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of**

**the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the**

**Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event,**

**or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice

of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.**

## Section 341(a) Meeting

A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the "341 Meeting") has been deferred. **The 341 Meeting will not be convened if the Prepackaged Plan is confirmed by May 8, 2025.** If the 341 Meeting will be convened, the Debtors will file, serve on the parties on whom it served this Combined Notice and any other parties entitled to notice pursuant to the Bankruptcy Rules, and post on the website at https://cases.stretto.com/Mitel not less than 21 days before the date scheduled for such meeting, a notice of, among other things, the date, time, and place of the 341 Meeting.

**UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS COMBINED NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

[*Remainder of page intentionally left blank*]

Dated: [●], 2025
Houston, Texas

BY ORDER OF THE COURT

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (*pro hac vice* pending)
John T. Weber (*pro hac vice* pending)
Sean A. Mitchell (*pro hac vice* pending)
Leslie E. Liberman (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com
lliberman@paulweiss.com

*Proposed Counsel to the Debtors and Debtors in Possession*

If you have questions about this Combined Notice, please contact
Stretto, Inc.
**Telephone**: (855) 704-1401 (Domestic Toll-Free) or (949) 570-9105 (International)
**Website**: https://cases.stretto.com/Mitel

# Exhibit 2

## Notice of Non-Voting Status

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF NON-VOTING STATUS**

PLEASE TAKE NOTICE THAT:

1. On March 9 and March 10, 2025 (the "Petition Date"), MLN US HoldCo LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

2. The Debtors have commenced solicitation of votes to accept the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates*, dated March 9, 2025 [Docket No. 20] (as it may be amended, supplemented, or modified from time to time, the "Prepackaged Plan"),[2] which is attached as **Exhibit A** to the *Disclosure Statement for Joint Prepackaged Chapter 11 Plan of MLN US HoldCo LLC and Its Debtor Affiliates*, dated March 9, 2025 [Docket No. 19] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement"). Copies of the Prepackaged Plan and Disclosure Statement may also be obtained by calling the Voting Agent at (855) 704-1401 (Domestic Toll-Free) or (949) 570-9105 (International) or by sending an electronic mail message to MitelInquiries@stretto.com.

3. **You are receiving this notice (this "Notice of Non-Voting Status") because, according to the Debtors' books and records, you are a Holder of Claims or Interests in:**

i. **Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), or Class 6 (General Unsecured Claims) under the Prepackaged Plan, which provides that your Claim(s) against the Debtors is (are) unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Prepackaged Plan and not entitled to vote on the Prepackaged Plan; and/or**

ii. **Class 9 (Existing Mitel Interests) under the Prepackaged Plan, which provides that your Interest(s) against the Debtors is (are) not entitled to**

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan.

**a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Prepackaged Plan and not entitled to vote on the Prepackaged Plan.**

4. The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Prepackaged Plan is **April 10, 2025 at 4:00 p.m. (Prevailing Central Time)** (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Prepackaged Plan must: (a) be in writing, (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Prepackaged Plan or Disclosure Statement that would resolve such objection, and (d) be filed with the Court, together with proof of service.

5. In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties so as to be received by the Objection Deadline:

i. the Debtors, MLN US HoldCo LLC, 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202 (Attn: Gregory Hiscock);

ii. proposed counsel to the Debtors, (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Paul M. Basta, Esq., John T. Weber, Esq., and Sean A. Mitchell, Esq.) and (b) Porter Hedges LLP, 1000 Main, 36th Floor, Houston, Texas 77002 (Attn: John F. Higgins, Esq., Eric M. English, Esq., and M. Shane Johnson, Esq.);

iii. counsel to the Consenting Senior Lenders, (a) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq., Adam Shpeen, Esq., Michael Pera, Esq., and Katharine Somers, Esq.) and (b) Kane Russell Coleman Logan PC, Frost Bank Tower, Suite 2100, 401 Congress Avenue, Austin, Texas 78701 (Attn: Mark Taylor, Esq.);

iv. counsel to the Consenting ABL Lender, Riemer Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, NY 10036 (Attn: Donald E. Rothman, Esq., Lon M. Singer, Esq., and Lyle Stein, Esq.);

v. counsel to the Consenting Sponsor, Latham & Watkins LLP, 1271 6th Avenue, New York, New York 10020 (Attn: Christopher Harris, Esq., George Klidonas, Esq., Caroline Clarke, Esq., and Meghana Vunnamadala, Esq.); and

viii. the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Street, Suite 3516, Houston, Texas 77002.

**UNLESS AN OBJECTION IS TIMELY FILED AND SERVCED IN ACCORDANCE WITH THIS NOTICE OF NON-VOTING STATUS, IT MAY NOT BE CONSIDERED BY THE COURT.**

If you have questions about this Notice of Non-Voting Status, please contact
Stretto, Inc.
**Telephone**: (855) 704-1401 (Domestic Toll-Free) or (949) 570-9105 (International)
**Website**: https://cases.stretto.com/Mitel

**Important Information Regarding the Discharges, Injunctions, Exculpations, and Release**

**If you do not opt out of granting the releases set forth in Prepackaged Plan by checking the applicable box on the opt out form attached hereto (the "Release Opt Out Form") by the Objection Deadline, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents,**

**the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each**

**Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of**

**the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration**

**pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11**

**cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G** **Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those**

**released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the

Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.**

Dated: [●], 2025
Houston, Texas

BY ORDER OF THE COURT

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (*pro hac vice* pending)
John T. Weber (*pro hac vice* pending)
Sean A. Mitchell (*pro hac vice* pending)
Leslie E. Liberman (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com
lliberman@paulweiss.com

*Proposed Counsel to the Debtors and Debtors in Possession*

If you have questions about this Notice of Non-Voting Status, please contact Stretto, Inc.
**Telephone**: (855) 704-1401 (US and Canada Toll-Free) or (949) 570-9105 (International)
**Email**: MitelInquiries@stretto.com
**Website:** https://cases.stretto.com/Mitel

**Exhibit A to Notice of Non-Voting Status**

Release Opt Out Form

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[12] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

## RELEASE OPT OUT FORM

You are receiving this opt out form (this "Release Opt Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates*, dated as of March 9, 2025 [Docket No. 20] (as it may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").[13] Your rights may be affected under the Prepackaged Plan. A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below and in Article VIII of the Prepackaged Plan unless such Holder affirmatively opts out on or before the Opt Out Deadline (as defined below) by following the instructions contained in this notice. You should review this notice carefully and may wish to consult legal counsel as your rights may be affected.

If you choose to opt out of the third-party releases set forth in Article VIII.D of the Prepackaged Plan, please complete, sign, and date this Release Opt-Out Form and return it promptly as directed below.

**THIS RELEASE OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY APRIL 10, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME (THE "OPT OUT DEADLINE"). IF THE RELEASE OPT OUT FORM IS RECEIVED AFTER THE OPT OUT DEADLINE, IT WILL NOT BE COUNTED.**

**Item 1**. **Certification of Claim or Interest**. The undersigned certifies that, as of March 7, 2025, the undersigned was the Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and/or Class 9 (Existing Mitel Interests).

☐ I am a Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and/or Class 9 (Existing Mitel Interests) as of March 7, 2025

**The Prepackaged Plan contains the following third-party release provisions. If you do not affirmatively opt out of granting the releases set forth in Prepackaged Plan by checking the**

[12] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[13] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan.

**box in Item 3 below, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Relevant Definitions Related to Release and Provisions**:

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities

in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**PURSUANT TO THE PREPACKAGED PLAN, IF YOU, AS A HOLDER OF CLAIMS OR INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIII OF THE PREPACKAGED PLAN, DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN ARTICLE VIII OF THE PREPACKAGED PLAN.**

To ensure that your Release Opt Out Form is counted, complete the information in Item 3 and timely return your Release Opt Out Form.

**Item 3. Certifications.** By signing this Release Opt Out Form, the undersigned certifies that:

(a) that, as of March 7, 2025, either (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt Out Form and that the Release Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt Out Form with respect to the amount(s) of Claims or Interests identified in Item 1 has been submitted or, if any other Release Opt Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt Out Forms are hereby revoked.

**By checking the box below, the undersigned holder of the Claims or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article VIII of the Prepackaged Plan:**

☐ **Elects to opt out of the releases contained in Article VIII of the Prepackaged Plan.**

Name of Holder: _____

Signature: _____

Name and Title of Signatory (if different than Holder): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

**IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT OUT FORM AND RETURN IT TO THE VOTING AGENT BY *JUST ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT BY THE OPT OUT DEADLINE ON APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME):**

| **By first class mail:** | **By overnight or hand delivery**: |
|---|---|
| Mitel Ballot Processing<br>c/o Stretto, Inc.<br>410 Exchange, Suite 100<br>Irvine, CA 92602 | Mitel Ballot Processing<br>c/o Stretto, Inc.<br>410 Exchange, Suite 100<br>Irvine, CA 92602 |
| **For electronic submission:** | |

| |
|---|
| Visit https://cases.stretto.com/Mitel, click on the "Submit a Ballot or E-Opt Out" section of Voting Agent's website for the Debtors, and follow the instructions to submit your Release Opt Out Form. |

**THE OPT OUT DEADLINE IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

# Exhibit 3

## Ballots

**Exhibit 3A to the Proposed Order**

Form of Class 3 Ballot (ABL Loan Claims)

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS THREE: ABL LOAN CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

You are receiving this Ballot because records indicate that you are a Holder of an ABL Loan Claim in Class 3 as of March 7, 2025 (the "Voting Record Date").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 3**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions contemplated under the Prepackaged Plan, and the ABL Loan Claims and all liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Prepackaged Plan shall or shall be construed to release, discharge, relieve, limit, or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under the Prepackaged Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the

Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 3 ABL Loan Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 3 ABL LOAN CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 3 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 3 ABL Loan Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 3 ABL Loan Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of an ABL Loan Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of an ABL Loan Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s))**

**receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising**

**from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by**

**the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of**

**the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant**

**to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt

out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of ABL Loan Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 3 ABL Loan Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 3 ABL Loan Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of

Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 3 ABL Loan Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

**5. If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

**Exhibit A**

# DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**Exhibit 3B to the Proposed Order**

Form of Class 4 Ballot (Priority Lien Claims)

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS FOUR: PRIORITY LIEN CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

You are receiving this Ballot because records indicate that you are a Holder of a Priority Lien Claim in Class 4 as of March 7, 2025 (the "Voting Record Date").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 4 Priority Lien Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 4 PRIORITY LIEN CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 4 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 4 Priority Lien Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 4 Priority Lien Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a Priority Lien Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a Priority Lien Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under**

**the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA,**

**the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates

(regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Priority Lien Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 4 Priority Lien Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 4 Priority Lien Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 4 Priority Lien Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

5. **If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

**Exhibit A**

## DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**Exhibit 3C to the Proposed Order**

Form of Class 5 Ballot (Non-Priority Lien Term Loan Deficiency Claims)

**NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PREPACKAGED PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.**

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Prepackaged Plan, you must still read, complete, and execute this entire Ballot.

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[2] | § | Case No. 25- ( ) |
| Debtors. | § | (Joint Administration to Be Requested) |

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PREPACKAGED PLAN
OF REORGANIZATION OF MLN US HOLDCO LLC AND ITS DEBTOR AFFILIATES

CLASS FIVE: NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS

**IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PREPACKAGED PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.**

MLN US HoldCo LLC and certain of its affiliates (the "Debtors") have provided to you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Prepackaged Plan").

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan, as applicable.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

You are receiving this Ballot because records indicate that you are a Holder of a Non-Priority Lien Term Loan Deficiency Claim in Class 5 as of March 7, 2025 (the "Voting Record Date").

The Prepackaged Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Prepackaged Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Stretto, Inc. (the "Voting Agent"), by calling Toll Free in the U.S. (855) 704-1401 or Non U.S. at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Prepackaged Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Prepackaged Plan and your classification and treatment under the Prepackaged Plan.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Prepackaged Plan (the "Solicitation Procedures Order").

**IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 5**

**As described in more detail in the Disclosure Statement and the Prepackaged Plan, if the Prepackaged Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.**

The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Prepackaged Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Prepackaged Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Prepackaged Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Prepackaged Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 5 Non-Priority Lien Term Loan Deficiency Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 5 NON-PRIORITY LIEN TERM LOAN DEFICIENCY CLAIMS**

This Ballot is being sent to all Holders of Claims in Class 5 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PREPACKAGED PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 5 Non-Priority Lien Term Loan Deficiency Claims who are "Non-Eligible Holders" may vote on the Prepackaged Plan. The Debtors will promptly notify the Holders of Class 5 Non-Priority Lien Term Loan Deficiency Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a Non-Priority Lien Term Loan Deficiency Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a Non-Priority Lien Term Loan Deficiency Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PREPACKAGED PLAN**

**If you (i) vote to accept the Prepackaged Plan or are presumed to accept the Prepackaged Plan, (ii) abstain from voting on the Prepackaged Plan, or (iii) vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan but, in each case, do not affirmatively opt**

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

**out of granting the releases set forth in Prepackaged Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Prepackaged Plan.**

**Article VIII.C Debtor Release**

**To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, on and after the Effective Date, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, the Prepackaged Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the CCAA Documents, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the**

**settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of the Prepackaged Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.**

**Article VIII.D Third-Party Release**

**Except as otherwise expressly set forth in the Prepackaged Plan or the Confirmation Orders, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court and the CCAA Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, each Released Party is deemed to be and is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own**

**right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Prepackaged Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, these chapter 11 cases, the CCAA Proceeding, the DIP Facility, the Prepetition Credit Agreements, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan (including, for the avoidance of doubt, the Plan Supplement), or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facility, the Disclosure Statement, the Exit Term Loan Facility, this Plan, the Confirmation Order, these chapter 11 cases, the CCAA Proceeding, the Filing of these chapter 11 cases, the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, any action or actions taken in furtherance of or consistent with the administration of the Prepackaged Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, including the 2022 Financing Transactions, the Financing Litigation, and the settlement thereof upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration of the Effective Date, including pursuant to the Plan Settlement.**

**The foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Prepackaged Plan, any act occurring after the Effective Date with respect to the Restructuring Transaction, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Prepackaged Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Prepackaged Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim, Cause of Action, or defense related to the failure to execute an agreed upon amendment to any Executory Contract or Unexpired Lease to the extent such issue is not resolved prior to the Effective Date.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in**

**the Prepackaged Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D are: (1) essential to Confirmation of the Prepackaged Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Prepackaged Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D.**

**Article VIII.E Exculpation**

**Except as otherwise specifically provided in the Prepackaged Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivate related to any act or omission in connection with, relating to, or arising out of these chapter 11 cases and the CCAA Proceeding from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Prepackaged Plan and the Confirmation Orders.**

**The Exculpated Parties set forth above have, and upon Confirmation of the Prepackaged Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Prepackaged Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Prepackaged Plan or such distributions made pursuant to the Prepackaged Plan.**

**Article VIII.E Injunction**

**Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers,**

**directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Prepackaged Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Prepackaged Plan.**

**Except as otherwise expressly provided in the Prepackaged Plan or the Confirmation Orders, or for obligations issued or required to be paid pursuant to the Prepackaged Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:**

**(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

**(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

**(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Prepackaged Plan or the Confirmation Orders.**

**No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to these chapter 11 cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the DIP Equitization, the Exit Term Loan Facility, the Prepackaged Plan, the Plan Supplement, or any transaction related to the Restructuring, any contract, instrument, release, or other agreement or document created or entered into before or during these chapter 11 cases or the CCAA Proceeding in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of these chapter 11 cases or the commencement of the CCAA**

**Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Prepackaged Plan, including the issuance of Securities pursuant to the Prepackaged Plan, or the distribution of property under the Prepackaged Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party.**

**The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.**

**Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Prepackaged Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders from bringing an action to enforce the terms of the Prepackaged Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Prepackaged Plan and the Confirmation Orders. The injunction in the Prepackaged Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.**

**Article VIII.G** **Waiver of Statutory Limitations on Releases**

**Each Releasing Party in each of the releases contained in the Prepackaged Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Prepackaged Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.**

**Relevant Definitions Related to Release and Exculpation Provisions**:

"Exculpated Parties" means each of the Debtors.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan

Facility Agent; (i) the Exit Term Loan Lenders; (j) the Senior Lien Financing Litigation Parties, (k) the Junior Lien Financing Litigation Parties; (l) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (m) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; (n) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (o) the Information Officer and counsel to the Information Officer (p) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (q) with respect to each of the Entities in the foregoing clauses (a) through (o), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (r) with respect to each of the Entities in the foregoing clauses (a) through (q), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Prepackaged Plan, if permitted to opt out.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Prepetition Agent; (e) each DIP Lender; (f) each DIP Backstop Party; (g) the DIP Agent; (h) the Exit Term Loan Facility Agent; (i) the Exit Term Loan Lenders; (j) all Holders of Claims that vote to accept the Prepackaged Plan or that are deemed to accept the Prepackaged Plan who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan; (k) all Holders of Claims that abstain from voting on the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Prepackaged Plan; and (l) all Holders of Claims or Interests that vote to reject the Prepackaged Plan or are deemed to reject the Prepackaged Plan and who do not affirmatively opt out of the releases provided by the Prepackaged Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Prepackaged Plan.

**YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE,**

**EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.**

**Item 1. Principal Amount of Claims**. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Non-Priority Lien Term Loan Deficiency Claims in the amount set forth below.

$_____

**Item 2. Votes on the Prepackaged Plan**. Please vote either to accept or to reject the Prepackaged Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Prepackaged Plan, or marked both to accept and reject the Prepackaged Plan, shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

**Prior to voting on the Prepackaged Plan, please note the following:**

**If you (i) vote to accept the Prepackaged Plan, (ii) vote to reject the Prepackaged Plan, or (iii) abstain from voting on the Prepackage Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII.D of the Prepackaged Plan.**

**The Disclosure Statement and the Prepackaged Plan must be referenced for a complete description of the release, injunction, and exculpation.**

The undersigned Holder of a Class 5 Non-Priority Lien Term Loan Deficiency Claim votes to (check one box):

☐ **Accept** the Prepackaged Plan ☐ **Reject** the Prepackaged Plan

**Item 3. Optional Opt-Out Release Election**. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII of the Prepackaged Plan. If you submit a Ballot voting to accept or reject the Prepackaged Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII of the Prepackaged Plan to the fullest extent permitted by applicable law. The Holder of the Class 5 Non-Priority Lien Term Loan Deficiency Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII of the Prepackaged Plan.

**Item 4. Eligible Holder Certification**. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) a Holder located outside the United States, and a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation

S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

**Item 5. Acknowledgments**. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Prepackaged Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Prepackaged Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 5 Non-Priority Lien Term Loan Deficiency Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address City, State, Zip Code

_____

Telephone Number

_____

Date Completed

_____

E-Mail Address

**VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Prepackaged Plan.

3. The Prepackaged Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (a) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (b) the Prepackaged Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Prepackaged Plan if it finds that the Prepackaged Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Prepackaged Plan either to accept or reject the Prepackaged Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Prepackaged Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Prepackaged Plan likewise will not be counted.

5. **If you vote to accept or reject the Prepackaged Plan or if you are abstaining from voting to accept or reject the Prepackaged Plan, and in each case elect not to grant the releases contained in Article VIII of the Prepackaged Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII of the Prepackaged Plan.**

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Prepackaged Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (a) the Debtors revoke or withdraw the Prepackaged Plan, or (b) the Confirmation Order is not entered or

consummation of the Prepackaged Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Prepackaged Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Prepackaged Plan, in accordance with its terms and the Restructuring Support Agreement, the Debtors will not resolicit votes for acceptance or rejection of the Prepackaged Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. AT (855) 704-1401 OR AT +1 (949) 570-9105 IF OUTSIDE OF THE U.S., OR BY ELECTRONIC MAIL TO MitelInquiries@stretto.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

**E-Ballot Voting Instructions**

**To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on Stretto's website by visiting https://cases.stretto.com/Mitel and following the instructions set forth on the website. Your Ballot must be received by Stretto no later than 5:00 P.M. (Prevailing Central Time) on April 10, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Stretto's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.**

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:**

**E-Ballot Code:**_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: https://cases.stretto.com/Mitel and follow the instructions to submit your Ballot. Each E-Ballot Code is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot Code you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact Stretto: via phone at (855) 704-1401 or Non U.S. +1 (949) 570-9105 or email at MitelInquiries@stretto.com.

**Holders who cast a Ballot using Stretto's "E-Ballot" platform should NOT also submit a Ballot by other means.**

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PREPACKAGED PLAN IS APRIL 10, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**

**ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.**

**TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:**

Mitel Ballot Processing
c/o Stretto, Inc.
410 Exchange, Suite 100
Irvine, CA 92602

**Submit your vote, through just *one* method, either online or hard copy.**

**Exhibit A**

## DEFINITIONS

**"Accredited investor"** is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c–5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the

Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more

than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**THIS IS EXHIBIT "J"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF FILING OF PLAN SUPPLEMENT**

[Relates to Docket Nos. 19 & 20]

**PLEASE TAKE NOTICE** that, on March 10, 2025, MLN US HoldCo LLC and its debtor affiliates (collectively, the "Debtors") filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 20] (as may be amended, supplemented, or modified from time to time, the "Plan")[2] and the disclosure statement with respect thereto [Docket No. 19] (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

**PLEASE TAKE FURTHER NOTICE** that, on March 11, 2025, the Bankruptcy Court entered the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirements of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 76] (the "Scheduling Order"), which established April 3, 2025 as the date on which the Debtors would file the Plan Supplement.

**PLEASE TAKE FURTHER NOTICE** that, as contemplated by the Plan and Scheduling Order, the Debtors hereby file the Plan Supplement with the Bankruptcy Court. The Plan Supplement contains the following documents, as may be modified, amended, or supplemented from time to time:

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Plan.

**Exhibit A:** Governance Term Sheet

**Exhibit B:** Identity of Members of the New Board (To Come)

**Exhibit C:** Amended and Restated ABL Loan Credit Agreements (To Come)

**Exhibit D:** Exit Term Loan Facility Term Sheet

**Exhibit E:** Schedule of Retained Causes of Action

**Exhibit F:** Restructuring Transactions Memorandum (To Come)

**PLEASE TAKE FURTHER NOTICE** that the hearing at which the Bankruptcy Court will consider approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **April 17, 2025, at 11:00 a.m.**, prevailing Central Time, before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 401, Houston, Texas 77002, or via remote video. Prior to the Combined Hearing, the Debtors will make applicable instructions for remote attendance available to all interested parties. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors **without further notice** other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE** that the deadline for filing objections to the Plan has been established by Bankruptcy Court order as **April 10, 2025, at 4:00 p.m.**, prevailing Central Time (the "Plan/Disclosure Statement Objection Deadline"). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such objection; and (d) be filed with the Bankruptcy Court, together with proof of service, and served upon the following parties so as to be **actually received** on or before the Plan/Disclosure Statement Objection Deadline:

i. the Debtors, MLN US HoldCo LLC, 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202 (Attn: Gregory Hiscock);

ii. proposed counsel to the Debtors, (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Paul M. Basta, Esq., John T. Weber, Esq., Shafaq Hasan, Esq., and Martin J. Salvucci, Esq.) and (b) Porter Hedges LLP, 1000 Main, 36th Floor, Houston, Texas 77002 (Attn: John F. Higgins, Esq., Eric M. English, Esq., M. Shane Johnson, Esq., James A. Keefe, Esq., and Jack M. Eiband, Esq.);

iii. counsel to the Consenting Senior Lenders, (a) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Damian S. Schaible, Esq., Adam Shpeen, Esq., Michael Pera, Esq., and Katharine Somers, Esq.) and (b) Kane Russell Coleman Logan PC, Frost Bank Tower,

Suite 2100, 401 Congress Avenue, Austin, Texas 78701 (Attn: Mark Taylor, Esq.);

iv. counsel to the Consenting ABL Lender, Riemer Braunstein LLP, Times Square Tower, Suite 2506, Seven Times Square, New York, New York 10036 (Attn: Lon M. Singer, Esq.);

v. counsel to the Consenting Junior Lenders, Selendy Gay PLLC, 1290 Avenue of the Americas, New York, New York 10104 (Attn: Jennifer Selendy, Esq., Kelley Cornish, Esq., and David Coon, Esq.);

vi. counsel to the Consenting Sponsor, Latham & Watkins LLP, 1271 6th Avenue, New York, New York 10020 (Attn: Christopher Harris, Esq. and George Klidonas, Esq.); and

viii. the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Jayson B. Ruff, Esq. and Jana Whitworth, Esq.).

**PLEASE TAKE FURTHER NOTICE** that the documents, or portions thereof, contained in the Plan Supplement are not final and remain subject to ongoing review by the Debtors and interested parties, including as provided for in the Plan and that certain *Restructuring Support Agreement*, dated as of March 9, 2025 that is attached as Exhibit B to the Disclosure Statement (as may be amended, supplemented, or modified from time to time, the "RSA"). The Debtors reserve the right, subject to the terms and conditions set forth in the Plan and the RSA, to alter, amend, modify, or supplement any document in the Plan Supplement; *provided*, that if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Combined Hearing, the Debtors will file a redline of such document with the Bankruptcy Court. Please be further advised that Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of the Combined Hearing.

**PLEASE TAKE FURTHER NOTICE** that, if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or any related documents, you should contact Stretto, Inc., the solicitation and voting agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by calling toll free in the United States at (855) 704-1401 or outside of the United States at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that copies be provided to you. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.ecf.txsb.uscourts.gov. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, documents filed in the chapter 11 cases, but may not provide legal advice.

**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND RELATED PROVISIONS THAT MAY AFFECT YOUR RIGHTS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ANYTHING STATED HEREIN, YOU SHOULD DISCUSS WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

Dated: April 3, 2025

Respectfully submitted,

*/s/ John F. Higgins*

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (admitted *pro hac vice*)
John T. Weber (admitted *pro hac vice*)
Shafaq Hasan (admitted *pro hac vice*)
Martin J. Salvucci (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
shasan@paulweiss.com
msalvucci@paulweiss.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that, on April 3, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ John F. Higgins*
John F. Higgins

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**PLAN SUPPLEMENT FOR THE**
**JOINT PREPACKAGED CHAPTER 11 PLAN OF**
**REORGANIZATION OF MLN US HOLDCO AND ITS DEBTOR AFFILIATES**

## TABLE OF CONTENTS



[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

# Exhibit A

## Governance Term Sheet[1]

This **Exhibit A** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

[1] The term sheet included in this **Exhibit A** sets forth the material terms of the New Organizational Documents. The Debtors are continuing to work with the Consenting Senior Lenders with respect to the New Organizational Documents at this time and intend to file the form of New Organizational Documents at a later date.

# REORGANIZED MITEL: GOVERNANCE ARRANGEMENTS

| | |
|---|---|
| **Structure:** | Reorganized Mitel is a private U.K. limited company with (i) common equity, with one vote per share (the "Company Equity") to be issued to the equityholders and (ii) deferred equity with no voting rights or economic interest to be held exclusively by Reorganized Mitel.[1] |
| **Board Composition; Observers:** | Initial board (the "Board") to be 6 directors, including the Company CEO and 5 directors to be designated by Invesco. Invesco will have the right to designate (i) 5 directors until such time as Invesco holds less than 30% of the outstanding Company Equity, (ii) 3 directors until such time as Invesco holds less than 20% of the outstanding Company Equity, (iii) 2 directors until such time as Invesco holds less than 10% of the outstanding Company Equity and (iv) 1 director until such time as Invesco holds less than 5% of the outstanding Company Equity. Any director seats vacated as a result of Invesco's holdings of Company Equity having been reduced to below the above thresholds will be filled by holders of a majority of the outstanding Company Equity.<br><br>Each of Invesco and any other equityholder that, together with its affiliates, owns more than 10% of the outstanding Company Equity will be entitled to designate one observer (an "Observer"). |
| **Board Action:** | **Meetings**: The Board will meet at least quarterly. Special meetings of the Board may be called by the Board or the chair on at least 48 hours' notice. |
| | **Quorum**: Quorum consists of at least a majority of the Board (being not less than two directors, including an Invesco designee). |
| | **Approval**: Each director shall be entitled to vote and the Board shall act by majority of the votes present at a meeting at which a quorum is present. The Board may act by majority written consent (including an Invesco designee). |
| **Equityholder Consent Rights:** | Equityholders will have all statutory rights under applicable law (including with respect to acting by written consent).<br><br>In addition to Board approval, the following actions shall require approval of Invesco for so long as it holds at least 20% of the outstanding Company Equity:<br><br>• Entry into new line of business<br>• Dividends or redemptions/repurchases of equity (excluding repurchases of equity from departing employees)<br>• Incurrence of debt (over certain thresholds) / liens<br>• Other material transactions (e.g., material M&A, recapitalizations, restructurings (including tax restructurings)) |

[1] The deferred equity may only be held by Reorganized Mitel and will not be distributable to equityholders or third parties.

| | |
|---|---|
| | • IPO (other than Qualified IPO) / other public offerings<br>• Issuances of securities (excluding any issuance of equity pursuant to the Management Incentive Plan[2])<br>• Dissolution, liquidation or bankruptcy<br>• Appointment/dismissal of CEO and other senior management<br>• Compensation/management incentive plans (excluding the terms of the Management Incentive Plan, which will be determined by the Board in accordance with Article IV.Q of the Plan subject to the parameters set forth therein)<br>• Commence or settle any material litigation<br>• Change the form of entity or tax status of the Company<br>• Change of auditors |
| **Related Party Transactions:** | Transactions with a Related Party (to be defined) will require the approval of a majority of the disinterested directors, which will exclude those directors that are (or whose affiliates are) party to or may otherwise materially benefit from such related party transaction other than in their capacity as a holder of Company Equity; provided that approval will not be required to effectuate an acquisition of additional equity securities (or securities convertible into equity) that complies with the preemptive rights or in respect of compensation of directors. |
| **Equityholder Meetings:** | The equityholders shall meet at least annually. Special meetings of equityholders may be called at any time by the Board or equityholders holding at least 5% of the paid-up share capital in the Company that carries voting rights.<br><br>Quorum for equityholder action shall be a majority of the outstanding Company Equity (with customary reductions for subsequent meetings if a quorum is not present at a meeting). |
| **Drag-Along:** | Equityholders holding at least a majority of the then-outstanding Company Equity shall have customary drag-along rights to cause a "company sale" (to be defined) for cash (or liquid securities) that is approved by the Board; provided, that a "company sale" will be subject to customary restrictions, including that (i) other than with respect to customary fundamental representations relating to a holder and its equity (e.g., holder's status, authority, ownership of its shares), liability for which shall be borne only by such holder, liability for dragged equityholders with respect to representations by or with respect to Reorganized Mitel and other matters relating to Reorganized Mitel should be several and not joint and also limited to such equityholder's *pro rata* percentage ownership interest (and the amount of proceeds received by such equityholder) (other than, in each case, in the case of actual and intentional fraud of such equityholder), and (ii) dragged equityholders shall not be required to enter into any non-competition undertakings (but shall be required, if all other equityholders are so required, to enter into non-solicitation, no-hire, confidentiality and non- |

[2] As defined in the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates (as amended, modified, or supplemented from time to time, the "Plan").

| | |
|---|---|
| | disparagement undertakings). |
| **Tag-Along:** | Each equityholder shall have customary *pro rata* tag-along rights in connection with a transfer (or series of related transfers) of a majority of the then-outstanding Company Equity. |
| **Right of First Refusal ("ROFR"):** | Equityholders that receive or negotiate an offer to sell any Company Equity must first offer Invesco and other equityholders that hold at least 10% the right to purchase a *pro rata* amount based on their respective ownership percentages for the same per share price and terms (subject to exceptions for cumulative transfers of less than 1% of the outstanding Company Equity). Such offer shall remain open for 5 business days and, if accepted, the sale must close within 20 business days from acceptance. The Company will have the right to purchase any or all of the Company Equity not purchased by such other equityholders. |
| **Transfer Restrictions:** | Other than in a "company sale," no transfers to "competitors" (to be defined) or other prohibited transferees (per DQ list to be updated from time to time) in any transaction not approved by the Board.<br><br>Any prohibited transfers will be void *ab initio*, and the transferee will not be entitled to any rights with respect thereto, until the requirements above have been satisfied. Such restrictions will apply to transfer of beneficial ownership and indirect transfers, subject to customary exceptions. Transfers will be permitted to affiliates and other permitted transferees (each as customarily defined).<br><br>Except as set forth above or in connection with a transaction subject to the drag-along or tag-along rights, no transfer restrictions other than customary transfer restrictions (e.g., compliance with laws, will not require Reorganized Mitel to register securities or register as an "investment company", any regulatory ownership limitations, etc.).<br><br>For the avoidance of doubt, the definitive documentation will not include any contractual lock-up provisions. |
| **Preemptive Rights:** | Each equityholder that beneficially owns (together with its affiliates) at least 2% of the then-outstanding Company Equity of Reorganized Mitel shall be entitled to customary *pro rata* preemptive rights in connection with equity issuances (or securities convertible into equity) for cash by Reorganized Mitel, subject to customary carve-outs (e.g., shares issued as consideration in M&A transactions, IPO / public offerings, customary equity "kickers" to lenders, grants / issuances of employee incentive equity, customary emergency funding provisions, etc.).<br><br>Each equityholder that beneficially owns (together with its affiliates) at least 7% of the then-outstanding Company Equity of Reorganized Mitel shall be entitled to customary *pro rata* preemptive rights in connection with debt issuances (or incurrences) by Reorganized Mitel to be made solely to (or by) Invesco. |

| | |
|---|---|
| **Registration Rights after an IPO:** | Following an IPO, equityholders with an aggregate ownership of at least [__]% of the outstanding Company Equity may make a demand registration, subject to customary limits with respect to frequency and customary blackout periods.<br><br>Equityholders holding any equity securities will have customary *pro rata* "piggyback" rights, subject to standard underwriter cutbacks which will be *pro rata* among all such holders.<br><br>To the maximum extent permitted by applicable law, Reorganized Mitel shall bear all out-of-pocket registration costs and expenses. |
| **Information Rights:** | To be provided to all equityholders via an electronic data room, and to include (i) annual budget, (ii) annual audited and quarterly unaudited financial statements and (iii) quarterly management call / MD&A. Equityholders shall be entitled to request such additional information as reasonably necessary for legal, tax and regulatory reporting purposes (provided that equityholders of less than 3% of the outstanding Company Equity will be required to reimburse the Company for the associated costs).<br><br>Equityholders shall be entitled to share information provided by Reorganized Mitel with prospective eligible transferees who agree to customary confidentiality restrictions with Reorganized Mitel. For the avoidance of doubt, Reorganized Mitel shall not be required to, and no equityholder shall, share any information with, or provide data room access to, a competitor of Reorganized Mitel. Reorganized Mitel will be permitted to establish walls and withhold information from equityholders with interests in competitors for business, competitive and legal reasons (subject to customary exceptions for interests in portfolio companies (and "dual hat" directors) with which information of Reorganized Mitel is not shared).<br><br>In order to access any information in the data room, parties will be required to sign a confidentiality agreement with Reorganized Mitel (which will include an acknowledgement of, and agreement to comply with, the applicable terms of the organizational documents, which will be made available on Reorganized Mitel's website). |
| **Amendments:** | Subject in all cases (including the provisos hereto) to the Minority Protections (or to the extent a greater threshold is required by applicable law), amendments to the organizational documents and other governance agreements shall require approval of a majority of the outstanding Company Equity; provided that amendments to the preemptive rights, transfer restrictions and information rights shall require the consent of a supermajority equal to at least 66 2/3% of the outstanding Company Equity. |
| **Minority Protections:** | Amendments to the organizational documents that are, by their terms, disproportionate and adverse to an equityholder / group of equityholders require consent of equityholders holding a majority of shares held by such equityholders (unless a greater threshold is required by applicable law). |

| | |
|---|---|
| **Corporate Opportunities Waiver:** | The organizational documents of Reorganized Mitel will include a waiver of "corporate opportunities" and fiduciary duties (to the extent compatible with and permissible under U.K. law) in favor of equityholders, Observers, equityholder-designated directors and their respective affiliates. |
| **Governing Law:** | The equityholders agreement and organizational documents shall be governed by U.K. law. |

# Exhibit B

## Identity of Members of the New Board

The information contained in this **Exhibit B** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

Article IV.L of the Plan provides as follows:

> Following the Effective Date, the term of the current members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall expire, and the existing members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall be deemed to resign from such boards of directors, and the New Board of Reorganized Mitel shall be appointed in accordance with the New Organizational Documents. **The existing board members or managers of the Debtor Subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents.** Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor Subsidiaries. The members of the New Board immediately following the Effective Date shall consist of members designated in accordance with the Governance Term Sheet. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.
>
> Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Subject to and in accordance with the terms of the Plan, including Article IV.L thereof, the Debtors intend to identify the members of the New Board in a subsequent Plan Supplement, to the extent known at such time.

The individuals identified in the Plan Supplement will be members of the New Board. Director compensation will be determined by the New Board. The Reorganized Debtors reserve the right to select different or additional members of the New Board and set compensation according to policies to be adopted on or after the Effective Date in accordance with the New Organizational Documents.

**List of Officers of the Reorganized Debtors and Nature of Compensation.**

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date,

subject to the ordinary rights and powers of the New Board to remove or replace them in accordance with the New Organizational Documents and any applicable agreements. The nature of compensation for the continuing officers shall continue in such form as existed as of immediately prior to the Effective Date (aside from participation in former equity plans and / or relating to the award of equity or equity-like compensation), subject to the possibility of certain officers' participation in the Management Incentive Plan, which will be determined in the sole discretion of the New Board after the Effective Date and will be adopted by the New Board within 120 days of the Effective Date.

# Exhibit C

## Amended and Restated ABL Loan Credit Agreements

This **Exhibit C** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

[To Come]

# Exhibit D[1]

## Exit Term Loan Facility Term Sheet

This **Exhibit D** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

[1] The term sheet included in this **Exhibit D** sets forth the material terms of the Exit Term Loan Facility Credit Agreement. The Debtors are continuing to work with the Consenting Senior Lenders with respect to the Exit Term Loan Facility Credit Agreement and other Exit Term Loan Credit Documents at this time, and the Debtors intend to file the form of Exit Term Loan Facility Credit Agreement at a later date.

# EXIT TERM LOAN FACILITY

## SUMMARY OF TERMS AND CONDITIONS

*This summary of principal terms and conditions (this "**Exit Term Loan Facility Term Sheet**") outlines the material terms of the senior secured first lien exit term loan facility to be provided to a reorganized MLN TopCo Ltd. (or its successor), certain of its subsidiaries and MLN US HoldCo LLC (or its successor, as borrower. The final documentation for the financing described herein, if any, will constitute the sole agreement among the parties with respect to the matters addressed herein.*

*This Exit Term Loan Facility Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financing described herein, which shall be set forth in the final Exit Term Loan Facility Documentation (as defined below), but rather is intended to be a summary outline of the material terms of such financing. Capitalized terms used herein but not defined have the respective meanings ascribed to such terms in the Debtor-In-Possession Term Loan Credit Agreement (the "**DIP Credit Agreement**"), the Commitment and Participation Letter (the "**DIP Commitment Letter**") to which this Exit Term Loan Facility Term Sheet is attached or in the Plan (as defined in the DIP Credit Agreement).*

**PARTIES**

| | |
|---|---|
| Borrower: | MLN US HoldCo LLC, a Delaware limited liability company or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, as reorganized on the Effective Date in accordance with the Plan (the "**Borrower**"). |
| Guarantors: | The obligations of the Borrower under the Exit Term Loan Facility (as defined below) (the "**Obligations**") will be unconditionally guaranteed (the "**Guarantees**"), jointly and severally, by (a) Mitel Networks (International) Limited, a corporation formed under the laws of England and Wales, or a newly formed holding company that will directly or indirectly hold 100% of the equity interests of the Borrower ("**Holdings**"), (b) each other direct or indirect parent of the Borrower that is a Subsidiary of Holdings, and (c) each Subsidiary of the Borrower (the persons described in this clause (c), the "**Subsidiary Guarantors**") (the persons described in the immediately foregoing clauses (a), (b) and (c), collectively, the "**Guarantors**" and the Guarantors, together with the Borrower, collectively, the "**Credit Parties**"); provided that Excluded Subsidiaries (to be defined in a manner consistent with the Documentation Principles but in no event shall Excluded Subsidiaries include any subsidiary guarantor under the DIP Credit Agreement) will not be required to become Guarantor (unless otherwise agreed by the Required Lenders).<br><br>For purposes of the Exit Term Loan Facility Documentation, "**Subsidiary**" means any existing or future direct or indirect |

subsidiary of Holdings.

| | |
|---|---|
| Exit Term Lenders: | Initially, (i) each holder of DIP-to-Exit Term Loans (as defined below) and (ii) the lenders under the DIP Credit Agreement that agree to extend credit to the Borrower in the form of New Money Exit Term Loans (as defined hereunder) (collectively, together with their permitted assignees, the "**Exit Term Lenders**"). |
| Fronting Lender | Barclays Bank PLC |
| Exit Term Agents: | SEAPORT LOAN PRODUCTS LLC and ACQUIOM AGENCY SERVICES LLC, or another institution to be mutually agreed by the Required Lenders (to be mutually defined) and the Borrower, will act as administrative agent and collateral agent (in such capacities, the "**Exit Term Agents**"). |

**DESCRIPTION OF EXIT TERM LOAN FACILITY**

Exit Term Loan Facility: Senior secured first lien term loan facilities consisting of, subject to the satisfaction of the Conditions Precedent to Closing as set forth herein:

(i) new money exit term loans in an aggregate principal amount equal to $20,000,000 (the "***Tranche A-1 Term Loans***" and, the facility pursuant to which such term loans are issued, the "***Tranche A-1 Term Loan Facility***"),

(ii) new money exit term loans in an aggregate principal amount equal to $44,500,000 (plus the Exit Tranche A-2 Backstop Premium) (the "***New Money Tranche A-2 Term Loans***" and together with the Tranche A-1 Term Loans, the "***New Money Exit Term Loans***"),

(iii) Incremental Tranche A-2 Term Loans (as defined in the Plan) in an aggregate principal amount equal to $3,750,000, and

(iv) Exit Term Loans in an aggregate principal amount equal to the principal amount of DIP New Money Term Loan Claims on the Plan Effective Date (which shall include, for the avoidance of doubt, the Upfront Premium, the DIP Backstop Premium, and any other amounts paid in kind), which shall be converted, on a dollar-for-dollar basis, from DIP New Money Term Loan Claims upon the occurrence of the Plan Effective Date (the Exit Term Loans described in this clause (iv), the "***DIP-to-Exit Term Loans***" and, together with the New Money Tranche A-2 Term Loans and the Incremental Tranche A-2 Term Loans, the "***Tranche A-2 Term Loans***" and, the Tranche A-2 Term Loans together with the Tranche A-1 Term Loans, the "***Exit Term Loans***", and the facility pursuant to which the Tranche A-2 Term

Loans and the DIP-to-Exit Term Loans are issued, the "***Tranche A-2 Term Loan Facility***" and, together with the Tranche A-1 Term Loan Facility, the "***Exit Term Loan Facilities***").

The Tranche A-2 Term Loans will be fungible with the DIP-to-Exit Term Loans and constitute a single class of term loans under the Tranche A-2 Term Loan Facility. The Tranche A-1 Term Loans will constitute a separate single class of term loans under the Tranche A-1 Term Loan Facility.

| | |
|---|---|
| Amortization: | Annual amortization (payable in equal quarterly installments beginning on the last day of the first full fiscal quarter ending after the Closing Date (as defined below)) shall be required under each Exit Term Loan Facility in an aggregate annual amount equal to 1.00% *per annum* of the original principal amount of the Exit Term Loans under the applicable Exit Term Loan Facility (excluding, for the avoidance of doubt, amounts resulting from the payment-in-kind of the Exit Tranche A-2 Backstop Premium), with the balance payable on the Maturity Date applicable to each Exit Term Loan Facility. |
| Incremental Facilities: | To be mutually agreed (if any). |
| Maturity: | The Tranche A-1 Term Loan Facility will mature on the date that is three (3) years following the Closing Date. The Tranche A-2 Term Loan Facility will mature on the date that is five (5) years following the Closing Date (the "**Maturity Date**"). |
| Use of Proceeds: | The proceeds of the New Money Exit Term Loans will be used to make payments and distributions under the Plan and for general corporate purposes not otherwise prohibited by the Exit Term Loan Facility Documentation.<br><br>The proceeds of the DIP-to-Exit Term Loans will be used (or deemed used) to refinance and discharge the DIP New Money Term Loan Claims.<br><br>Once repaid, Exit Term Loans may not be reborrowed. |

**CERTAIN PAYMENT PROVISIONS**

| | |
|---|---|
| Interest Rates: | The Tranche A-2 Term Loans and the DIP-to-Exit Term Loans shall bear interest at a rate equal to, as elected by the Borrower in its sole discretion, (i) Term SOFR (which shall not be less than 1.00% *per annum*) *plus* 8.0% *per annum*, 600 basis points of the margin of which shall be payable in kind by adding the amount of such interest to the outstanding principal amount of such Exit Term Loans at the end of each interest period and thereafter be deemed principal bearing interest and the remainder of which shall be payable in cash at the end of each interest period or (ii) Base Rate |

(which shall not be less than 2.00% *per annum*) *plus* 7.0% *per annum*, 600 basis points of the margin of which shall be payable in kind by adding the amount of such interest to the outstanding principal amount of such Exit Term Loans and thereafter be deemed principal bearing interest on a quarterly basis and the remainder of which shall be payable in cash on a quarterly basis; provided that, on each interest payment date, the full amount of the applicable interest rate (i.e., Term SOFR plus 8.0% per annum or Base Rate plus 7.0% per annum) shall be payable in cash to the extent Liquidity (as defined below) is equal to or greater than $75 million after giving pro forma effect to such cash interest payment (the "**Cash Toggle**"). In the event the Cash Toggle would result in Liquidity being less than $75 million, a portion of interest that is payable in cash shall be payable in kind (pro rata with the cash interest required to be paid in respect of the Tranche A-1 Term Loans provided below) in an amount so as not to cause Liquidity to be less than $75 million (with the remaining portion of the interest that is payable in cash paid in kind on the applicable interest payment date).

The Tranche A-1 Term Loans shall bear interest at a rate equal to, as elected by the Borrower in its sole discretion, (i) Term SOFR (which shall not be less than 1.00% *per annum*) *plus* 6.50% *per annum*, 250 basis points of the margin of which shall be payable in kind by adding the amount of such interest to the outstanding principal amount of such Exit Term Loans at the end of each interest period and thereafter be deemed principal bearing interest and the remainder of which shall be payable in cash at the end of each interest period or (ii) Base Rate (which shall not be less than 2.00% *per annum*) *plus* 5.50% *per annum*, 250 basis points of the margin of which shall be payable in kind by adding the amount of such interest to the outstanding principal amount of such Exit Term Loans and thereafter be deemed principal bearing interest on a quarterly basis and the remainder of which shall be payable in cash on a quarterly basis; provided that, on each interest payment date, the full amount of the applicable interest rate shall be payable in cash pursuant to the Cash Toggle if applicable. In the event the Cash Toggle would result in Liquidity being less than $75 million, a portion of interest that is payable in cash shall be payable in kind (pro rata with the cash interest required to be paid in respect of the Tranche A-2 Term Loans provided above) in an amount so as not to cause Liquidity to be less than $75 million (with the remaining portion of the interest that is payable in cash paid in kind on the applicable interest payment date).

Default Interest: At the election of the Exit Term Lenders, overdue amounts will bear interest, to the fullest extent permitted by law, (i) in the case of overdue principal or interest, at 2.00% *per annum* above the rate then borne (in the case of principal) by such borrowings or (in the case of interest) by the borrowings to which such overdue amount relates or (ii) in the case of fees and all other amounts, 2.00% *per*

| | |
|---|---|
| | *annum* in excess of the rate otherwise applicable to Exit Term Loans maintained as Base Rate loans from time to time. |
| Original Issue Discount: | The Tranche A-1 Term Loans will be issued at a price of 98% of their principal amount. Notwithstanding the foregoing, all calculations of interest and fees in respect of the Tranche A-1 Term Loan Facility will be calculated on the basis of their stated principal amount. |
| Backstop Premiums: | As consideration for committing to backstop the New Money Exit Term Loans that are Tranche A-1 Term Loans, each Tranche A-1 Exit Creditor shall receive its pro rata share of the Exit Tranche A-1 Backstop Premium in the form of 10.0% of the New Common Equity, subject to dilution only by the MIP Equity Pool.<br><br>As consideration for committing to backstop the New Money Exit Term Loans that are Tranche A-2 Term Loans, each Tranche A-2 Exit Creditor shall receive its share as agreed among the lenders under Tranche A-2 Term Loan Facility of the Exit Tranche A-2 Backstop Premium described in the DIP Commitment Letter in an amount equal to 15.0% of the $44,500,000 new money commitment in respect of Tranche A-2 Term Loans, which shall be due and payable in kind on the Closing Date by adding the amount of such premium to the outstanding principal amount of the Tranche A-2 Term Loans and thereafter be deemed principal bearing interest. |
| Funding Premium: | A funding premium equal to 30.4% of the aggregate shares of the New Common Equity, subject to dilution only by the MIP Equity Pool, shall be earned on the date of the DIP Commitment Letter and payable and issued on the Closing Date to each Tranche A-2 Term Loan Lender (as defined in the Plan) that funds New Money Tranche A-2 Term Loans as agreed among the lenders under the Tranche A-2 Term Loan Facility (the "**Funding Premium**"). For the avoidance of doubt, the Funding Premium shall decline ratably for amounts not actually funded. |
| Exit Term Agent Fees: | To be set forth in a separate fee letter agreement between the Exit Term Agents and the Borrower. |
| Optional Prepayments: | The Borrower may, upon notice requirements to be mutually agreed consistent with the Documentation Principles, prepay the Exit Term Loans, in whole or in part, in minimum amounts to be agreed, without premium or penalty (other than customary breakage costs and the prepayment premiums set forth under the heading "Call Protection" below). |
| Call Protection: | Any voluntary or actual or required mandatory prepayments of Tranche A-1 Term Loans (other than mandatory prepayments made pursuant to clause (v) under the heading "Mandatory Prepayments"), any refinancing, replacement, exchange, discharge, defeasance or similar financing transaction with respect to such Exit |

Term Loans and any acceleration of such Exit Term Loans shall be subject to the prepayment premiums (expressed as a percentage of the outstanding principal amount of such Exit Term Loans that are being prepaid, assigned or accelerated, as applicable) as set forth opposite the relevant period from the Closing Date. The Exit Term Loan Facility Documentation will reflect maximum enforceability of call protection provisions in the event of bankruptcy or insolvency proceeding, including customary "Momentive" protections with respect to payment of the prepayment premiums.

| Year | Prepayment Premium |
|---|---|
| Year 1: | Make-Whole Premium (as defined below) |
| Year 2: | 1.00% ("Prepayment Premium") |
| Thereafter: | No premium |

"Make-Whole Premium" means a make-whole premium equal to the greater of (i) 1% and (ii) the present value of (A) all of the interest that would have been payable on the principal amount of the Tranche A-1 Term Loans being repaid, prepaid, or accelerated on such date from such date through, but excluding, the twelve (12) month anniversary of the Closing Date (assuming a SOFR interest period of three months), plus the Prepayment Premium as of the twelve (12) month anniversary of the Closing Date, plus the amount being repaid, prepaid or accelerated, the sum of such discounted on a T+50 basis to the date of such payment, over (B) the amount being repaid, prepaid or accelerated (the "***Make-Whole Premium***").

Any voluntary or actual or required mandatory prepayments of Tranche A-2 Term Loans (other than mandatory prepayments made pursuant to clause (i), (iii) and (iv) under the heading "Mandatory Prepayments), any refinancing, replacement, exchange, discharge, defeasance or similar financing transaction with respect to such Exit Term Loans and any acceleration of such Exit Term Loans shall be subject to the prepayment premiums (expressed as a percentage of the outstanding principal amount of such Exit Term Loans that are being prepaid, assigned or accelerated, as applicable) as set forth opposite the relevant period from the Closing Date. The Exit Term Loan Facility Documentation will reflect maximum enforceability of call protection provisions in the event of bankruptcy or insolvency proceeding, including customary "Momentive" protections with respect to payment of the prepayment premiums.

| Year | Prepayment Premium |
|---|---|
| Year 1: | 2.00% |
| Year 2: | 1.00% |
| Thereafter: | No premium |

Mandatory Prepayments: The Borrower shall on the following terms prepay the Exit Term Loans:

(i) 75% of the net cash proceeds of any incurrence of any accounts receivable financing facility, any other third-party financing or any proceeds of arbitration or legal settlements by Holdings, the Borrower and/or any of their Subsidiaries;

(ii) 100% of the net cash proceeds of any indebtedness (other than debt otherwise permitted under the Exit Facility Documents);

(iii) 100% of the net cash proceeds in excess of an amount to be mutually agreed in any single transaction or series of related transactions in respect of any Disposition (to be defined in a manner consistent with Documentation Principles) of assets of Holdings, the Borrower and their Subsidiaries or from any Casualty Event (to be defined in a manner consistent with the Documentation Principles) (other than certain Dispositions to be mutually agreed);

(iv) 50% of Excess Cash Flow (to be defined in a manner consistent with the Documentation Principles) of the Holdings, the Borrower and their Subsidiaries for each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2025) (the "***ECF Sweep***"); provided, that (x) any such Excess Cash Flow prepayment will be required only if (and only to the extent that) Liquidity (as defined below) exceeds $75 million (in which case such payment shall not exceed an amount that results in the amount of the prepayment, after giving effect to any reductions and other credits to be set forth in the Exit Term Loan Facility Documentation in a manner consistent with the Documentation Principles, exceeds an amount per fiscal year to be agreed, and (y) if, after giving effect to such prepayments, Liquidity is less than $75 million, such prepayment shall not exceed an amount that will result in Liquidity being less than $75 million; and

(v) Solely in the case of the Tranche A-1 Term Loan Facility, 100% of the net cash proceeds received in respect of representation and warranty insurance claims (the "**RWI Prepayment**"); provided, that if, after giving effect to such prepayments, Liquidity is less than $75 million, such prepayment shall not exceed an amount that will result in Liquidity being less than $75 million (with all or the remaining portion of such prepayment becoming due when such prepayment would result in Liquidity being equal to or in excess of $75 million); provided, further, that (x) if all or a portion of the RWI Prepayment is not made as a result of Liquidity being less than $75 million, such prepayment

shall be due and payable upon satisfaction of $75 million of Liquidity after giving effect to such prepayment and prior to any other voluntary or mandatory prepayment being made (including any mandatory prepayment in respect of Excess Cash Flow (and the failure to make any such mandatory prepayment shall not constitute an event of default under the Exit Term Loan Facilities)), (y) no RWI Prepayment shall be due until the later of the receipt of such net cash proceeds and six months after the Closing Date; and (z) for so long as the Tranche A-1 Term Loans remain outstanding, no voluntary or mandatory prepayments may be made with respect to the Tranche A-2 Term Loans until the RWI Prepayment has been made (and the failure to make any such mandatory prepayment shall not constitute an event of default under the Exit Term Loan Facilities).

with respect to clause (iii) above, in each case, subject to the right of the Borrower and its Subsidiaries to reinvest (or commit to reinvest) in assets on terms and conditions consistent with the Documentation Principles.

Additionally, the Exit Term Loan Facility Documentation will include the right of individual Exit Term Lenders to decline mandatory prepayments with proceeds referred to in clauses (i), (iii), (iv) and (v) above.

Any mandatory prepayment of Exit Term Loans made pursuant to clause (i) shall be applied first, pro rata among the Tranche A-1 Term Loans then outstanding until such Tranche A-1 Term Loans are repaid in full in cash and thereafter, pro rata among the Tranche A-2 Term Loans then outstanding until such Tranche A-2 Term Loans are repaid in full in cash. All other mandatory prepayments of the Exit Term Loans (other than pursuant to clause (i) or (v)) shall be applied pro rata among the Exit Term Loans.

**COLLATERAL**

Collateral: The Obligations will be secured by a valid and perfected security interest in, with the priority described below under the heading "Ranking", and lien on substantially all tangible and intangible, real and personal property of the Credit Parties (collectively, the "**Collateral**"); it being expressly understood and agreed that the Collateral will be subject to exclusions to be mutually agreed.

Ranking: The Obligations will be secured on a first-priority basis with respect to Collateral; provided that the Tranche A-1 Term Loan Facility will be "first out" with respect to the proceeds of Specified Collateral (as defined below).

"**Specified Collateral**" means (i) the accounts receivables of the

Credit Parties together with all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and (ii) all rights, claims and proceeds with respect to the Representation and Warranties Insurance.

**CONDITIONS**

Conditions Precedent to Closing: The Exit Term Loan Facility Documentation shall contain customary and usual conditions precedent for financings of this type to the effectiveness of the Exit Term Loan Facility Documentation and the funding of the New Money Exit Term Loans (the date of satisfaction of such conditions, the "**Closing Date**"), which shall be limited to the conditions listed on **Annex I** hereto.

**DOCUMENTATION**

Exit Term Loan Facility Documentation: The definitive financing documentation for the Exit Term Loan Facility (the "**Exit Term Loan Facility Documentation**") shall (the items set forth in clauses (i) through (iv) below, the "**Documentation Principles**");

(i) contain the terms and conditions set forth in this Exit Term Loan Facility Term Sheet and such other terms as the Borrower and the Required Lenders may mutually agree;

(ii) contain the conditions to the effectiveness of the Exit Term Loan Facility Documentation and initial funding (or deemed funding) of the Exit Term Loan Facility on the Closing Date set forth on **Annex I** hereto;

(iii) give due regard to the Priority Lien Credit Agreement; and

(iv) except as provided herein and except to the extent the same would contravene any provision hereof, give due regard to the agency and administrative requirements of the Exit Term Agent to the extent reasonably satisfactory to the Borrower and the Required Lenders.

Representations and Warranties: The Exit Term Loan Facility Documentation shall contain representations and warranties (subject to exceptions and qualifications) customary and usual for financings of this type consistent with the Documentation Principles.

Affirmative Covenants: The Exit Term Loan Facility Documentation shall contain affirmative covenants (subject to exceptions and qualifications) customary and usual for financings of this type consistent with the Documentation Principles, which shall include in any event (a) the

| | |
|---|---|
| | use of commercially reasonable efforts to obtain within 45 days from emergence a public credit rating from at least two rating agencies (of which shall be Moody's, S&P and Fitch) with respect to the Exit Term Loans; provided, that in no event shall the Borrower be required to maintain a specific rating with any such agency and (b) reporting obligations to be agreed between the Borrower and the Exit Term Lenders; provided that the Borrower shall be required to deliver a liquidity certificate monthly and also not later than two Business Days prior to each interest date and ECF Sweep payment date; provided, further, at the request of Exit Term Loan Lenders holding a majority in aggregate principal amount of the Tranche A-1 Term Loans and unfunded commitments under the Tranche A-1 Term Loan Facility, the Borrower shall permit such lenders to conduct a field exam (provided that there shall not be more than one field exam during any twelve month period). |
| Financial Covenant: | None. |
| Negative Covenants: | The Exit Term Loan Facility Documentation shall contain negative covenants (including thresholds, qualifications and exceptions to be mutually agreed) customary and usual for financings of this type consistent with the Documentation Principles. |
| Events of Default: | The Exit Term Loan Facility Documentation shall contain events of default (including thresholds, qualifications, exceptions and grace periods) customary and usual for financings of this type and consistent with the Documentation Principles. |
| Indemnification and Expenses: | Usual and customary for financings of this type and consistent with the Documentation Principles. |
| Assignments and Participations: | Usual and customary for financings of this type and consistent with the Documentation Principles. |
| Amendments: | Usual and customary for financings of this type and consistent with the Documentation Principles. |
| Governing Law and Submission to Jurisdiction: | New York. |
| Other Provisions: | The Exit Term Loan Facility Documentation shall include customary provisions regarding increased costs, illegality, tax indemnities, waiver of trial by jury and other similar provisions. |
| Counsel to Exit Term Lenders: | Davis Polk & Wardwell LLP and Bennett Jones LLP. |
| Tax Treatment: | For U.S. federal, and applicable state and local, income tax purposes, the Credit Parties shall treat the DIP-to-Exit Term Loans and the Tranche A-2 Term Loans as "part of the same issue" as defined under Treasury regulations section 1.1275-1(f) and shall be issued under a single CUSIP with one another, and, in each case, the |

Credit Parties shall not take any inconsistent position on any tax return, unless required to do so pursuant to a change in law following the date hereof or a "determination" as defined under section 1313 of the Internal Revenue Code.

# Annex I

## Conditions Precedent to Closing

The effectiveness of the Exit Term Loan Facility Documentation and the initial funding (or deemed funding) of the Exit Term Loans shall be subject to the satisfaction (or waiver) of solely the following conditions:

1. Entry of a final non-appealable order of the Bankruptcy Court confirming the plan of reorganization, subject to any consent rights of the Required Lenders under the Restructuring Support Agreement and, solely with respect to those provisions thereof that affect the rights and duties of the Exit Term Agents, in form and substance reasonably satisfactory to the Exit Term Agents, which shall not have been reversed, vacated, amended, supplemented or otherwise modified in any manner that could reasonably be expected to adversely affect the interest of the Exit Term Lenders, and authorizing the Borrower to execute, deliver and perform under all documents contemplated under the Exit Term Loan Facility Documentation shall have been entered and shall have become a final order of the Bankruptcy Court.

2. Each Credit Party shall have executed and delivered the relevant Exit Term Loan Facility Documentation to which it is a party and the Exit Term Agents shall have received (i) customary legal opinions, evidence of authority, corporate documents, and officers' certificates as to the Credit Parties, (ii) a customary borrowing request, (iii) a customary closing certificate and (iv) a solvency certificate executed by the chief financial officer or other officer of equivalent duties of the Borrower.

3. All documents and instruments necessary to establish that the Exit Term Agents will have a perfected first lien security interest (subject to permitted liens under the Exit Term Loan Facility Documentation) in the Collateral shall have been executed (to the extent applicable) and delivered to the Exit Term Agent and, if applicable, be in appropriate form for filing (it being understood and agreed that mortgages or amended mortgages may be provided within a number of days to be mutually agreed after the Closing Date).

4. The Exit Term Agents shall have received, at least three (3) business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and, to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), a certification regarding beneficial ownership in relation to the Borrower required by the Beneficial Ownership Regulation, in each case, that has been requested in writing by the Exit Term Lenders at least ten (10) business days prior to the Closing Date.

5. All fees, premiums and expenses under the Exit Term Loan Facilities to the extent due and payable on the Closing Date and, in the case of expenses, invoiced at least three (3) business days prior to the Closing Date (including the reasonable and documented out-of-pocket fees and expenses of Davis Polk & Wardwell LLP and Bennett Jones LLP; each as counsel to the Exit Term Lenders, taken as a whole) shall have been paid.

6. The Plan Effective Date shall have occurred.

7. Each of the representations and warranties contained in the Exit Term Loan Facility Documentation shall be true and correct in all material respects on and as of the Closing Date (other than any such representations and warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to

any such representation or warranty already qualified by materiality or Material Adverse Effect (to be defined in a manner consistent with the Documentation Principles)).

8. Liquidity (as defined below) as of the Closing Date as calculated on a date prior to emergence to be mutually determined (the "**Emergence Liquidity Test Date**") (after giving effect to the Restructuring) shall be at least $58,000,000.

"**Liquidity**" shall mean, as of any date, an amount equal to (i) the amount of (a) all unrestricted Cash (to be defined in a manner consistent with the Documentation Principles) and Cash Equivalents (to be defined in a manner consistent with the Documentation Principles) of Holdings and its Subsidiaries as determined in accordance with GAAP, (b) all Cash and Cash Equivalents of Holdings and its Subsidiaries restricted in favor of the Exit Term Loan Facilities and (c) the aggregate amount of unused commitments in respect of permitted accounts receivable financing facilities.

9. There shall have been no changes to the five-year budget forecast delivered to the Exit Term Lenders prior to the Closing Date without the consent of the Required Lenders.

10. The Borrower and the other Credit Parties shall have received all approvals, consents, licenses and permits required in connection with the Exit Term Loan Facilities, which approvals, consents, licenses and permits remain in full force and effect.

11. The Exit Term Agents shall have received a written borrowing request from the Borrower with respect to the New Money Exit Term Loans in accordance with the terms of the Exit Facility Documents.

12. The Exit Term Agents and each Lender shall have received a customary legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Credit Parties, dated as of the Closing Date, and opinions of local counsel to the extent required by the Exit Term Lenders, in each case, addressed to the Exit Term Agents and the Exit Term Lenders, and in form and substance reasonably satisfactory to the Exit Term Agents and the Required Lenders.

13. No default or event of default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

14. Such certificates of good standing (to the extent such concept exists) from the applicable secretary of state or registrar of the state of organization or jurisdiction of incorporation of each Credit Party, certificates of resolutions or board resolutions or other action, incumbency certificates and/or other certificates of responsible officers of each Credit Party as the Exit Term Agents may reasonably require evidencing the identity, authority and capacity of each responsible officer thereof authorized to act as a responsible officer in connection with the Exit Facility Documents to which such Credit Party is a party or is to be a party on the Closing Date.

# Exhibit E

## Schedule of Retained Causes of Action

The schedule contained in this **Exhibit E** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

## Schedule of Retained Causes of Action

Except as otherwise provided in the Plan, the Confirmation Order, or in any document, instrument, release, or other agreement entered into in connection with the Plan or approved by order of the Bankruptcy Court, the Debtors and the Reorganized Debtors, respectively, expressly reserve and shall retain any and all Causes of Action against any Entity, including Causes of Action that are not expressly identified in this Schedule of Retained Causes of Action. Neither the filing of this **Exhibit E** nor Confirmation of the Plan shall in any way affect that right.

Article IV.P of the Plan provides as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.
>
> The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.** Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. Notwithstanding the foregoing, upon the Junior Lien Financing Litigation Parties' (or their designee(s)) receipt of the Consenting Junior Lenders' Fee Consideration on the Effective Date, the Financing Litigation

> Proceedings shall be dismissed with prejudice on or promptly following the Effective Date.
>
> The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII hereof. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court or the CCAA Court, as applicable.

Notwithstanding and without limiting the generality of Article IV.P of the Plan, unless otherwise expressly released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve their rights with respect to, and the Reorganized Debtors shall retain, all Causes of Action that are not expressly released under the Plan and Confirmation Order, including the following:[1]

**1. Contract, Lease, or Tort Causes of Action**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action based in whole or in part upon contract or tort, including any and all contracts, leases, and similar instruments, to which any of the Debtors or Reorganized Debtors is a party or pursuant to which any of the Debtors or Reorganized Debtors has any rights whatsoever (regardless of whether such contract or lease is specifically identified in the Plan, the Plan Supplement, or any amendments hereto or thereto), including, without limitation, all Executory Contracts and Unexpired Leases that are assumed pursuant to the Plan. The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits,

[1] The categories of Causes of Action listed herein are indicative, but are in no way exclusive, of the Causes of Action retained in connection with the Plan.

holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) for any liens, including mechanics', artisans', materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) for counter-claims and defenses related to any contractual obligations; (h) for any turnover actions arising under sections 542 or 543 of the Bankruptcy Code; and (i) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims. Without limiting the generality of the foregoing, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all of their rights with respect to Causes of Action against the Entities identified in **Exhibit E-1** attached hereto.

**2. Causes of Action Related to Insurance Policies**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action based in whole or in part upon any insurance contracts, insurance policies, occurrence policies, and occurrence contracts to which any Debtor or Reorganized Debtor is, was, or may become a party (including any insurance contracts, insurance policies, occurrence policies, and occurrence contracts that any Debtor or Reorganized Debtor executes to replace any of its existing insurance contracts, insurance policies, occurrence policies, and occurrence contracts) or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, the Plan Supplement, or any amendments hereto or thereto, including Causes of Action against current or former insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, overpayment of premiums and fees, breach of contract, or any other matters. Without limiting the generality of the foregoing, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all of their rights with respect to Causes of Action against the Entities identified in **Exhibit E-2** attached hereto. All exhibits to the *Order (I) Authorizing the Debtors to (A) Continue Prepetition Insurance Coverage and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, (C) Continue to Pay Brokerage Fees and Commissions, (D) Honor the Terms of Premium Financing Agreements and Pay Premiums Thereunder, (E) Enter into Any New Agreements to Finance Premiums in the Ordinary Course of Business, and (F) Maintain Their Surety Bond Program; and (II) Granting Related Relief* [Docket No. 66] are hereby incorporated by reference in this **Exhibit E** and **Exhibit E-2** attached hereto as if fully set forth herein.

**3. Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action based in whole or in part upon any postings of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral owed by any creditor, lessor, utility, supplier, vendor, landlord, sub-lessee, assignee, or other Entity, regardless of whether such posting of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral is specifically identified herein. Without limiting the generality of the foregoing, the

Debtors and the Reorganized Debtors, as applicable, expressly reserve all of their rights with respect to Causes of Action against the Entities identified in **Exhibit E-3** attached hereto.

For the avoidance of doubt, the Debtors reserve all rights with respect to any deposit provided in accordance with the *Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* [Docket No. 63] or otherwise provided as "adequate assurance of payment" as such term is used by section 366 of the Bankruptcy Code. Without limiting the generality of the foregoing, Exhibit A to the *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* [Docket No. 7] is hereby incorporated by reference in this **Exhibit E** and **Exhibit E-3** attached hereto as if fully set forth herein.

### 4. Causes of Action Related to Liens

Unless otherwise released by the DIP Orders, the Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action based in whole or in part upon any liens regardless of whether such lien is specifically identified herein or in the Plan, the Plan Supplement, or any amendments hereto or thereto. Without limiting the generality of the foregoing, the Debtors expressly reserve (subject to any releases contained in the DIP Orders) all Causes of Action against Entities seeking allowance of, or payment in respect of, any Claim that such Entity characterizes as an Other Secured Claim, including, without limitation, any Claim identified as an Other Secured Claim in the Claims Register. For the avoidance of doubt and subject to any releases contained in the DIP Orders, all Entities holding putative Other Secured Claims as identified in the Claims Register are hereby included by reference in this **Exhibit E** as if fully set forth herein.

### 5. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Potential Litigation

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, including any adversary proceeding before the Bankruptcy Court, and including all actual or potential (a) contract and tort actions that may exist or may subsequently arise, (b) actions relating to environmental and product liability matters, and (c) actions arising out of, or relating to, the Debtors' intellectual property rights. For the avoidance of doubt, nothing herein shall be read as an admission as to the validity or allowance of any claim against any Debtor, and any and all prepetition claims against the Debtors that may be identified herein shall be treated in accordance with the Plan and the Bankruptcy Code, as applicable.

**6. Causes of Action Related to Accounts Receivable and Accounts Payable**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or Reorganized Debtors, as applicable, regardless of whether such Entity is expressly identified in the Plan, the Plan Supplement, or any amendments hereto or thereto. Furthermore, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors, as applicable, owe money to them. Without limiting the generality of the foregoing, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all of their rights with respect to Causes of Action against the Entities identified in **Exhibit E-4** attached hereto.

**7. Causes of Action Related to Taxes, Fees, and Tax or Fee Refunds or Credits**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action against or related to all Entities that owe or that may in the future owe money related to tax or fee refunds, credits, overpayments, recoupments or offsets that may be due and owing to the Debtors or Reorganized Debtors. Furthermore, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors, as applicable, owe taxes to them, regardless of whether such Entity is specifically identified herein. Without limiting the generality of the foregoing, Exhibit A to the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief* [Docket No. 8] is hereby incorporated by reference in this **Exhibit E** and **Exhibit E-5** attached hereto as if fully set forth herein, and the Debtors and the Reorganized Debtors, as applicable, expressly reserve all of their rights with respect to Causes of Action against the Entities identified in **Exhibit E-5** attached hereto.

**8. Causes of Action Related to Setoff and Recoupment**

Article VII.K of the Plan provides as follows:

> Except as expressly provided in the DIP Orders, the Confirmation Order, and this Plan, each Debtor or Reorganized Debtor, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to this Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; *provided*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successor may possess against the applicable Holder.

Unless otherwise released by the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve and the Reorganized Debtors shall retain all Causes of Action and/or rights to

setoff and/or recoupment that the Debtors or the Reorganized Debtors, as applicable, could assert under section 553 of the Bankruptcy Code or under any other similar rights under applicable common or statutory law.

**9. Causes of Action Related to Intellectual Property**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action against or related, in whole or in part, to intellectual property, unfair competition, licensing or licensing agreements, interference with contract or potential business advantage, conversion, infringement of intellectual property, or other business tort claims; *provided*, that the Reorganized Debtors expressly retain all such Causes of Action to the extent that they may be asserted as recoupment, setoff, counterclaims or otherwise against any Entities who assert that the Debtors or Reorganized Debtors, as applicable, owe money to them, including but not limited to any related defenses and cross claims; *provided, however*, that nothing in the Plan or the Plan Supplement shall impair, enlarge, or in any way alter the equitable and legal rights, obligations, and defenses of the Debtors, the Reorganized Debtors, their affiliates, or their subsidiaries regarding their intellectual property rights, and all rights with respect thereto are expressly retained; *provided, further*, that notwithstanding the foregoing, any action or inaction by the Debtors, the Reorganized Debtors, their affiliates, or their subsidiaries with respect to intellectual property rights shall not be used, invoked, or applied by any Entity in any proceeding to serve as the basis to enlarge, diminish, or in any way alter or affect equitable and legal rights, obligations, and defenses including through the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, other estoppels (judicial, equitable, or otherwise), naked license, unreasonable delay in asserting rights, adequate remedy at law, or laches, in any dispute regarding the intellectual property rights of the Debtors, the Reorganized Debtors, their affiliates, or their subsidiaries.

**10. Causes of Action Related to Environmental Matters**

The Debtors expressly reserve and the Reorganized Debtors shall retain all Causes of Action against or related, in whole or in part, to all Entities or potentially responsible parties that owe, or that may in the future owe, money to the Debtors or Reorganized Debtors, as applicable, arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; *provided*, that the Reorganized Debtors expressly retain all such Causes of Action to the extent that they may be asserted as setoff, recoupment, counterclaims, or otherwise reduce the claims of any Entities or potentially responsible parties who assert that the Debtors or Reorganized Debtors, as applicable, owe money to them, including but not limited to any related defenses and cross claims.

[*Remainder of page intentionally left blank*]

# Exhibit E-1

## Causes of Action Related to Contracts or Torts

| Basis for Cause of Action | Caption of Suit and Case Number (If Applicable) | Court or Agency and Address (If Applicable) | Status of Case (If Applicable) |
|---|---|---|---|
| All Rights and Claims Arising Under or Related to Agreements with RingCentral, Inc., Including Those Executed in June 2024 | N/A | N/A | N/A |
| All Rights and Claims Related to Commercial Dispute | *Commsolvers LLC v. Wieland North America, Inc.* 3:21-CV-01234-NJR | United States District Court for the Southern District of Illinois 750 Missouri Avenue East Saint Louis, IL 62201 | Active |
| All Rights and Claims Arising Under or Related to Claim Notice Regarding Warranty and Indemnity Insurance Policy Issued by AIG Europe S.A. Dated September 30, 2023 | N/A | Confidential Arbitration | Active |

# Exhibit E-2

## Causes of Action Related to Insurance Policies

| Type of Insurance | Carrier | Policy Number | Policy Term Date |
|---|---|---|---|
| Property | Chubb: Property - Canada | 36085740 | April 30, 2024 - April 30, 2025 |
| Property | Chubb: Property - USA | 36079262 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Chubb: Canadian Global Master CGL | 35767448 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Chubb: USA GL | 74988429 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Chubb: Umbrella | 79219475 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Zurich: 1st Excess Liability | 8622653 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Markel : 2nd Excess Liability | CAS772681-02 | April 30, 2024 - April 30, 2025 |
| Product & Liability | CNA: 3rd Excess Liability | EXS665473743 | April 30, 2024 - April 30, 2025 |
| Product & Liability | Chubb: 4th Excess Liability | 93647180 | April 30, 2024 - April 30, 2025 |
| Cargo | Chubb: Cargo | 7906021 | April 30, 2024 - April 30, 2025 |
| Tech E&O / Cyber | Chubb: Tech E&O/Cyber | 82639897 | April 30, 2024 - April 30, 2025 |
| Tech E&O / Cyber | Mosaic: Tech E&O/Cyber - 1st Excess | PCY4178624AA | April 30, 2024 - April 30, 2025 |
| Tech E&O / Cyber | Berkley: Tech E&O/Cyber - 2nd Excess | BC02193-2407 | April 30, 2024 - April 30, 2025 |
| Tech E&O / Cyber | CNA: Tech E&O/Cyber - 3rd Excess | PEX665473953 | April 30, 2024 - April 30, 2025 |

| Type of Insurance | Carrier | Policy Number | Policy Term Date |
|---|---|---|---|
| Tech E&O / Cyber | AXIS: Tech E&O/Cyber - 4th Excess | CTN/798416/01/2024 | April 30, 2024 - April 30, 2025 |
| Tech E&O / Cyber | Mosaic: Tech E&O/Cyber - 5th Excess | PCY2568924AA | April 30, 2024 - April 30, 2025 |
| Auto | Chubb: Canadian Auto | 3376821 | April 30, 2024 - April 30, 2025 |
| Auto | Chubb: US Auto | 7360-65-24 | April 30, 2024 - April 30, 2025 |
| Auto | Allianz: UK Auto | AJ883824 | March 1, 2024 - September 1, 2025 |
| Management Liability | Chubb: Primary D&O | 82605952 | March 1, 2024 - September 1, 2025 |
| Management Liability | Chubb: Employment Practices Liability | 82605952 | March 1, 2024 - September 1, 2025 |
| Management Liability | AIG: Excess Employment Practices Liability | 02-587-12-57 | March 1, 2024 - September 1, 2025 |
| Management Liability | Chubb: Fiduciary Liability | 82605952 | March 1, 2024 - March 1, 2025 |
| Management Liability | Sompo: Excess Fiduciary Liability | CDO30080717600 | March 1, 2025 - September 1, 2025 |
| Management Liability | Travelers: 1st Excess D&O | 10539293 | March 1, 2024 - September 1, 2025 |
| Management Liability | AIG: 2nd Excess D&O | 02-588-58-67 | March 1, 2024 - September 1, 2025 |
| Management Liability | Chubb: Caymen D&O | 8260-5952 | May 7, 2024 - September 1, 2025 |
| Management Liability | Chubb: US D&O | 8255-5494 | March 1, 2024 - September 1, 2025 |
| Management Liability | Axis: Side A DIC | CTS634256/01/2024 | March 1, 2024 - September 1, 2025 |
| Management Liability | Sompo: Excess Side A DIC | CDO30080616900 | March 1, 2025 - September 1, 2025 |
| Management Liability | Chubb: UK Fiduciary Liability | UKFIND17189 / 82605952 | March 1, 2024 - September 1, 2025 |

| Type of Insurance | Carrier | Policy Number | Policy Term Date |
|---|---|---|---|
| Management Liability | Travelers: Crime | 10539292 | March 1, 2024 - September 1, 2025 |
| Management Liability | Chubb: Excess Crime | CRIM029679 | March 1, 2024 - September 1, 2025 |
| Management Liability | Great American: Kidnap & Ransom | KR E652667 01 00 | November 30, 2021 - April 30, 2025 |
| Management Liability | Travelers: ERISA Bond | 106416186 | May 15, 2023 - May 15, 2026 |
| Workers Compensation / Foreign Package Placements | Chubb: US Workers Comp | (20)71764300 | April 30, 2024 - April 30, 2025 |
| Workers Compensation / Foreign Package Placements | Chubb: US Workers Comp SC & MS | (21)7183-39-44 | April 30, 2024 - April 30, 2025 |
| Workers Compensation / Foreign Package Placements | MSIG Insurance : Singapore EL | B 300733046 CBP | April 30, 2024 - April 30, 2025 |

# Exhibit E-3

## Causes of Action Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

| Holder / Obligee | Account Number | Address | Nature / Description |
|---|---|---|---|
| American Express Corporate Services (Canada) | 3733-303647091004 | P.O. Box 3204, Station F<br>Toronto, ON M1W 3W7 | Material Deposit on Account |
| American Express Corporate Services (United States) | 3782-733680-21009 | 20022 North 31st Avenue<br>Phoenix, AZ 85027 | Material Deposit on Account |
| TCIII SPP South, LLC | T0093800 | P.O. Box 207329<br>Dallas, TX 75320-7329 | Material Lease Security Deposit |
| CIP Broadway LLC | 2200a t0119906 | C/o CIP Real Estate Property Services<br>19762 MacArthur Blvd., Suite #300<br>Irvine, CA 92612 | Material Lease Security Deposit |
| Granite Park NM GP IV LPREJV | 40854 | 190 Broad Street<br>Nashua, NH 03063 | Material Lease Security Deposit |
| Marashlian and Donahue PLLC | CLG-10828.001 | 1430 Spring Hill Road<br>Suite 310<br>McLean, VA 22102 | Material Retainer on Account |

# Exhibit E-4

## Causes of Action Related to Accounts Receivable and Accounts Payable

| Debtor | Counterparty | Amount Owed as of the Petition Date | Nature of Claim |
|---|---|---|---|
| Mitel Networks, Inc. | Ingate Systems AB | $201,769 | Disputed Payable |
| Mitel Networks, Inc. | Jenne Distributors, Inc. | $4,958,320 | Material Receivable |
| Mitel Networks, Inc. | Scansource, Inc. | $4,028,584 | Material Receivable |
| Unify Inc. | Atos IT Solutions and Services Inc. | $2,980,693 | Material Receivable |
| Mitel Technologies, Inc. | NYC Department of Education | $1,209,864 | Material Receivable |
| Unify Inc. | New York City Board of Education | $1,119,087 | Material Receivable |
| Unify Inc. | Parker-Hannifin Corporation | $891,496 | Material Receivable |
| Unify Inc. | Kyndryl, Inc. | $759,329 | Material Receivable |
| Unify Inc. | NTS Direct Inc. | $663,986 | Material Receivable |
| Mitel Networks Corp. | TD Synnex Canada ULC | $660,350 | Material Receivable |
| Unify Inc. | Kyndryl / State of Oregon | $637,384 | Material Receivable |
| Unify Inc. | University of Texas Southwestern | $627,770 | Material Receivable |
| Mitel Networks Corp. | ETECSA | $416,197 | Material Receivable |
| Mitel Networks Corp. | Ontario Shared Services | $395,514 | Material Receivable |
| Mitel Networks, Inc. | Marco Technologies, LLC | $366,510 | Material Receivable |
| Unify Inc. | FCA US LLC | $314,737 | Material Receivable |
| Mitel Networks, Inc. | BTI Communications Group, Ltd. | $282,482 | Material Receivable |
| Mitel Networks, Inc. | Zayo Group, LLC | $278,870 | Material Receivable |
| Unify Inc. | Baltimore County (Maryland) | $267,935 | Material Receivable |
| Mitel Cloud Services, Inc. | Ipro Media, Inc. | $237,611 | Material Receivable |
| Mitel Business Systems, Inc. | Maverick Networks, Inc. | $221,843 | Material Receivable |
| Mitel Cloud Services, Inc. | Fednat Holding Company | $219,649 | Material Receivable |
| Mitel Networks Corp. | ZAYO Canada Inc. | $219,168 | Material Receivable |
| Mitel Networks Corp. | Switch Comunicaciones Ltda | $214,471 | Material Receivable |
| Mitel Networks, Inc. | NCL Bahamas Ltd. | $211,375 | Material Receivable |
| Mitel Networks Corp. | Incotel-Isq, Inc. | $205,688 | Material Receivable |
| Mitel Networks, Inc. | BSB Communications, Inc. | $205,255 | Material Receivable |
| Mitel Cloud Services, Inc. | Anne Arundel Medical Center, Inc. | $160,276 | Material Receivable |
| Unify Inc. | Medstar Health Inc. | $152,448 | Material Receivable |
| Unify Inc. | Lakeland Regional Health Systems | $148,451 | Material Receivable |
| Mitel Networks, Inc. | WWT, Inc. | $142,957 | Material Receivable |

| | | | |
|---|---|---|---|
| Mitel Networks Corp. | Comunicaciones Desde La Nube Sa De | $141,751 | Material Receivable |
| Mitel Cloud Services, Inc. | Kyndryl, Inc. | $135,716 | Material Receivable |
| Mitel Networks, Inc. | D&S Communications, Inc. | $131,291 | Material Receivable |
| Unify Inc. | Atos Syntel Inc. | $130,626 | Material Receivable |
| Mitel Networks, Inc. | Windstream Supply, LLC | $124,567 | Material Receivable |
| Mitel Networks, Inc. | Fulton Communications Telephone | $117,226 | Material Receivable |
| Unify Inc. | Orlando Utilities Commission | $114,145 | Material Receivable |
| Unify Inc. | Gilchrist Hospice Care, Inc. | $108,798 | Material Receivable |
| Unify Inc. | Boone Hospital Center | $108,111 | Material Receivable |
| Mitel Networks Corp. | TD Synnex Brasil Ltda | $106,731 | Material Receivable |
| Mitel Technologies, Inc. | BSN Sports, Inc. | $101,847 | Material Receivable |
| Unify Inc. | UT Southwestern | $101,036 | Material Receivable |
| Mitel Cloud Services, Inc. | Luminis Health | $94,683 | Material Receivable |
| Mitel Networks Corp. | Tele. Services of Trinidad | $90,716 | Material Receivable |
| Mitel Networks, Inc. | Protel Communications, Inc. | $87,989 | Material Receivable |
| Mitel Cloud Services, Inc. | Norcom Communications Solutions | $85,834 | Material Receivable |
| Mitel Networks Corp. | Langara College | $82,755 | Material Receivable |
| Mitel Networks Corp. | Bell Canada | $80,862 | Material Receivable |
| Mitel Cloud Services, Inc. | Norman Krieger, Inc. | $76,316 | Material Receivable |
| Mitel Cloud Services, Inc. | EDP Renewables North America LLC | $73,007 | Material Receivable |
| Mitel Networks, Inc. | Heartland Business Systems, LLC | $72,131 | Material Receivable |
| Mitel Networks, Inc. | Pinnacle Communications Corp. | $70,950 | Material Receivable |
| Unify Inc. | Jackson Memorial Hospital | $70,326 | Material Receivable |
| Mitel Cloud Services, Inc. | Foundation Risk Partners D/B/A Acentria | $69,660 | Material Receivable |
| Mitel Networks, Inc. | Metropolitan Telephone Co., Inc. | $68,542 | Material Receivable |
| Mitel Networks Corp. | Sunco Communication & Install Ltd. | $68,483 | Material Receivable |
| Mitel Networks, Inc. | Royal Caribbean Cruises, Ltd. | $68,384 | Material Receivable |
| Mitel Networks Corp. | High Tech Communications, Inc. | $66,959 | Material Receivable |
| Mitel Technologies, Inc. | MLB Advanced Media, L.P. | $63,157 | Material Receivable |
| Mitel Cloud Services, Inc. | Telecare Corporation | $60,721 | Material Receivable |
| Unify Inc. | John T. Mather Memorial Hospital | $60,661 | Material Receivable |

| | | | |
|---|---|---|---|
| Mitel Networks Corp. | Megabits Solutinos S.A. DE C.V. | $60,264 | Material Receivable |
| Mitel Cloud Services, Inc. | Protravel | $59,527 | Material Receivable |
| Mitel Networks, Inc. | Tech Electronics, Inc. | $59,376 | Material Receivable |
| Mitel Networks, Inc. | Norcom Communications Solutions | $59,017 | Material Receivable |
| Mitel Networks, Inc. | Maverick Networks, Inc. | $58,613 | Material Receivable |
| Mitel Cloud Services, Inc. | Ipc Technologies, Inc. | $57,621 | Material Receivable |
| Mitel Cloud Services, Inc. | Towner Electronics, Inc. | $56,870 | Material Receivable |
| Mitel Networks, Inc. | Alaska Communications Systems | $53,216 | Material Receivable |
| Mitel Networks, Inc. | Windstream Services, LLC | $51,145 | Material Receivable |
| Mitel Networks Corp. | South Coast BC Transportation | $50,996 | Material Receivable |
| Unify Inc. | Conemaugh Health System | $50,598 | Material Receivable |
| Mitel Networks Corp. | Applied Computer Technologies LTD | $50,189 | Material Receivable |

# Exhibit E-5

## Causes of Action Related to Taxes, Fees, and Tax or Fee Refunds or Credits

| Taxing Authority | Tax Type | Address |
|---|---|---|
| Canada Revenue Agency | Non-US Taxes | Tax Center 105<br>275 Pope Road<br>Summerside PE C1N 6E8 |
| Internal Revenue Service | Income Taxes & Gross Receipts Taxes | Internal Revenue Service<br>Ogden, UT 84201-0012 |

# Exhibit F

## Restructuring Transactions Memorandum

This **Exhibit F** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

[To Come]

**THIS IS EXHIBIT "K"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**

Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**NOTICE OF FILING OF FIRST SUPPLEMENT TO PLAN SUPPLEMENT**

[Relates to Docket Nos. 19, 20, 193, and 249]

**PLEASE TAKE NOTICE** that, on March 10, 2025, MLN US HoldCo LLC and its debtor affiliates (collectively, the "Debtors") filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 20] (as may be amended, supplemented, or modified from time to time, including by the *Modified Joint Prepackaged Chapter 11 Plan of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249], the "Plan")[2] and the disclosure statement with respect thereto [Docket No. 19] (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

**PLEASE TAKE FURTHER NOTICE** that, on April 3, 2025, the Debtors filed the *Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo and Its Debtor Affiliates* [Docket No. 193] (the "Initial Plan Supplement") with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file the attached *First Supplement to Plan Supplement for the Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo and Its Debtor Affiliates* (the "First Supplement to the Plan Supplement" and, together with the Initial Plan Supplement, and as may be amended, supplemented, or modified from time to time, the "Plan Supplement").

**PLEASE TAKE FURTHER NOTICE** that the First Supplement to the Plan Supplement includes drafts of the following documents (certain of which represent updates to exhibits which were included as placeholders in the Initial Plan Supplement, and certain of which continue to be negotiated between interested parties and the Debtors, and which will be filed in substantially final form before the Effective Date), as may be amended, supplemented, or modified from time to time:

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Plan.

**Exhibit A-1:** Amended and Restated Non-Swiss ABL Loan Credit Agreement

**Exhibit A-2:** Amended and Restated Swiss ABL Loan Credit Agreement

**Exhibit B:** Identity of Members of the New Board

**Exhibit C:** Restructuring Transactions Memorandum

**PLEASE TAKE FURTHER NOTICE** that the hearing at which the Bankruptcy Court will consider approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **April 17, 2025, at 11:00 a.m.**, prevailing Central Time, before the Honorable Christopher Lopez, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 401, Houston, Texas 77002, and via remote video. Prior to the Combined Hearing, the Debtors will make applicable instructions for remote attendance available to all interested parties. The Combined Hearing may be continued from time to time by the Bankruptcy Court or the Debtors **without further notice** other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE** that the deadline for filing objections to the Plan, as established by the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Prepackaged Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures and Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline; (IV) Fixing Deadline to Object to Disclosure Statement and Prepackaged Plan; (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases; (VI) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirements of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; and (VII) Granting Related Relief* [Docket No. 76], was April 10, 2025, at 4:00 p.m., prevailing Central Time.

**PLEASE TAKE FURTHER NOTICE** that the documents, or portions thereof, contained in the Plan Supplement are not final and remain subject to ongoing review by the Debtors and interested parties, including as provided for in the Plan and that certain *Restructuring Support Agreement*, dated as of March 9, 2025, that is attached as Exhibit B to the Disclosure Statement (as may be amended, supplemented, or modified from time to time, the "RSA"). The Debtors reserve the right, subject to the terms and conditions set forth in the Plan and the RSA, to alter, amend, modify, or supplement any document in the Plan Supplement; *provided*, that if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Combined Hearing, the Debtors will file a redline of such document with the Bankruptcy Court. Please be further advised that Plan may be modified, if necessary, pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of the Combined Hearing.

**PLEASE TAKE FURTHER NOTICE** that, if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or any related documents, you should contact Stretto, Inc., the solicitation and voting agent retained by the Debtors in these chapter 11 cases (the "Solicitation Agent"), by calling toll free in the United States at (855) 704-1401 or

outside of the United States at +1 (949) 570-9105, or sending an electronic mail message to MitelInquiries@stretto.com and requesting that copies be provided to you. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.ecf.txsb.uscourts.gov. Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, documents filed in the chapter 11 cases, but may not provide legal advice.

**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND RELATED PROVISIONS THAT MAY AFFECT YOUR RIGHTS. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ANYTHING STATED HEREIN, YOU SHOULD DISCUSS WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.**

Dated: April 15, 2025

Respectfully submitted,

*/s/ John F. Higgins*

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (admitted *pro hac vice*)
John T. Weber (admitted *pro hac vice*)
Shafaq Hasan (admitted *pro hac vice*)
Martin J. Salvucci (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
shasan@paulweiss.com
msalvucci@paulweiss.com

*Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that, on April 15, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ John F. Higgins*
John F. Higgins

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**FIRST SUPPLEMENT TO PLAN SUPPLEMENT**
**FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF**
**REORGANIZATION OF MLN US HOLDCO AND ITS DEBTOR AFFILIATES**

## TABLE OF CONTENTS



[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

# Exhibit A-1

## Amended and Restated Non-Swiss ABL Loan Credit Agreement

This **Exhibit A-1** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

---

**TERM LOAN CREDIT AGREEMENT**

dated as of May 30, 2024

among

MLN TopCo Ltd.,
as Holdings,

Mitel Networks (International) Limited,
as Intermediate Holdings,

MLN US TopCo Inc.,
as U.S. Holdings,

MLN US HoldCo LLC,
as Borrower,

THE LENDERS PARTY HERETO,

and

U.S. PCI SERVICES, LLC,
as Administrative Agent and Collateral Agent

**TABLE OF CONTENTS**

**Page**

Exhibits and Schedules

TERM LOAN CREDIT AGREEMENT, dated as of May 30, 2024 (this "Agreement"), among MLN TopCo Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability with registration number 335740 and having its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("Holdings"), Mitel Networks (International) Limited, a private limited company incorporated under the laws of England and Wales with company number 11494540 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU ("Intermediate Holdings"), MLN US TopCo Inc., a Delaware corporation ("U.S. Holdings"), MLN US HoldCo LLC, a Delaware limited liability company (the "Borrower"), the Lenders party hereto from time to time, and U.S. PCI Services, LLC ("PCI"), as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and Collateral Agent for the Secured Parties;

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of Term Loans (as defined below) to the Borrower on the Closing Date, and the Lenders are willing to extend such Term Loans to the Borrower on the Closing Date on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing, the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

## ARTICLE I

*Definitions*

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted Term SOFR Rate for a three-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, as the case may be. Notwithstanding anything to the contrary, ABR shall not be less than 6.00%.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term SOFR Determination Day" has the meaning assigned to such term in the definition of the term "Term SOFR".

"Acquisition" shall mean the acquisition by Holdings of all of the outstanding shares of common stock and warrants of Mitel Networks Corporation pursuant to the Arrangement Agreement, dated as of April 23, 2018, by and among Holdings, the other parties thereto and Mitel Networks Corporation, and any other agreements or instruments contemplated thereby (as amended, restated, supplemented or otherwise modified from time to time) (the "Arrangement Agreement").

"Additional Refinancing Amount" shall have the meaning assigned to such term in the definition of "Permitted Refinancing Indebtedness."

"Adjusted Term SOFR Borrowing" shall mean a Borrowing comprised of Adjusted Term SOFR Loans.

"Adjusted Term SOFR Loan" means a Loan that bears interest at a rate based on the Adjusted Term SOFR Rate, other than pursuant to clause (c) of the definition of "ABR".

"Adjusted Term SOFR Rate" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined shall ever be less than 5.00%, such interest rate shall be deemed to be 5.00%.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(d).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.23(a).

"Agency Fee Letter" shall mean the Fee Letter, dated as of the Closing Date, among PCI and the Borrower.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.26.

"Applicable Canadian AML/Sanction Regulations" shall mean (a) Part II.1, Part XII.2 and section 354 of the *Criminal Code* (Canada), (b) the *Special Economic Measures Act* (Canada), (c) the *United Nations Act* (Canada), (d) the PCMLTF Act, (e) the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), and (f) the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), and in each case, the regulations and guidance thereunder and any similar laws currently in force or hereafter enacted by Governmental Authorities in Canada (and including any regulations, rules, guidelines or orders thereunder).

"Applicable Margin" shall mean for any day, with respect to any Loan, 9.25% per annum in the case of any Adjusted Term SOFR Loan and 8.25% per annum in the case of any ABR Loan.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangement Agreement" shall have the meaning assigned to such term in the definition of "Acquisition".

"Asset Sale" shall mean any loss, damage, destruction or condemnation/expropriation of, or any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of, any asset or assets of Intermediate Holdings or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.26(d).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" shall mean the United Kingdom Tax known as the "bank levy" as set out in Schedule 19 of the Finance Act 2011.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.26(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 5.00%, the Benchmark Replacement will be deemed to be 5.00% for the purposes of this Agreement and the other Loan Documents. Notwithstanding anything herein or in any other Loan Document to the contrary, in determining the Benchmark Replacement, the Administrative Agent will consider in good faith any proposal reasonably requested by the Borrower and not adverse to the Lenders that is intended to prevent the use of the Benchmark Replacement from resulting in a deemed exchange of any Indebtedness hereunder under Section 1001 of the Code.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent (acting at the direction of the Required Lenders), which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other similar governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other similar governing body of such entity.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Adjusted Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Base" means, as of any date of determination, (i) the product of (x) the Net Orderly Liquidation Value and (y) Eligible Inventory, plus (ii) the product of (x) the Eligible In-Transit Inventory Advance Rate and (y) Eligible In-Transit Inventory, less (iii) Reserves. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.04(j) and shall be determined in a manner and using a methodology consistent with the Illustrative Borrowing Base; provided, that, if the value of the Borrowing Base shall at any time be determined to be less than $0, the Borrowing Base at such time shall be deemed to be $0.

"Borrowing Base Certificate" has the meaning assigned to such term in Section 5.04(j).

"Borrowing Base Deficiency" means, at any time, (i) from and after the Closing Date but on or prior to the first anniversary of the Closing Date, the amount by which the quotient of (a) the aggregate principal amount of the Global Loans outstanding at such time; *over* (b) the Global Borrowing Base at such time calculated using the most recently delivered Borrowing Base Certificate and Swiss Borrowing Base Certificate, exceeds 70% and (ii) after the first anniversary of the Closing Date, the amount by which the quotient of (a) the aggregate principal amount of the Global Loans outstanding at such time; *over* (b) the Global Borrowing Base at such time calculated using the most recently delivered Borrowing Base Certificate and Swiss Borrowing Base Certificate, exceeds 50%.

"Borrowing Base Entity" means a German Borrowing Base Entity, a U.S. Borrowing Base Entity or a UK Borrowing Base Entity.

"Borrowing Minimum" shall mean (a) in the case of Adjusted Term SOFR Loans, $250,000 and (b) in the case of ABR Loans, $100,000.

"Borrowing Multiple" shall mean (a) in the case of Adjusted Term SOFR Loans, $100,000 and (b) in the case of ABR Loans, $50,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D-1 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Brokerage Agreement" shall mean the Brokerage Agreement, dated as of November 9, 2021, by and among Ring, Mitel US Holdings, Inc. and Mitel Networks, Inc. (as may be amended modified or supplemented).

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which banking institutions in New York City are authorized or required by law to remain closed.

"Canadian Insolvency Laws" shall mean the *Bankruptcy and Insolvency Act (*Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any successors to such statutes and any other applicable legislation in Canada relating to bankruptcy, insolvency, restructuring, liquidation, winding-up, administration, receivership, arrangement or similar matters (including the arrangement provisions under applicable corporate law statutes).

"Canadian Subsidiary" shall mean any Foreign Subsidiary that is incorporated or organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a Canadian Subsidiary.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person.

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that all obligations that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on December 31, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following December 31, 2018 (or any change in the implementation in GAAP for future periods that are contemplated as of December 31, 2018) that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Cash Flow Forecast" has the meaning assigned to such term in Section 5.04(k).

"Cash Interest Expense" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, Intermediate Holdings or any Subsidiary, including such fees paid in connection with the

Transactions, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into any amendment of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to Holdings, Intermediate Holdings 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.

"CFC" shall mean an entity that is either (a) a "controlled foreign corporation" within the meaning of the Code or (b) "disregarded as an entity separate from its owner" within the meaning of Treasury Regulation Section 301.7701-3 (a "DRE") and that is a direct Subsidiary of a "controlled foreign corporation" within the meaning of the Code and disregarded as separate from such "controlled foreign corporation".

A "Change in Control" shall be deemed to occur if [_____]

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to (i) International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, or (ii) the Bank Levy, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law" but only to the extent it is the general policy of a Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreement permitting such impositions.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Closing Date" shall mean May 30, 2024.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Co-Investors" shall mean [(a) the Fund and Fund Affiliates (excluding any of their portfolio companies), (b) one or more investment funds affiliated with [●] and their respective Affiliates (excluding any of their portfolio companies), (c) one or more investment funds affiliated with [●] and their respective Affiliates (excluding any of their portfolio companies) and (d) the Management Group.][1]

[1] To be updated based on new ownership structure of Loan Parties.

"Collateral" shall mean all the "Collateral", "Pledged Collateral" or similar term, as applicable, as defined in any Security Document and shall include all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; provided that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the Closing Date, among each U.S. Borrowing Base Entity and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Sections 5.10(d) and (e), the last paragraph of Section 5.10 and Section 5.12):

(a) the Collateral Agent (or its counsel) shall have received:

(i) on the Closing Date:

(A) from the U.S. Borrowing Base Entities, a counterpart of the Collateral Agreement,

(B) from each Domestic Subsidiary Loan Party, each Canadian Subsidiary Loan Party, each UK Subsidiary Loan Party and each German Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement,

(C) from Holdings, Intermediate Holdings and U.S. Holdings, a counterpart of the Parent Guarantee Agreement,

(D) from each German Borrowing Base Entity, an electronic copy of each of the German Collateral Agreements (as applicable),

(E) from the UK Borrowing Base Entities, an electronic copy of the UK Collateral Agreement,

(F) from each Swiss Subsidiary Loan Party, (i) an electronic copy of the Dutch Collateral Agreements and (ii) an electronic copy of the Swiss Limited Guarantee Agreement, and

(b) [reserved];

(c) [reserved];

(d) in the case of any person that becomes:

(i) a Domestic Subsidiary Loan Party after the Closing Date, the Collateral Agent (or its counsel) shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Subsidiary Loan Party,

(ii) a Canadian Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Canadian Subsidiary Loan Party,

(iii) a UK Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such UK Subsidiary Loan Party;

(iv) a German Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such German Subsidiary Loan Party; and

(v) a Swiss Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Swiss Subsidiary Loan Party;

(e) [reserved];

(f) [reserved];

(g) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code and all other actions reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(h) [reserved];

(i) [reserved];

(j) [reserved]; and

(k) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, the Collateral Agreement, the Dutch Collateral Agreements, the German Collateral Agreements, the UK Collateral Agreement or any other Security Document and (ii) upon reasonable request by the Administrative Agent, evidence of compliance with any other requirements of Section 5.10.

"Commitments" shall mean with respect to any Lender, such Lender's Term Loan Commitment.

"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.

"Conforming Changes" means, with respect to either the use or administration of the Adjusted Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day,"

the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness of the type described in clauses (a), (b) and (i) of the definition of Indebtedness (but solely, in the case of clause (i), with respect to Guarantees of Indebtedness described in clauses (a) and (b) of the definition of Indebtedness) and Disqualified Stock of Intermediate Holdings and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, that, without duplication,

(i) any net after-tax extraordinary, exceptional, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses (including any cost or expense related to employment of terminated employees), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, and expenses or charges related to any offering of Equity Interests or debt securities of Intermediate Holdings or any Parent Entity, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded; provided, that (x) any expense or charge related to COVID-19, including any expense or charge related to the impact of COVID-19 on the supply chain, shall not be considered to be extraordinary, exceptional, nonrecurring or unusual gains or expenses if such expenses or charges arise after December 31, 2022 and (y) costs related to the migration of customers as contemplated by the Framework Agreement shall not be considered to be extraordinary, exceptional or nonrecurring charges or acquisition integration costs,

(ii) subject to the last sentence of Section 1.02, any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business (as determined in good faith by Intermediate Holdings) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of Indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or that is accounted for by the equity method of accounting (other than a Loan Party), shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (B) the Net Income for such period shall include any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the referent person or a subsidiary thereof from any person in excess of, but without duplication of, the amounts included in subclause (A),

(vi) the cumulative effect of a change in accounting principles during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the effects of adjustments to (A) deferred rent, (B) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers or (C) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) (A) any (x) non-cash compensation charge or (y) costs or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales, or vesting or settlement, of stock, stock appreciation or similar rights, stock options, restricted stock, restricted stock units, performance stock units, cash-based long-term incentive awards, preferred stock or other rights shall be excluded (for the avoidance of doubt this clause (y) shall apply whether or not such costs or expenses are settled in cash) and (B) the effects of any mark-to-market adjustments of liabilities in respect of pension plans shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any gain, loss, income, expense or charge resulting from the application of any LIFO method shall be excluded,

(xiii) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(xiv) any currency translation gains and losses related to currency remeasurements, and any net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(xv) any deductions attributable to minority interests shall be excluded,

(xvi) [reserved],

(xvii) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (solely to the extent not denied by the applicable carrier in writing within 180 days and in fact reimbursed within 365 days following the date of such evidence, with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xviii) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as though such amounts had been paid as income taxes directly by such person for such period,

(xix) Capitalized Software Expenditures and software development costs shall be excluded, and

(xx) any gains or losses on the value of Equity Interests of Ring shall be excluded.

"Consolidated Tax Group" shall have the meaning assigned to such term in Section 6.06(b).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of Intermediate Holdings and its consolidated Subsidiaries without giving effect to any impairment or amortization of the amount of intangible assets since the Closing Date, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of Intermediate Holdings as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal quarter.

"Contribution Notice" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004 (UK).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Loan Amount" shall have the meaning assigned to such term in Section 8.14.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) [reserved], plus

(b) [reserved], plus

(c) [reserved], plus

(d) the aggregate amount of any Remaining Declined Proceeds (to the extent not required to be applied to prepay term loan Indebtedness outstanding under the Exit Facility Credit Agreement in accordance with the terms thereof), plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by Intermediate Holdings) of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of Intermediate Holdings, and (ii) common Equity Interests of Intermediate Holdings or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment or security) of Intermediate Holdings or any Subsidiary owed to a person other than Intermediate Holdings or a Subsidiary (in an amount equal to 100% of the aggregate principal amount of such Indebtedness); provided, that this clause (e) shall exclude Permitted Cure Securities, Excluded Contributions, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of Intermediate Holdings received in cash (and the fair market value (as determined in good faith by Intermediate Holdings) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above), plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock and any Indebtedness that is subordinated in right of payment or security to the Loan Obligations) of Intermediate Holdings or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in Intermediate Holdings or any Parent Entity; provided that this clause (g) shall exclude any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), plus

(h) [reserved]

(i) [reserved]

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by Intermediate Holdings or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(Y) (subject to the second to last paragraph of Section 6.04); minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) after the Closing Date prior to such time, minus

(l) [reserved] minus

(m) any amount thereof used to make payments or distributions in respect of Restricted Indebtedness pursuant to Section 6.09(b)(i)(E) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e), (f) or (g) above).

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Intermediate Holdings and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Intermediate Holdings and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Fund Affiliate Lender" shall mean (a) entities managed by the Fund or funds advised by its affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in Holdings, Intermediate Holdings or the Subsidiaries has the right to make any investment decisions and (b) if any Specified Co-Investor is an Affiliate of the Borrower, for purposes of any investment in Loans under the Facilities (or participations therein) made by or on behalf of such Specified Co-Investor or any Affiliate of such Specified Co-Investor by persons at such Specified Co-Investor or such Affiliate that are not engaged in making, purchasing, holding or otherwise investing in equity investments in Holdings or any of its Subsidiaries or similar private equity investments, such Specified Co-Investor or such Affiliate (other than Holdings and its Subsidiaries or any natural person).

"Debt Service" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, the Canadian Insolvency Laws, the *Companies Act 2006* (United Kingdom), the *Enterprise Act 2002* (United Kingdom), the *Insolvency Act 1986* (United Kingdom), the German Banking Act (*Kreditwesengesetz*), the German Insolvency Code (*Insolvenzordnung*) and German Corporate Stabilization and Restructuring Act (*Unternehmensstabilisierungs- und Restrukturierungsgesetz*), and any successors to such statutes and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America, Canada, England and Wales, Germany or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.24, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Intermediate Holdings or the Administrative Agent in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or Intermediate Holdings, to confirm in writing to the Administrative Agent and Intermediate Holdings that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Intermediate Holdings) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, interim receiver, receiver and manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or foreign regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to Intermediate Holdings and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by Intermediate Holdings) of non-cash consideration received by Intermediate Holdings or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of Intermediate Holdings, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of any Parent Entity), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of any Parent Entity), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of Intermediate Holdings or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by Intermediate Holdings in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person without restriction to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Domestic Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is not a Foreign Subsidiary.

"DRE" shall have the meaning assigned to such term in the definition of "CFC".

"Dutch Collateral Agreements" shall mean the Dutch law governed security agreement as contemplated by the Collateral and Guarantee Requirement, in each case, as may be amended, restated, supplemented or otherwise modified from time to time.

"Dutch Legal Reservations" shall mean, in the case of any Loan Document governed by Dutch law: (i) the principle that remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors; (ii) the time barring of claims under the Dutch Civil Code; (iii) and any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions relating to Dutch law supplied to the Administrative Agent or Collateral Agent under any Loan Document.

"Dutch Perfection Requirements" shall mean, in the case of any Loan Document governed by Dutch law, the making or the procuring of filings, stampings, registrations, notarizations, endorsements,

translations or notifications of any Loan Document governed by Dutch law (and/or any Lien created under it) necessary for the validity, enforceability (as against the relevant Loan Party or any relevant third party) and/or perfection of that Loan Document and/or any Lien purported to be granted under it.

"EBITDA" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Intermediate Holdings and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xiii) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(l) (i) provision for Taxes based on income, profits or capital of Intermediate Holdings and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of Intermediate Holdings and the Subsidiaries for such period,

(iii) depreciation and amortization expenses of Intermediate Holdings and the Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount and Capitalized Software Expenditures, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, and any depreciation or amortization of deferred charges for capital assets deployed in cloud solutions (including periods prior to 2018 as if on a consistent basis with 2018 accounting policies),

(iv) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) and Pre-Opening Expenses,

(v) any other non-cash charges; provided, that for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) the amount of management, consulting, monitoring, transaction, advisory and similar fees and related expenses paid to the Co-Investors (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement,

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, Disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the Exit Facility Loan Documents, Indebtedness incurred pursuant to Section 6.01(z) and this Agreement and the Loan Documents, (y) any amendment or other modification of the Obligations or other

Indebtedness, and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any securitization or factoring facility,

(viii) the amount of loss or discount in connection with a securitization or factoring facility permitted to be incurred by this Agreement, including amortization of loan origination costs and amortization of portfolio discounts,

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party (other than contributions received from Intermediate Holdings, U.S. Holdings, the Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock),

(x) [reserved],

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of Intermediate Holdings and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi),

(xii) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in subclauses (i) and (ii) above relating to such joint venture corresponding to Intermediate Holdings' and the Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary), and

(xiii) one-time costs associated with commencing Public Company Compliance;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash gains increasing Consolidated Net Income of Intermediate Holdings and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period); provided, that this clause (b) shall not include any non-cash gain on the value of the Equity Interests of Ring.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Inventory" means, at any time, all Inventory of any Borrowing Base Entity; *provided*, that Eligible Inventory shall not include any Inventory:

(a) which is not subject to a first priority perfected Lien in favor of the Collateral Agent or which is subject to any Lien (in each case, other than any non-consensual Permitted Liens described in Sections 6.02(d), (e), (r) or (x), in each case, to the extent no claim has been asserted in respect of the Collateral by any such lienholder) other than those in favor of the Collateral Agent;

(b) which is obsolete, returned, damaged, unmerchantable, quarantined, consigned, without receipt of goods, or defective;

(c) which is not at an Eligible Inventory Location;

(d) which is not located at a location that is owned or leased by a Borrowing Base Entity, except to the extent that such Borrowing Base Entity has furnished the Administrative Agent with (i) any UCC financing statements or other documents that the Administrative Agent may determine to be necessary to perfect its security interest in such Inventory at such location and (ii) a collateral access agreement (or similar agreement) executed by the Person owning any such location on terms acceptable to the Administrative Agent in its Permitted Discretion; provided, that (x) no Inventory shall be deemed ineligible as a result of this clause (d) if the Administrative Agent has imposed any Reserves with respect to such Inventory relating to the location of such Inventory and (y) the Administrative Agent may not impose any Reserves on Inventory relating to the location of such Inventory with respect to which a Borrowing Base Entity has satisfied preceding clauses (i) and (ii) of this clause (d);

(e) which is held or owned by a Borrowing Base Entity pursuant to an acquisition, lease, construction, repair, replacement or improvement of the respective Inventory (real or personal, and whether through the direct purchase of Inventory or the Equity Interest of any person owning such Inventory) on a date preceding the day that is 270 days prior to the Closing Date;

(f) which is not Inventory of a substantially similar nature as to the Inventory included in the Illustrative Borrowing Base; or

(g) which is not finished goods or which constitutes work-in-process or raw materials.

In the event that Inventory which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, the Borrowing Base Entities shall exclude such Inventory from Eligible Inventory on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

Notwithstanding anything to the contrary contained herein, the determination of whether any Inventory shall constitute Eligible Inventory, at any time, shall be determined in a manner and using a methodology consistent with the Illustrative Borrowing Base.

"Eligible Inventory Location" shall mean any location listed on Schedule 1.01(B).

"Eligible In-Transit Inventory" shall mean any Inventory that is in transit (a) to an Eligible Inventory Location for not more than 90 days, (b) between Eligible Inventory Locations intra-continent for not more than 10 days, or (c) between all other or from Eligible Inventory Locations for not more than 90 days; provided that (i) the aggregate amount of such in-transit Inventory related to all Eligible Inventory Locations shall not exceed $10,000,000, (ii) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the United States shall not exceed $3,000,000, (iii) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the United Kingdom shall not exceed $1,000,000, (iv) the aggregate amount of such in transit Inventory related to Eligible Inventory Locations in Germany shall not exceed $500,000 and (v) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the Netherlands shall not exceed (x) $8,000,000 for any Borrowing Base calculated as of July 31, 2024 or prior and (y) $6,250,000 thereafter.

"Eligible In-Transit Inventory Advance Rate" shall mean thirty-five percent (35%).

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with Intermediate Holdings, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by Intermediate Holdings or any ERISA Affiliate of any liability under Title IV of ERISA

with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by Intermediate Holdings or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by Intermediate Holdings or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Intermediate Holdings or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Intermediate Holdings or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of Intermediate Holdings or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.14(a).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.14(c).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by Intermediate Holdings in good faith) received by Intermediate Holdings after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of Intermediate Holdings or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of Intermediate Holdings, in each case designated as Excluded Contributions pursuant to a certificate of a Responsible Officer of Holdings or Intermediate Holdings on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be; provided that for the avoidance of doubt, excluded contributions shall exclude Permitted Cure Securities, amounts included in the calculation of Cumulative Credit, sales of Equity Interests financed as contemplated by Section 6.04 or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean all assets and property of the Loan Parties other than assets and property expressly constituting Collateral under the Security Documents.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (d) of the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each non-Wholly Owned Subsidiary that is a bona fide joint venture that is established for legitimate business purposes and not in contemplation of or in connection with any liability management transaction,

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable contractual requirement (not created in contemplation of this provision) from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect), other than any contractual requirement that is solely between Subsidiaries or between Subsidiaries and their Affiliates,

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any other Subsidiary with respect to which, (x) the Administrative Agent (acting at the reasonable direction of the Required Lenders) and Intermediate Holdings reasonably agree that the cost or other consequence of providing a Guarantee of or granting Liens to secure the Obligations is excessive in relation to the value to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in material adverse Tax consequences to Holdings or any of its subsidiaries as reasonably determined in good faith by Intermediate Holdings and in consultation with the Administrative Agent (acting at the reasonable direction of the Required Lenders),

(i) Mitel Networks Pension Trustee Company Limited, a private limited company incorporated under the laws of England and Wales with company number 10471676 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU,

(j) Inter-Tel Europe Limited, a private limited company incorporated under the laws of England and Wales, with company number 02331050 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU so long as (i) commercially reasonable efforts are being used to wind up Inter-Tel Europe Limited and (ii) Inter-Tel Europe Limited is actually wound up by the twelve month anniversary of the Closing Date, and

(k) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder;

provided, that notwithstanding anything to the contrary in the foregoing, (x) U.S. Holdings, the Borrower and Mitel Networks Corporation shall not be Excluded Subsidiaries and (y) no Subsidiary that incurs or guarantees Indebtedness under the Exit Facility Credit Agreement[, or any other Indebtedness with an aggregate principal amount outstanding in excess of $3,000,000] shall be an Excluded Subsidiary.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or as a result of any other present or former connection of such recipient with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (ii) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or Section 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (iii) any Canadian federal withholding Taxes imposed as a result of such recipient not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with any Loan Party (other than where the non-arm's length relationship arises in connection with or as a result of the recipient having become a party to, received or perfected a security interest under or received or enforced any payment or rights under, a Loan Document), (iv) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to such recipient's failure to comply with Section 2.17(d) or Section 2.17(e) or (v) any Tax imposed under FATCA.

"Exit Facility Collateral" shall mean "Collateral" as such term is defined in the Exit Facility Credit Agreement.

"Exit Facility Credit Agreement" shall mean that certain Credit Agreement dated as of the First Amendment Effective Date, by and among the Loan Parties, the Exit Facility Agent, and the lenders from time-to-time party thereto.

"Exit Facility Loan Documents" shall mean "Loan Documents" as such term is defined in the Exit Facility Credit Agreement.

"Exit Facility Term Loan" shall mean a term loan made by the Lenders to the Borrower pursuant to the Exit Facility Credit Agreement.

"Exit Facility Term Loan Obligations" shall mean ["Loan Obligations"] as defined in the Exit Facility Credit Agreement.

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there is one Facility (*i.e.*, the Term Facility established on the Closing Date and the extensions of credit thereunder).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental agreement (and any related legislation or official administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fees" shall mean the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of Intermediate Holdings set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer, Financial Director or an equivalent financial officer or director, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"Financial Support Direction" means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004 (UK).

"First Amendment Effective Date" shall mean [●], 2025.

"Fitch" shall mean Fitch Ratings, Inc. and any successor thereto.

"Fixed Basket" shall mean with respect to any covenant, any exception, threshold or basket based on any fixed amount.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated, organized or formed under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Framework Agreement" shall mean the Framework Agreement, dated as of November 9, 2021 by and among RingCentral, Inc. ("Ring"), Mitel US Holdings, Inc. and Mitel Networks, Inc. (as may be amended, modified or supplemented).

"FSHCO" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests (or Equity Interests and Indebtedness) of one or more CFCs (other than, after the date hereof, any Canadian Subsidiary (other than any Canadian Subsidiary that is (i) a Subsidiary of a Domestic Subsidiary of the Borrower as of the Acquisition and (ii) a Subsidiary of the Borrower) and/or one or more FSHCOs, which Equity Interests (or Equity Interests and Indebtedness) may be owned either directly or indirectly through one or more DREs).

"Fund" shall mean, collectively, investment funds managed by Affiliates of [●].

"Fund Affiliate" shall mean (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Searchlight Capital Partners, L.P.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02; provided, that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of Intermediate Holdings) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization, incorporation or formation of such Foreign Subsidiary.

"German Borrowing Base Entity" shall mean Unify Software and Solutions GmbH & Co. KG.

"German Collateral Agreements" shall mean the German law security transfer agreements, to be entered into on the Closing Date, between each German Borrowing Base Entity and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"German Legal Reservations" shall mean, in the case of any German Loan Party or any Loan Document governed by German law or to which a German Loan Party is party: (i) the principle that certain remedies may be granted or refused at the discretion of the court, the principles of reasonableness and fairness (*Treu und Glauben*), the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (ii) the time barring of claims under applicable limitation laws (including the Limitation Acts or the German Civil Code (*Bürgerliches Gesetzbuch*)) and defenses of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void; (iii) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (iv) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; (v) the principle that the creation or purported creation of Collateral over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Collateral has purportedly been created; (vi) the limitations arising from sections 248, 314 and 489 of the German Civil Code (*Bürgerliches Gesetzbuch*) and, in relation to security documents, from notarial requirements, and (vii) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion relating to the laws of Germany delivered to the Administrative Agent or Collateral Agent pursuant to any Loan Document.

"German Loan Party" and "German Loan Parties" shall mean any Loan Party that is incorporated or organized under the laws of Germany.

"German Perfection Requirement" shall mean in the case of any German Loan Party or any Loan Document governed by German law or to which a German Loan Party is party, any registration, filing, endorsement, notarization, stamping, notification or other action or step to be made or procured in any jurisdiction in order to create, perfect or enforce the Lien created by such Loan Document governed by German or to which a German Loan Party is party and/or to achieve the relevant priority for the Lien created thereunder.

"German Subsidiary" shall mean any Foreign Subsidiary that is incorporated or organized under the laws of Germany.

"German Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a German Subsidiary.

"Global Borrowing Base" means, as of any date of determination, the sum of the Borrowing Base and the Swiss Borrowing Base.

"Global Loans" means, collectively, the Term Loan and the Swiss Term Loan.

"Governmental Authority" shall mean any federal, provincial, territorial, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Gross Priority Secured Leverage Ratio" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. "Guaranteeing" shall have a meaning correlative thereto.

"Guarantee Agreements" shall mean the Parent Guarantee Agreement and the Subsidiary Guarantee Agreement.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean the Loan Parties other than the Borrower.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedging Agreement" shall mean 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 Holdings, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assignees.

"Illegality Notice" has the meaning specified in Section 2.18.

"Illustrative Borrowing Base" means that certain inventory borrowing base, dated March 31, 2024, prepared by KPMG with agreed upon modifications between the Borrower and the Lender prior to the Closing Date and delivered to the Administrative Agent on or prior to the Closing Date, as attached hereto as Schedule 1.01(C).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of Intermediate Holdings most recently ended for which financial statements have been (or were required to be) delivered as of the Closing Date or pursuant to Section 5.04(a) or 5.04(b), have assets with a value in excess of 1.00% of the Consolidated Total Assets or revenues representing in excess of 1.00% of total revenues of Intermediate Holdings and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all Immaterial Subsidiaries as of such date, did not have assets with a value in excess of 2.00% of Consolidated Total Assets or revenues representing in excess of 2.00% of total revenues of Intermediate Holdings and the Subsidiaries on a consolidated basis as of such date; provided, that Intermediate Holdings may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incurrence-Based Basket" shall mean, with respect to any covenant, any incurrence-based exception, threshold or basket based on any applicable ratio or financial test.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication:

(a) all obligations of such person for borrowed money;

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person;

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the

extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP;

(e) all Capitalized Lease Obligations of such person;

(f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements;

(g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit;

(h) the principal component of all obligations of such person in respect of bankers' acceptances;

(i) all Guarantees by such person of Indebtedness described in clauses (a) through (h) above;

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); and

(k) obligations of Indebtedness described in clauses (a) through (h) above of other persons which are secured by a Lien on property owned by such person, whether or not such indebtedness shall have been assumed by such person or is limited in recourse,

provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business or consistent with industry practice, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) [reserved], (E) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (F) obligations in respect of Third Party Funds, (G) in the case of Intermediate Holdings and its Subsidiaries, or (I) all intercompany Indebtedness (which such Indebtedness is unsecured if it is owed (x) by the Borrower or a Subsidiary Loan Party to any Parent Entity, Intermediate Holdings, U.S. Holdings or any other Subsidiary that is not a Subsidiary Loan Party or (y) by Intermediate Holdings or U.S. Holdings to any Subsidiary that is not the Borrower or a Subsidiary Loan Party) having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of Intermediate Holdings and the Subsidiaries. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof. The amount of Indebtedness of any person for purposes of clause (k) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness (not to exceed the maximum amount of such Indebtedness for which such person could be liable) and (ii) the fair market value of the property encumbered thereby as determined by such person in good faith. Notwithstanding anything to the contrary herein, Indebtedness shall be deemed to include any receivables, factoring or similar facilities whether or not the same would constitute indebtedness or a liability on the balance of such person in accordance with GAAP (but, for the avoidance of

doubt, excluding any non-recurring and uncommitted sale of receivables that are permitted to be sold under Section 6.05 in the ordinary course of business).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) [reserved], and (ii) the persons as may be identified in writing to the Administrative Agent by Intermediate Holdings from time to time thereafter (in the case of this clause (ii)) in respect of bona fide business competitors of Intermediate Holdings (in the good faith determination of Intermediate Holdings), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions"); provided, that no such updates pursuant to this clause (ii) shall be deemed to retroactively disqualify any parties that have previously acquired an allocation, assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired allocation, assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated June 26, 2018, as modified or supplemented prior to the Closing Date.

"Intellectual Property" shall mean all rights in patents, copyrights, trademarks, industrial designs, trade secrets and other intellectual property.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and excluding amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under GAAP and (b) capitalized interest of such person, minus interest income for such period. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by Intermediate Holdings and the Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by Intermediate Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean the first Business Day of each calendar month with the first Interest Payment Date to be July 1, 2024.

"Interest Period" shall mean, as to any Adjusted Term SOFR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there

is no numerically corresponding day, on the last day) in the calendar month that is 3 months thereafter; provided, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. Any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. No Interest Period shall extend beyond the Maturity Date. No tenor that has been removed from this definition pursuant to Section 2.26(d) shall be available for specification in such Borrowing Request or Interest Election Request.

"Intermediate Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Inventory" means, with respect to a Person, all of such Person's now owned and hereafter acquired inventory (as defined in the Uniform Commercial Code or similar regulation or law in foreign jurisdictions), property, goods and merchandise, wherever located, in each case, to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work-in-process, finished goods (including embedded software), other materials, and supplies of any kind, nature or description which are used or consumed in such Person's business or used in connection with the packing, shipping, advertising, selling, or finishing of such goods, merchandise and other property, and all documents of title or other documents representing the foregoing.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Investment Incurrence Clauses" shall have the meaning assigned to such term in Section 6.04.

"IPO Entity" shall have the meaning assigned to such term in the definition of "Qualified IPO".

"IRS" shall mean the U.S. Internal Revenue Service.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Liens" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Latest Maturity Date" shall mean, at any date of determination, the latest Term Facility Maturity Date, then in effect on such date of determination.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, encumbrance, lien (statutory or otherwise), deemed trust, hypothec, hypothecation, pledge, charge, security interest, collateral assignment or similar monetary encumbrance given in the nature of a security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Liquidity" means, as of the date of determination, the cash and cash equivalents and Permitted Investments (solely to the extent redeemable within 30 days by the applicable Loan Party) of the Loan Parties on a consolidated basis.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreements, (iii) the Security Documents, (iv) each Extension/Refinancing Assumption Agreement and (v) any Note issued under Section 2.09(e).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the 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 the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations (including the 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), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (in each case excluding any Parallel Liability).

"Loan Parties" shall mean Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" when used hereunder shall mean the Term Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Loss Sharing Tax Group" shall have the meaning assigned to such term in Section 6.06(b).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower, Intermediate Holdings or any Parent Entity, as the case may be, on the First Amendment Effective Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the equityholders of the Borrower, Intermediate Holdings or any Parent Entity, as the case may be, was approved by a vote of a majority of the directors of the U.S. Borrower, Intermediate Holdings or any Parent Entity, as the case may be, then still in office who were either directors as of the First Amendment Effective Date or whose election or nomination was previously so approved and (b) directors, executive officers and other management personnel of the Borrower, Intermediate Holdings or any Parent Entity, as the case may be, hired at a time when the directors

as of First Amendment Effective Date or whose election or nomination was previously so approved in accordance with clause (a) constituted a majority of the directors of the U.S. Borrower, Intermediate Holdings or Holdings, as the case may be.

"Mandatory Prepayment Notice" shall have the meaning assigned to such term in Section 2.11(b).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of Intermediate Holdings or any Subsidiary in an aggregate principal amount exceeding $50,000,000.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Material Transfers Prohibition" shall have the meaning assigned to such term in Section 6.04.

"Maximum Amount" has the meaning set forth in Section 9.27.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Migration Payments" shall mean Framework Payments as such term is defined in the Framework Agreement plus Commission Payments as such term is defined in the Brokerage Agreement.

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Intermediate Holdings or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Mitel Europe Limited" shall mean Mitel Europe Limited, a private limited company incorporated under the laws of England and W[al]es with company number 09059484 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Holdings Limited" shall mean Mitel Networks Holdings Limited, a limited liability company incorporated under the laws of England and W[al]es with company number 04186471 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Limited" shall mean Mitel Networks Limited, a private limited company incorporated under the laws of England and W[al]es with company number 01309629 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Limited Family Security Plan" shall mean that certain Mitel Networks Limited Family Security Plan with Mitel Networks Pension Trustee Company Limited as trustee.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Priority Secured Leverage Ratio" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Net Orderly Liquidation Value" shall mean the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of the Eligible Inventory of the Borrowing Base Entities, that is estimated to be recoverable in an orderly liquidation of such Eligible Inventory expressed as a percentage of the net book value thereof, such percentage (which, for the avoidance of doubt, shall be a percentage greater than zero) determined on an annual basis in a manner and using a methodology consistent with the Illustrative Borrowing Base by reference to the most recent Inventory appraisal delivered to the Administrative Agent pursuant to Section 5.04(m) for the preceding fiscal year. Notwithstanding anything to the contrary set forth herein, the Net Orderly Liquidation Value for the Eligible Inventory of the following Borrowing Base Entities from and including the Closing Date through the first delivery of an updated appraisal pursuant to Section 5.04(m) shall be as set forth in the table below:

| **Borrowing Base Entity** | **Net Orderly Liquidation Value** |
|---|---|
| Mitel Networks, Inc.<br><br>Mitel Technologies, Inc. | 68.8% |
| Unify Inc. | 34.8% |
| Unify Software and Solutions GmbH & Co. KG | 51.8% |
| Mitel Networks Limited | 51.6% |

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of Intermediate Holdings and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of Intermediate Holdings and its Subsidiaries as of the last day of such Test Period in an aggregate amount not to exceed $50,000,000, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Holdings" shall have the meaning assigned to such term in Section 1.09.

"New Project" shall mean (x) each plant, facility, branch, office or business unit which is either a new plant, facility, branch, office or business unit or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office or business unit owned by Intermediate Holdings or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or information technology offering to the extent such business unit commences operations or such product line or information technology is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(d)(ii)(2).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Loan Party Investments" shall have the meaning assigned to such term in Section 6.04(b).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean the Loan Obligations.

"OFAC" shall have the meaning provided in Section 3.25(b).

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery, performance or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents (but excluding any Excluded Taxes).

"Parent Entity" shall mean any direct or indirect parent of Intermediate Holdings from time to time, including (as applicable) Holdings.

"Parent Guarantee Agreement" shall mean the Parent Guarantee Agreement, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between Holdings, Intermediate Holdings, U.S. Holdings and the Collateral Agent.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.14(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**"**PBGF" shall mean the Pension Benefits Guarantee Fund and any person succeeding to any or all of its functions under the *Pension Benefits Act* (Ontario).

"PCMLTF Act" shall mean the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the regulations and guidance thereunder.

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004 (UK).

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all or substantially all the Equity Interests (other than directors' qualifying shares or other

similar shares required pursuant to applicable law) not previously held by Intermediate Holdings and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; provided, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of Holdings, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with cash consideration in excess of $[●], Intermediate Holdings shall be in Pro Forma Compliance immediately after giving effect to such acquisition or investment and any related transactions; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired directly or indirectly by Intermediate Holdings, shall be merged or consolidated into or amalgamated with U.S. Holdings, the Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party; and (vi) the aggregate cash consideration in respect of such acquisitions and investments by Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party in assets (other than Equity Interests) that are not owned by Intermediate Holdings, U.S. Holdings, the Borrower or Subsidiary Loan Parties or in Equity Interests of persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties, in each case upon consummation of such acquisition, shall not exceed $[●] minus an amount equal to any Investment made pursuant to Section 6.04(b) that is subject to the proviso thereof.

"Permitted Cure Securities" shall mean any Equity Interests of Intermediate Holdings or any Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Discretion" means the Administrative Agent's reasonable credit judgment (from the perspective of a secured asset-based lender) made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves or establishment or adjustment of any ineligibility, shall require that: (a) such establishment, adjustment or modification of any ineligibility or reserves be based on the analysis of facts, events, conditions or other circumstances occurring or discovered by the Administrative Agent after the Closing Date, (b) the contributing factors to such establishment, adjustment or modification shall not duplicate (i) any other exclusionary criteria set forth in the definitions of Eligible Inventory, (ii) any reserves deducted in computing book value, (iii) any criteria or considerations taken into account in determining the value of inventory for Borrowing Base purposes or (iv) any items taken into consideration in any appraisal, (c) the amount of any such Reserve or ineligibility criteria so established or the effect of any adjustment or modification thereto shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors and shall have a reasonable relationship to the event, condition or other matter that is the basis for any such Reserve and (d) (i) the Administrative Agent shall have provided the Borrower with reasonable advance notice (which, in any event, shall not be more than two (2) Business Days) of the imposition of any Reserve and shall be available to discuss any proposed Reserve with the Borrower (and the Borrower or the applicable Borrowing Base Entity may take such action as may be required such that the event, condition or other matter that is the basis for any such Reserve no longer exists) and (ii) in the event that the event, condition or other matter giving rise to the establishment of any Reserve shall cease to exist, any Reserve established pursuant to such event, condition or other matter, shall be discontinued.

"Permitted Holder Group" shall have the meaning assigned to such term in the definition of "Permitted Holders."

"Permitted Holders" shall mean [_____].

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized, incorporated or formed under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized, incorporated or formed and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, F 1 (or higher) according to Fitch, or A 1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of Intermediate Holdings and the Subsidiaries, on a consolidated basis, as of the end of Intermediate Holdings' most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any

business conducted by any subsidiary of Holdings organized, incorporated or formed in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon, including any existing commitment unutilized thereunder to the extent the principal amount thereof is permitted to be incurred hereunder at the time of the applicable Refinancing as if such amount had been fully drawn, and underwriting discounts, defeasance costs, fees, commissions, expenses (any such excess amount incurred solely in respect of any Permitted Refinancing Indebtedness, the "Additional Refinancing Amount")), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity of the Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced (as determined in good faith by Intermediate Holdings), (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been required to become) obligors with respect to the Indebtedness being so Refinanced (except that (i) one or more Loan Parties may be added as additional guarantors and (ii) to the extent the Indebtedness being so Refinanced was Indebtedness of a Subsidiary which was not the Borrower or a Guarantor, Permitted Refinancing Indebtedness incurred in respect thereof may be incurred or guaranteed by any Subsidiary which is not the Borrower or a Guarantor) and (e) if the Indebtedness being Refinanced is Indebtedness of a Loan Party that is unsecured, such Permitted Refinancing Indebtedness shall be unsecured, (f) if the Indebtedness being Refinanced is secured by Liens on any Exit Facility Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Exit Facility Collateral securing the Exit Facility Term Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Exit Facility Collateral (including any Exit Facility Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable to the Secured Parties than, the Indebtedness being refinanced (as determined in good faith by Intermediate Holdings); provided that if any such Indebtedness being Refinanced is secured by Liens on any Exit Facility Collateral that are junior in right of security to the Liens securing the Exit Facility Term Loan Obligations, such Permitted Refinancing Indebtedness shall be secured by Liens on the Exit Facility Collateral that are junior to the Liens securing the Loan Obligations and (g) in respect of any Permitted Refinancing Indebtedness of any Indebtedness under the Exit Facility Credit Agreement, the other terms thereof (other than (x) with respect to pricing, interest rate, applicable margin, floors, call protection, issue date, CUSIP/tax fungibility, fees, funding discounts and redemption or prepayment premiums or any other economic or pricing term taken as a whole, are substantially similar to, or not materially less favorable to Intermediate Holdings and its Subsidiaries than the terms, taken as a whole, applicable to the Indebtedness

being Refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date in effect) at the time such Permitted Refinancing Indebtedness is incurred (or, if the foregoing is not otherwise satisfied, if the Loan Documents are amended to contain such more restrictive terms, which amendment may be implemented by Intermediate Holdings without the consent of any other party hereto by delivery of an amendment implementing such changes to the Administrative Agent including such more restrictive terms).

"person" shall mean any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, exempted company, exempted limited partnership, limited partnership, limited liability partnership, unlimited liability company or government or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by Intermediate Holdings or any ERISA Affiliate, and (iii) in respect of which Intermediate Holdings or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"pledge" shall include any pledge or change of any asset, as the context requires.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder, as amended from time to time (or any successor statute), or, if the context requires, the applicable legislation of any other Canadian province or territory that relates to the perfection, enforcement, validity, effect, attachment, priority or opposability of security interests (including the *Civil Code of Quebec*, if such province is the Province of Quebec).

"Pre-Expansion European Union" shall mean the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred that are classified as "pre-opening rent", "pre-opening expenses" or "opening costs" (or any similar or equivalent caption).

"Prepayment Fee" shall mean an amount in cash equal to 5.00% of the principal amount of the Term Loans being repaid, prepaid or replaced at such time.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Process Agent" shall have the meaning assigned to such term in Section 9.17(d).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, [reserved], New Project, and any restructurings of the business of Intermediate Holdings or any of its Subsidiaries that Holdings, Intermediate Holdings or any of the Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of Intermediate Holdings are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction for which the calculation is being made is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect on the date on which the relevant calculation is being made had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by Intermediate Holdings in good faith, and (iii) [reserved].

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Borrower may elect pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of Intermediate Holdings and may include adjustments to reflect (1) [reserved], (2) "run rate" cost savings, operating expense reductions and other operating improvements and synergies related to relevant transactions (including acquisitions) that are reasonably quantifiable, factually supportable and projected by Intermediate Holdings in good faith to result from actions that have been taken or initiated or are expected to be taken (in the good faith determination of Intermediate Holdings) within 24 months after such other relevant transactions, (3) all adjustments of the nature used in connection with the calculation of "Pro Forma Adjusted EBITDA" as set forth in the Information Memorandum to the extent such adjustments, without duplication, continue to be applicable to such Reference Period and (4) adjustments to EBITDA anticipated to result from (i) the termination of contracts with existing customers and (ii) the anticipated run-rate earnings expected to be achieved from new business with such customers under new contracts to be entered into and the achievement of the related operational efficiencies associated therewith, in each case as determined by Intermediate Holdings in good faith as of the date of determination and, in each case, such adjustments pursuant to this clause (4) are expected by Intermediate Holdings in good faith to be achieved within 15 months of the relevant contract termination; provided that, the aggregate amount of adjustments of the type described in clause (2) and clause (4) shall not exceed [●]% of EBITDA for any four fiscal quarter period (determined before giving effect to such capped adjustments (but after giving effect to all other uncapped adjustments and addbacks)). Intermediate Holdings shall deliver to the Administrative Agent a certificate of a Financial Officer of Intermediate Holdings setting forth such "run rate" cost savings, operating expense reductions, other operating improvements or synergies and adjustments pursuant to clause (2) above, and information and calculations supporting them in reasonable detail.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period. "Pro Forma Compliance" shall mean, at any date of determination, that Intermediate Holdings and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as at the last day of the most recently ended fiscal quarter of Intermediate Holdings and its Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been delivered.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified IPO" shall mean an underwritten public offering of the Equity Interests of Intermediate Holdings or any Parent Entity (the "IPO Entity") which generates (individually or in the aggregate together with any prior underwritten public offering) gross cash proceeds of at least $[●].

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or freehold or leased by the Borrower or any Subsidiary Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Notes" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation" shall have the mean assigned to such term in Section 3.27.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents, controlling persons, members, representatives and advisors of such person and such person's Controlled or Controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or any successor thereto.

"Remaining Declined Proceeds" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Amount of Loans" shall have the meaning assigned to such term in the definition of the term "Required Lenders."

"Required Lenders" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 50% of the sum of all Loans outstanding at such time; provided, that (i) the Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time and (ii) the portion of any Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans shall be disregarded in determining Required Lenders at any time. For purposes of this definition, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by Lenders in order for such Lenders to constitute "Required Lenders" (without giving effect to the foregoing clause (ii)).

"Requirement of Law" shall mean, as to any person, any law, treaty, rule (including rule of public policy), regulation, statute, order, executive order, ordinance, decree, determination, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any arbitrator or court or Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Reserves" means, such reserves as may be reflected in the Borrowing Base Certificate from time to time in the Administrative Agent's Permitted Discretion, and to be generally determined by the Administrative Agent in a manner and using a methodology consistent with the Illustrative Borrowing Base (to the extent applicable).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any Chief Executive Officer, Chief Financial Officer or other executive officer, Director, Financial Director, Financial Officer, Secretary or any other officer or director or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Indebtedness" shall mean:

(a) any Indebtedness secured by a Lien that is junior in right of security to the Liens securing the Exit Facility Term Loan Obligations,

(b) any Indebtedness that is subordinated in right of payment to the Exit Facility Term Loan Obligations, and

(c) any unsecured Indebtedness in excess of $2,000,000,

in each case, other than intercompany indebtedness.

"Restricted Obligations" has the meaning as set forth in Section 9.27.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith).

"Retained Excess Cash Flow" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Ring" shall have the meaning assigned to such term in the definition of "Framework Agreement".

"S&P" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctions" shall have the meaning assigned to such term in Section 3.25(b).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Collateral Agreement, the German Collateral Agreements, the Dutch Collateral Agreements, the UK Collateral Agreement and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10.

"Settlement Date" shall mean, with respect to any Loans, the date on which such Loans are repaid, prepaid, repriced, replaced or have become due or are declared accelerated pursuant to Section 7.01 or otherwise or are otherwise due and payable pursuant to this Agreement.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by Intermediate Holdings and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in Intermediate Holdings' good faith business judgment constitutes a reasonable diversification of businesses conducted by Intermediate Holdings and its Subsidiaries.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the Adjusted Term SOFR Loans comprising such Borrowing.

"Specified Co-Investor" shall mean any Co-Investor (other than the Fund or the Management Group) that is a pension fund investor.

"Specified Permitted Liens" shall mean nonconsensual Liens permitted under Section 6.02 and Liens permitted under clauses (a), (c), (gg), (ii) (other than clause (iii) thereof), (kk) (to the extent relating to the clauses of Section 6.02 set forth in this definition) and (ll) (provided that such Liens are subordinated to the Liens securing the Exit Facility Term Loan Obligations) of Section 6.02.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of Intermediate Holdings (including U.S. Holdings, the Borrower and Mitel Networks Corporation).

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among the Subsidiary Loan Parties and the Collateral Agent.

"Subsidiary Loan Party" shall mean, without duplication and subject to Section 9.18:

(a) each Domestic Subsidiary of Intermediate Holdings (other than U.S. Holdings and the Borrower),

(b) each Canadian Subsidiary of Intermediate Holdings,

(c) each UK Subsidiary of Intermediate Holdings,

(d) each German Subsidiary of Intermediate Holdings,

(e) each Swiss Subsidiary of Intermediate Holdings, in each case of clauses (a) through (e), that is not an Excluded Subsidiary, and

(f) any other Subsidiary of Intermediate Holdings that (A) may be required by Section 5.10(d) or 6.06(a) or (B) may be designated by Intermediate Holdings (by way of delivering to the Collateral Agent a supplement to the Subsidiary Guarantee Agreement or an accession deed to the UK Collateral Agreement) in its sole discretion (other than as set forth below) from time to time to be a guarantor in respect of the Obligations and the obligations in respect of the Loan Documents, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.10(d) as if it were newly acquired;

provided that (a) in the case of a Foreign Subsidiary (other than a Canadian Subsidiary, UK Subsidiary, Swiss Subsidiary or German Subsidiary) the jurisdiction of organization, incorporation or formation of such Foreign Subsidiary shall be reasonably acceptable to the Administrative Agent and (b) in the case of Excluded Subsidiaries under clauses (c) and (d) of the definition of Excluded Subsidiary, the Administrative

Agent's consent must be obtained (which consent shall not be unreasonably conditioned, withheld or delayed).

"Successor Administrative Agent" shall have the meaning assigned to such term in Section 8.09.

"Swiss Borrowing Base Entity" shall mean the "Borrowing Base Entity" as such term is defined in the Swiss Term Loan Facility.

"Swiss Federal Tax Administration" means the Swiss federal tax administration (*Eidgenössische Steuerverwaltung*) or any other tax authority referred to in article 34 of the Swiss Withholding Tax Act.

"Swap Obligation" shall mean, 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.

"Swiss Borrowing Base" means the "Borrowing Base" as defined in the Swiss Term Loan Facility.

"Swiss Borrowing Base Certificate" means the "Borrowing Base Certificate" as defined in the Swiss Term Loan Facility.

"Swiss Limited Guarantee Agreement" means that certain Limited Guarantee Agreement (Non-Swiss Term Loan), dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between Mitel Schweiz AG and the Collateral Agent.

"Swiss Loan Party" and "Swiss Loan Parties" shall mean any Loan Party that is incorporated or organized under the laws of Switzerland or resident in Switzerland for tax purposes.

"Swiss Subsidiary" shall mean Mitel Schweiz AG and, at the Borrower's election in its sole discretion, any Foreign Subsidiary that is incorporated or organized under the laws of Switzerland.

"Swiss Term Loan" means the "Term Loan" as defined in the Swiss Term Loan Facility.

"Swiss Term Loan Facility" shall mean that certain Term Loan Credit Agreement, dated May 30, 2024, by and among, *inter alios*, Mitel Schweiz AG, PCI and the other parties thereto (as amended, restated, amended and restated, supplemented or modified from time to time).

"Swiss Withholding Tax" means the tax imposed based on the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding) or other similar fees or charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Borrowing comprised of Term Loans.

"Term Facility" shall mean the Term Loan Commitments and the Term Loans made hereunder.

"Term Facility Maturity Date" shall mean the third anniversary of the Closing Date.

"Term Loan" shall mean a term loan made by the Lenders to the Borrower pursuant to Section 2.01(a).

"Term Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The amount of each Lender's Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Term Loan Commitments as of the Closing Date is $14,250,000.

"Term SOFR" means,

(a) for any calculation with respect to an Adjusted Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.11448% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of Intermediate Holdings then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ended December 31, 2023.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower, any Guarantor or any Subsidiary as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Borrower, any Guarantor or any Subsidiary to collect and remit those funds to such third parties.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by Holdings or Intermediate Holdings or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively:

(a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and

(b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Term SOFR Rate and the ABR.

"UK Borrowing Base Entity" shall mean Mitel Networks Limited.

"UK Collateral Agreements" shall mean the English law governed debenture as contemplated by the Collateral and Guarantee Requirement as may be amended, restated, supplemented or otherwise modified from time to time.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Legal Reservations" shall mean, in the case of any UK Loan Party or any Loan Document governed by English law or to which a UK Loan Party is party: (i) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (ii) the time barring of claims under applicable limitation laws and defences of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void; (iii) the principle that in certain circumstances Collateral granted by way of fixed charge may be recharacterised as a floating charge or that Collateral purported to be constituted as an assignment may

be recharacterised as a charge; (iv) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (v) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; (vi) the principle that the creation or purported creation of Collateral over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Collateral has purportedly been created; (vii) similar principles, rights and defences under the laws of any relevant jurisdiction and (viii) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion relating to the laws of England and Wales delivered to the Administrative Agent or Collateral Agent pursuant to any Loan Document.

"UK Loan Party" and "UK Loan Parties" shall mean any Loan Party that is incorporated under the laws of England and Wales.

"UK Perfection Requirements" shall mean, in the case of any Loan Document governed by English law, the making or the procuring of filings, stampings, registrations, notarizations, endorsements, translations or notifications of any Loan Document governed by English law (and/or any Lien created under it) necessary for the validity, enforceability (as against the relevant Loan Party or any relevant third party) and/or perfection of that Loan Document and/or any Lien purported to be granted under it.

"UK Subsidiary" shall mean any Foreign Subsidiary that is incorporated under the laws of England and Wales.

"UK Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a UK Subsidiary.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unrestricted Cash" shall mean cash or cash equivalents of Intermediate Holdings or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of Intermediate Holdings or any of its Subsidiaries.

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"U.S. Borrowing Base Entities" shall mean Mitel Networks, Inc., Mitel Technologies, Inc. and Unify Inc.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Holdings" shall have the meaning assigned to such term in the recitals hereto.

"U.S. Lender" shall mean any Lender other than a Foreign Lender.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of Intermediate Holdings that is a Wholly Owned Subsidiary of Intermediate Holdings.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally.

(a) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(c) All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(d) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if Intermediate Holdings or the Borrower notifies the Administrative Agent that such entity requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Intermediate Holdings or the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(f) Notwithstanding anything to the contrary in this Agreement or any classification under GAAP of any person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no pro forma effect shall be given to any discontinued operations (and EBITDA attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated (provided that until such disposition shall have been consummated, notwithstanding anything to the contrary in this Agreement, the anticipated proceeds of such disposition (and use thereof, including any repayment of Indebtedness therewith) shall not be included in any calculation hereunder).

(g) Any reference herein to the Borrower or to Intermediate Holdings making an election, determination, decision, request, selection or making any similar action or other approval shall be construed to permit either the Borrower or Intermediate Holdings to make such election, determination or decision.

Section 1.03 Effectuation of Transactions. Each of the representations and warranties with respect to Holdings, Intermediate Holdings and any of the Subsidiaries contained in this Agreement (and all corresponding definitions) are made after giving pro forma effect to the Transactions, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents; Adjusted Term SOFR Borrowings.

(a) No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) [Reserved].

(c) [Reserved].

Section 1.05 [Reserved].

Section 1.06 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or

obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Holdings. From time to time after the Closing Date, Holdings may incorporate or form one or more new Subsidiaries organized, incorporated or formed in the same jurisdiction as Holdings or another jurisdiction reasonably satisfactory to the Administrative Agent (it being understood that each of (i) the United States of America, any State thereof or the District of Columbia, (ii) Ireland, (iii) England and Wales or Scotland, (iv) Jersey, (v) any member of the Pre-Expansion European Union, (vi) Switzerland and (vii) Canada or any province or territory thereof shall be deemed satisfactory except to the extent, in the case of clauses (ii), (iv), (v) and (vi), that the resulting change in jurisdiction of the applicable New Holdings (compared to the previous Holdings) would have a material adverse effect on the guarantees provided under the Loan Documents) to become direct or indirect parent companies of Intermediate Holdings; provided that, prior to a Qualified IPO of Intermediate Holdings, contemporaneously with the formation of the new direct parent company of Intermediate Holdings (a "New Holdings"), such person enters into a supplement to the Parent Guarantee Agreement (or, at the option of such person, a new guarantee agreement in substantially similar form or such other form reasonably satisfactory to the Administrative Agent) duly executed and delivered on behalf of such person. Immediately after any New Holdings complies with the proviso in the foregoing sentence (or, on or after a Qualified IPO of Intermediate Holdings, immediately), the Guarantee incurred by the then-existing Holdings of the Obligations shall automatically terminate and then-existing Holdings shall be released from its obligations under the Loan Documents, shall cease to be a Loan Party (unless, in each case, Intermediate Holdings shall elect in its sole discretion that such release of then-existing Holdings shall not be effective), and thereafter New Holdings shall be deemed to be Holdings for all purposes of this Agreement (until any additional New Holdings shall be formed in accordance with this Section 1.09).

Section 1.09 [Reserved].

Section 1.10 [Reserved].

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.12 German Terms. In this Agreement, where it relates to a person incorporated in or organized under the laws of Germany, a reference to:

(a) in relation to any transaction security or other security rights or security assets governed by German law or located in Germany ***trust***, ***trustee*** or ***on trust*** shall be construed as "*Treuhand*", "*Treuhänder*" or "*treuhänderisch*";

(b) ***constitutional documents*** includes reference to articles of association (*Satzung*) or partnership agreement (*Gesellschaftsvertrag*);

(c) a ***director*** or ***officer*** includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person, including, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*) or an authorised representative (*Prokurist*);

(d) a bankruptcy, insolvency, administration, (general) composition, compromise, moratorium, restructuring, reorganisation or the like includes, without limitation, an Insolvenzverfahren within the meaning of the German Insolvency Code (*Insolvenzordnung*) and any situation where a Loan Party is illiquid (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*), or over- indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);

(e) a winding-up, dissolution or the like includes, without limitation, a liquidation (*Auflösung*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*GmbH-Gesetz*);

(f) a receiver, administrator, administrative receiver, compulsory manager includes, without limitation, a (preliminary) insolvency administrator ((*vorläufiger*) *Insolvenzverwalter*)) within the meaning of the German Insolvency Code (*Insolvenzordnung*);

(g) a liquidator or the like includes, without limitation, a liquidator (*Abwickler*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*GmbH-Gesetz*); and

(h) an expropriation, attachment, sequestration, distress or execution or the like includes, without limitation, attachment (*Pfändung*) or execution (*Vollstreckung*) within the meaning of the German Code of Civil Procedure (*Zivilprozessordnung*).

Section 1.13 Restricted Lender/Obligor. The representations and undertakings set out in this Agreement shall not be interpreted or applied to any Loan Party or Secured Party incorporated in the European Union to the extent such representation or undertakings and/or such references would violate or expose such Loan Party or Secured Party or any director, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union or in any member state thereof, respectively, and applicable to such Loan Party or Secured Party (including without limitation Council Regulation 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom and Section 7 of the German Foreign Trade Ordinance (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes* (*Außenwirtschaftsverordnung – AWV*))), as applicable. This shall apply *mutatis mutandis* to any Loan Party or Secured Party which is subject to similar anti-boycott laws.

Section 1.14 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term

SOFR Reference Rate, the Adjusted Term SOFR Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

## ARTICLE II

*The Credits*

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) each Lender agrees to make Term Loans in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its Term Loan Commitment on the Closing Date,

(b) [reserved],

(c) [reserved], and

(d) amounts of Term Loans borrowed under Section 2.01(a) that are repaid or prepaid may not be reborrowed.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Adjusted Term SOFR Loans as the Borrower may request in accordance herewith. ABR Loans shall be denominated in Dollars. Each Lender at its option may make any ABR Loan or Adjusted Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15, 2.17 or 2.18 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type may be outstanding at the same time; provided, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 10 Adjusted Term SOFR Borrowings outstanding under all Term Facilities at any time.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Term Loan if the Interest Period requested with respect thereto would end after the Term Facility Maturity Date.

Section 2.03 Requests for Borrowings. To request a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by delivery of a written Borrowing Request (a) in the case of an Adjusted Term SOFR Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing; provided, that, to request an Adjusted Term SOFR Borrowing or ABR Borrowing on the Closing Date, the Borrower may instead notify the Administrative Agent of such request by delivery of a written Borrowing Request not later than 2:00 p.m., Local Time, two (2) Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree). Each Borrowing Request shall be irrevocable, but may be conditioned upon the consummation of the occurrence of any event as set forth in such Borrowing Request. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) [reserved];

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or an Adjusted Term SOFR Borrowing;

(v) in the case of an Adjusted Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) [reserved];

(vii) the location and number of the Borrower's account to which funds are to be disbursed; and

(viii) if the requested Borrowing is conditioned on any event, a description of such event.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Adjusted Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and such Lender's portion of each requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time (other than each Loan to be made by it on the Closing Date, which Loans shall be made by 9:00 a.m., Local Time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower as specified in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans at such time. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of an Adjusted Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or an Adjusted Term SOFR Borrowing; and

(iv) if the resulting Borrowing is an Adjusted Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests an Adjusted Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of three month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of such resulting Borrowing no less than one (1) Business Day before the effective date of the election made pursuant to such Interest Election Request.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to an Adjusted Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein or converted to an ABR Borrowing by the Borrower, at the end of such Interest Period such Borrowing shall be continued as an Adjusted Term SOFR Borrowing with an Interest Period of three month's duration.

Section 2.08 Termination and Reduction of Commitments.

(a) On the Closing Date (after giving effect to the funding of the Term Loans to be made on such date), the Term Loan Commitments of each Lender as of the Closing Date will terminate.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable

from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and substantially in the form attached hereto as Exhibit K-1, or in another form mutually agreed by the Administrative Agent, such Lender and the Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10 Repayment of Term Loans .

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) Subject to adjustment pursuant to paragraph (c) of this Section 2.10, the Borrower shall repay Borrowings of Term Loans on the first day of each of July, October, January and April (commencing on the first day of January 2025), in each case, in an amount equal to $210,000; provided that if any such date is not a Business Day, such payment shall be due on the next succeeding Business Day;

(ii) [reserved]; and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved].

(c) [Reserved].

(d) Any optional or mandatory prepayment of Term Loans shall be applied to the Term Loans, if any, and shall be applied in direct order of maturity to the remaining outstanding scheduled payments of principal outstanding. Prior to any prepayment of any Loan hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of an Adjusted Term SOFR Borrowing, at least three U.S. Government Securities Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent). A notice of prepayment may be conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be withdrawn by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not, or is not expected by the Borrower to be, satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by the Prepayment Fee to the extent required by Section 2.12(a),

accrued interest on the amount repaid to the extent required by Section 2.13(d) and breakage costs to the extent required by Section 2.16.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty other than as set forth in Section 2.12 (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) If, at any time, a Borrowing Base Deficiency exists, the Borrower shall, within three (3) Business Days following written notice thereof from the Administrative Agent (a "Mandatory Prepayment Notice"), prepay outstanding Loans and/or Swiss Term Loans in an aggregate amount necessary to eliminate such Borrowing Base Deficiency. Upon delivery of a Mandatory Prepayment Notice to the Borrower pursuant to this Section 2.11(b), the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's ratable share (if any) of such prepayment.

(c) If, at any time, (i) prior to the maturity of the obligations under the Exit Facility Credit Agreement, the Exit Facility Credit Agreement is refinanced and repaid in full, the Borrower shall, within five (5) Business Days of such refinancing and repayment of the Exit Facility Credit Agreement, repay the aggregate amount of the Obligations hereunder in full.

Section 2.12 Prepayment Fees.

(a) Prepayment Fees.

(i) Notwithstanding anything to the contrary contained in this Agreement, if all or any part of the principal balance of the Term Loans are paid at any time and for any reason (including, but not limited to, whether voluntary or mandatory (excluding scheduled repayments made pursuant to Section 2.10(a)), and whether before or after acceleration of the Obligations or the commencement of any bankruptcy or insolvency proceeding, but in any event (A) including any such payment in connection with (i) a change of control, (ii) an acceleration of the Obligations as a result of the occurrence of an Event of Default, (iii) foreclosure and sale of, or collection of, the Collateral, (iv) sale of the Collateral in any bankruptcy or insolvency proceeding, (v) the restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any bankruptcy or insolvency proceeding, or (vi) the termination of this Agreement for any reason, the Borrower shall pay to the Administrative Agent in cash the Prepayment Fee, for the benefit of all Lenders entitled to a portion of such prepayment or repayment a premium as liquidated damages and compensation for the costs of making and maintaining the Term Loans, which Prepayment Fee shall be calculated on the aggregate principal amount of the Term Loans so repaid or prepaid, as applicable.

(ii) Notwithstanding anything to the contrary contained in this Agreement, upon repayment of the Term Loans in full at any time (whether on, prior to or after the Term Facility Maturity Date, and whether before or after acceleration of the Obligations or the commencement of any bankruptcy or insolvency proceeding, but in any event (A) including any such payment in connection with (i) a change of control, (ii) an acceleration of the Obligations as a result of the occurrence of an Event of Default, (iii) foreclosure and sale of, or collection of, the Collateral, (iv) sale of the Collateral in any bankruptcy or insolvency proceeding, (v) the restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization

or any other plan of compromise, restructure, or arrangement in any bankruptcy or insolvency proceeding, or (vi) the termination of this Agreement for any reason (and in the case of acceleration of the Term Loans, automatically upon any such acceleration, and as liquidated damages and compensation for the costs of making and maintaining the Term Loans), the Borrower shall pay to the Administrative Agent in cash, for the benefit of the applicable Lenders an amount sufficient to permit each Lender to have achieved a multiple on invested capital equal to 1.70:1.00 (the "MOIC") on the aggregate principal amount of such Lender's Term Loans held as of the Closing Date; provided, that for the avoidance of doubt, only the excess amount (if any) required to permit such Lender to achieve the MOIC, after taking into account such Lender's multiple on invested capital with respect to such Term Loans as of such date of acceleration (including, for the avoidance of doubt, the sum of all fees, original issue discount, interest, premiums (including any Prepayment Fee paid on any portion of the Term Loan pursuant to Section 2.12(a)), and principal paid in cash by the Borrowers since the Closing Date), shall be required to be paid (any such amount, a "MOIC Prepayment Amount"). For the avoidance of doubt, in the event that, the Borrower redeems, repurchases, prepays, repays or otherwise makes or is required to make any payments in respect of any Term Loans as a result of an acceleration of the Obligations in respect of an Event of Default (including, for the avoidance of doubt, an Event of Default under Sections 7.01(h) or (i)), the Borrower shall, concurrently with such acceleration, pay to the Administrative Agent, for the ratable account of each applicable Lender the aggregate principal amount of the Term Loans being prepaid plus the MOIC Prepayment Amount. All such amounts shall be due and payable on the date of effectiveness of the payment and the MOIC Prepayment Amount shall be liquidated damages and compensation for the costs of making funds available hereunder with respect to the Term Loans. Without limiting the generality of the foregoing, it is understood and agreed that if the Obligations are accelerated prior to the stated maturity date as a result of an Event of Default, including but not limited to, because of the commencement of any insolvency proceeding or other proceeding pursuant to any applicable Debtor Relief Law (including the acceleration of claims by operation of law), sale, disposition, or encumbrance (including that by operation of law or otherwise), the MOIC Prepayment Amount, determined as of the date of acceleration, will also be due and payable as though said Obligations were being repaid, prepaid, paid or assigned as of such date and shall be deemed to be principal of the Term Loans and part of the Obligations (and interest shall accrue on the full principal amount of the Term Loans including the MOIC Prepayment Amount), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to good faith, reasonable estimate and calculation of lost profits and/or other damages as a result thereof. The MOIC Prepayment Amount payable in accordance with the immediately preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination, and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER AND EACH OTHER LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT FEES AND/OR MOIC PREPAYMENT AMOUNT IN CONNECTION WITH ANY ACCELERATION AND/OR AS A RESULT OF ANY BANKRUPTCY OR INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY DEBTOR RELIEF LAWS OR PURSUANT TO A PLAN OF REORGANIZATION.

(iii) The Borrower expressly acknowledges and agrees (to the fullest extent it may lawfully do so) that: (A) each of the Prepayment Fees and the MOIC Prepayment Amount are reasonable (notwithstanding the then prevailing market rates at the time payment is made) and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) each of the Prepayment Fees and the MOIC Prepayment Amount shall be payable (if required hereunder) notwithstanding the then prevailing market rates at the time payment is

made, (C) there has been a course of conduct between applicable Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the each of the Prepayment Fees and the MOIC Prepayment Amount, as applicable, (D) neither the Prepayment Fees nor the MOIC Prepayment Amount are compensation for the use of money and shall not constitute unmatured interest, whether under Section 502(b) of the Bankruptcy Code or otherwise, (E) neither the Prepayment Fees nor the MOIC Prepayment Amount constitute a penalty or an otherwise unenforceable or invalid obligation and (F) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.12. The Borrower expressly acknowledges that its agreement to pay the Prepayment Fees or the MOIC Prepayment Amount, as applicable, as herein described is a material inducement to the Lenders to fund or continue, as applicable, the Term Loans. Any reference to "par" will include any Prepayment Fees, MOIC Prepayment Amount or accrued and unpaid interest that has theretofore been added to principal. The parties acknowledge that each of the Prepayment Fees and the MOIC Prepayment Amount provided for under this Section 2.12(a) is believed to represent a genuine estimate of the losses that would be suffered by the Lenders as a result of the Borrower's breach of its obligations under this Agreement. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Borrower's obligations or any of the Administrative Agent or Lender's rights or remedies hereunder.

(b) [Reserved].

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "Facility Administration Fee" as set forth in the Agency Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(e) [Reserved].

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Adjusted Term SOFR Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default, at the election of the Administrative Agent or the Required Lenders by notice to the Borrower, all outstanding Obligations hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other Obligations, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Interest on each Loan shall accrue and be payable (i) on each Interest Payment Date for such Loan in arrears for the period commencing on the most recent prior Interest Payment Date (or, with respect to the first Interest Payment Date, on the Closing Date) through but not including such Interest Payment Date and (ii) in arrears on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Adjusted Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is borrowed and repaid on the same day shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the ABR where market convention is to use such day count, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted Term SOFR Rate or Term SOFR shall be determined by the Administrative Agent (acting at the direction of the Required Lenders), and such determination shall be conclusive absent manifest error. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

Section 2.14 Alternate Rate of Interest. If, on or prior to the first day of any Interest Period for any Adjusted Term SOFR Loan:

(i) the Administrative Agent (acting at the direction of the Required Lenders) determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or maintain Adjusted Term SOFR Loans, and any right of the Borrower to continue Adjusted Term SOFR Loans or to convert ABR Loans to Adjusted Term SOFR Loans, shall be suspended (to the extent of the affected Adjusted Term SOFR Loans or affected Interest Periods) until the Administrative Agent (upon the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Adjusted Term SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Period) or, failing that, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an Adjusted Term SOFR Borrowing for the applicable Interest Period shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto as an ABR Borrowing, (ii) if any Borrowing Request requests a new Adjusted Term SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing, (iii) [reserved], (iv) [reserved] and (v) any existing Adjusted Term SOFR Borrowing shall be deemed to have been converted into an ABR Borrowing at the end of the applicable Interest Period and upon any such conversion, the Borrower shall also pay any amounts required pursuant to Section 2.16;

provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Subject to Section 2.26, if the Administrative Agent (acting at the direction of the Required Lenders) determines (which determination shall be conclusive and binding absent manifest error) that the "Adjusted Term SOFR Rate" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent (acting at the direction of the Required Lenders) without reference to clause (c) of the definition of "ABR" until the Administrative Agent (acting at the direction of the Required Lenders) revokes such determination.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) subject any Administrative Agent or Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender any other condition affecting this Agreement or Adjusted Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Adjusted Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made or maintained by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Adjusted Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Adjusted Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any Adjusted Term SOFR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Adjusted Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of an Adjusted Term SOFR Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Term SOFR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue an Adjusted Term SOFR Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments made by or on account of any obligation of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings of Indemnified Taxes or Other Taxes have been made (including deductions or withholdings of Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the Lender (or, in the case of amounts received by the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are

payable by a Loan Party, as promptly as possible after payment, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt received by the Loan Party (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with the applicable Requirement of Law, or, to the extent paid to the relevant Governmental Authority by the Administrative Agent in accordance with the applicable Requirement of Law, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made by or on account of any obligation of a Loan Party under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation, form or certification reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation, form or certification prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall deliver to the Borrower and the Administrative Agent further copies of any such documentation, form or certification (or any applicable successor form) on or before the date that any such documentation, form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation, form or certification previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Any Lender that becomes legally ineligible to update any documentation, form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Lender's ineligibility to do so. Notwithstanding anything to the contrary in this Section 2.17(d)(i), the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(ii)(1), (ii)(2) and (ii)(3) of this Section) shall not be

required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two IRS Forms W-9 (or any applicable successor form), properly completed and duly executed, certifying that such U.S. Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due hereunder, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable, (or any applicable successor form) (together with a certificate (substantially in the form of Exhibit I-1 hereto, such certificate, the "Non-Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a CFC related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and that the interest payments in question are not effectively connected with the conduct by such Lender of a trade or business within the United States of America), in each case properly completed and duly executed by such Foreign Lender, (B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form), properly completed and duly executed by such Foreign Lender, claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on payments by the Borrower under this Agreement pursuant to such tax treaty, (C) IRS Form W-8ECI (or any applicable successor form), properly completed and duly executed by such Foreign Lender, (D) to the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY (or any applicable successor form) accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a Non-Bank Tax Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, in each case properly completed and duly executed by such Foreign Lender and each beneficial owner, as applicable, provided that if the Foreign Lender is a partnership, and one or more of the direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Non-Bank Tax Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner, or (E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(3) If a payment made to any Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this

Section 2.17(d)(ii)(3), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 2.17(d), a Lender shall not be required to deliver any form or certification pursuant to this Section 2.17(d) to the extent that such Lender is not legally eligible to do so.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(d).

(e) Each Agent shall deliver to the Borrower (x) on or prior to the date the Agent becomes a party to this Agreement, (i) if such Agent is a "United States person" as defined by Section 7701(a)(30) of the Code (or is disregarded as separate from its owner for U.S. federal income tax purposes and its regarded owner is a "United States person" as defined by Section 7701(a)(30) of the Code), two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding, or (ii) if such Agent is not a "United States person" as defined by Section 7701(a)(30) of the Code (or is disregarded as separate from its owner for U.S. federal income tax purposes and its regarded owner is not a "United States person" as defined by Section 7701(a)(30) of the Code), two copies of (A) with respect to amounts payable to such Agent for its own account, properly completed and executed IRS Form W-8ECI, and (B) with respect to amounts payable to such Agent on behalf of a Lender, (1) IRS Form W-8IMY certifying that such Agent is a U.S. branch that agrees to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) of the Treasury Regulations and withholding under Chapter 4 of the Code pursuant to Section 1.1471-3(a)(3)(vi) of the Treasury Regulations, together with (2) any other documentation prescribed under applicable law or reasonably requested by the Borrower in connection with the foregoing (including documentation evidencing such Agent's agreement to be treated as a U.S. person for such withholding purposes and satisfying the requirements of Section 1.1441-1(e)(3)(v) of the Treasury Regulations), and (iii) such other properly completed and executed documentation prescribed by applicable law certifying such Agent's entitlement to an available exemption from U.S. federal withholding taxes in respect of any payments to be made to such Agent by any Loan Party pursuant to this Agreement and any other Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation; provided, however, that no Administrative Agent shall be required to provide any documentation pursuant to this Section 2.17(e) that such Administrative Agent is not legally eligible to provide or, in the case of Section 2.17(e)(x)(ii)(B)(2), that in the Administrative Agent's sole discretion, would subject the Administrative Agent to any unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Administrative Agent.

(f) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Section 2.17, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed

in the first instance and the indemnification payments or additional amounts with respect to such Tax had never been paid; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential).

(g) [reserved].

(h) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such

payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or any event occurs that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to

the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15, Section 2.16 or Section 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, the Prepayment Fee (as if such Lender's Loans were prepaid or repaid) and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or modification which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or modification) hereunder to one or more assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided, that: (a) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Prepayment Fee (as if such Non-Consenting Lender's Loans were prepaid or repaid) and the replacement Lender and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or modification. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Adjusted Term SOFR Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent (an "Illegality Notice"), (i) any obligations of such Lender to make Adjusted Term SOFR Loans and any right of the Borrower to continue Adjusted Term SOFR Loans or to convert ABR Borrowings to

Adjusted Term SOFR Borrowings in the applicable currency shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the ABR, in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, (x) the Borrower shall upon demand from any Lender (with a copy to the Administrative Agent), prepay all Adjusted Term SOFR Borrowings of such Lender in the applicable currency or, if applicable and such Loans are denominated in Dollars, convert all Adjusted Term SOFR Borrowings of such Lender to ABR Borrowings (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Adjusted Term SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) in the case of Adjusted Term SOFR Loans denominated in Dollars, if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Adjusted Term SOFR Rate component thereof until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted Term SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted pursuant to Section 2.16.

Section 2.21 [Reserved].

Section 2.22 [Reserved].

Section 2.23 [Reserved].

Section 2.24 Defaulting Lender.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender

against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.25 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.25 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth ($5^{th}$) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.26(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision

or election that may be made by the Administrative Agent (acting at the direction of the Required Lenders) or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.26, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.26.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of Adjusted Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

## ARTICLE III

*Representations and Warranties*

On the Closing Date, Intermediate Holdings represents and warrants to each of the Lenders (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law) that:

Section 3.01 Organization; Powers. Except as set forth on Schedule 3.01, (a) each of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and each of the Material Subsidiaries (i) is a partnership, limited liability company, exempted company, corporation or other entity duly organized, incorporated or established, validly existing and in good standing under the laws of the jurisdiction of its organization, incorporation or establishment (in each case to the extent each such concept exists in such jurisdiction), (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (iii) is qualified to do business in each jurisdiction

in which it does business where such qualification is required, except in the case of clause (i) (other than with respect to Holdings, Intermediate Holdings, U.S. Holdings and the Borrower), clause (ii) (other than with respect to Holdings, Intermediate Holdings, U.S. Holdings and the Borrower) and clause (iii), where the failure to so be or have would not reasonably be expected to have a Material Adverse Effect, and (b) each Loan Party has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by each Loan Party, of each of the Loan Documents to which it is a party and the borrowings hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company, exempted company or other legal action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation, memorandum and articles of association or other constitutive documents (including any partnership, limited liability company or exempted company operating agreements) or by-laws of such Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other similar instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other similar instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (A) any property or assets now owned or hereafter acquired by such Loan Party (other than Holdings, Intermediate Holdings and U.S. Holdings), other than the Liens created by the Loan Documents and Permitted Liens or (B) any Collateral of Holdings, Intermediate Holdings and U.S. Holdings other than Liens not prohibited by Article VIA.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by Holdings, Intermediate Holdings, U.S. Holdings and the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing, and (iv) the need for filings and registrations necessary to create or perfect the Liens or the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which any Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the Registrar of Companies at Companies House, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (e) filings or other actions listed on Schedule 3.04 and any other filings or registrations required by the Security Documents (including in respect of UK Loan Parties, filings with the Registrar of Companies at Companies House) (and in each case subject, (x) in the case of each UK Loan Party and each Loan Document governed by English law, to the UK Legal Reservations and the UK Perfection Requirements and (y) in the case of each German Loan Party and

each Loan Document governed by German law, to the German Legal Reservations and the German Perfection Requirements).

Section 3.05 Financial Statements. The audited consolidated balance sheets and the related statements of operations, shareholders' equity and cash flows for the fiscal year ended December 31, 2023 for Intermediate Holdings and its consolidated subsidiaries, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of Intermediate Holdings and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and, except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

Section 3.06 No Material Adverse Effect. Since the Closing Date, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Title to Properties; Possession Under Leases.

(a) Intermediate Holdings and each of the Subsidiaries has valid title in fee simple (or equivalent thereto) to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens or Liens arising by operation of law. The Equity Interests of Intermediate Holdings owned by Holdings are free and clear of Liens, other than Liens not prohibited by Article VIA. The Equity Interests of U.S. Holdings owned by Intermediate Holdings are free and clear of Liens, other than Permitted Liens and Liens not prohibited by Article VIA. The Equity Interests of the Borrower owned by U.S. Holdings are free and clear of Liens, other than Liens not prohibited by Article VIA.

(b) Intermediate Holdings and each of the Subsidiaries has complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date, the name and jurisdiction of incorporation, formation or organization of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by Intermediate Holdings or by any such Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options or other compensatory interests granted to employees, consultants, or directors (or entities controlled by employees, consultants, or directors) and shares held by employees, consultants, or directors (or entities controlled by employees, consultants, or directors)) relating to any Equity Interests of Intermediate Holdings or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09 Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of Intermediate Holdings, threatened in writing against Intermediate Holdings or any of the Subsidiaries or any business, property or rights of any such person (including those that involve any Loan Document) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of Mitel Networks Corporations' public filings with the Securities and Exchange Commission prior to November 30, 2018 or which arises out of the same facts and circumstances, and alleges substantially the same complaints and damages, as any action, suit or proceeding so disclosed and in which there has been no material adverse change since the date of such disclosure.

(b) None of Intermediate Holdings, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations. Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.11 Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrower will use the proceeds of the Term Loans made on the Closing Date to finance the acquisition, lease, construction, repair, replacement or improvement of Inventory (prior to or within 270 days after the acquisition, lease, construction, repair, replacement, or improvement thereof). The proceeds of the Term Loans shall not be used, either directly or indirectly, in a manner which would constitute a harmful "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless the Swiss Federal Tax Administration confirms by way of a binding tax ruling that interest payments under this Agreement will not be subject to Swiss Withholding Tax (irrespective of a potential use of proceeds in Switzerland).

Section 3.13 Tax Returns. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) Intermediate Holdings and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and (ii) each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Intermediate Holdings and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments , except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Intermediate Holdings or any of

the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, as of the Closing Date, with respect to Intermediate Holdings and each of the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements. (a) All written factual information (other than any projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning Intermediate Holdings, the Subsidiaries, the Transactions and any other transactions contemplated hereby that was prepared by or on behalf of Intermediate Holdings or its Subsidiaries or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

Section 3.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no Reportable Event has occurred during the past five years as to which Intermediate Holdings or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) neither Intermediate Holdings nor any ERISA Affiliate has received any written notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA.

Section 3.16 [Reserved].

Section 3.17 Security Documents.

(a) (i) Subject, in the case of UK Loan Parties and Security Documents governed by English law, to the UK Legal Reservations and the UK Perfection Requirements, and, in the case of German Loan Parties and Security Documents governed by German law, to the German Legal Reservations and the German Perfection Requirements, each of the Collateral Agreement, the German Collateral Agreements, the UK Collateral Agreement and the Dutch Collateral Agreements are effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest in the Collateral described therein and the proceeds thereof. When financing statements and other filings specified in the Collateral Agreement are filed in the offices specified in the schedules to the Collateral Agreement, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the applicable Loan Parties in such Collateral, and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(ii) [reserved].

(iii) Subject to the UK Legal Reservations and the UK Perfection Requirements in the case of the security provided under the UK Collateral Agreement, and following notification of the certain parties required to be notified under the applicable Security

Document, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the applicable Loan Parties in such Collateral, and, the proceeds thereof, as security for the Obligations, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(iv) Subject to the German Legal Reservations and the German Perfection Requirements in the case of the security provided under the German Collateral Agreements, and following notification of the certain parties required to be notified under the applicable Security Document, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the applicable Loan Parties in such Collateral, and, the proceeds thereof, as security for the Obligations, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(v) Subject to the Dutch Legal Reservations and the Dutch Perfection Requirements in the case of the security provided under the Dutch Collateral Agreements, and following notification of the certain parties required to be notified under the applicable Security Document, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the applicable Loan Parties in such Collateral, and, the proceeds thereof, as security for the Obligations, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) [reserved].

(c) [reserved].

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, other than as set forth in Section 3.17(a)(ii), (iii), (iv) and (v) no Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law (and all such representations and narrative are subject, (x) in the case of German Loan Parties and Security Documents governed by German law, to the German Legal Reservations and the German Perfection Requirements), (y) in the case of Swiss Loan Parties and Security Documents governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements, and (z) in the case of UK Loan Parties and Security Documents governed by English law, to the UK Legal Reservations and the UK Perfection Requirements.

Section 3.18 [Reserved].

Section 3.19 Solvency.

(a) As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, (i) Intermediate Holdings and the Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (ii) Intermediate Holdings and the Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, Intermediate Holdings does not intend to, and Intermediate Holdings does not believe that it or any of the Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary

and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

Section 3.20 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or, or to the knowledge of Intermediate Holdings, threatened against Intermediate Holdings or any of the Subsidiaries; (b) the hours worked and payments made to employees of Intermediate Holdings and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from Intermediate Holdings or any of the Subsidiaries or for which any claim may be made against Intermediate Holdings or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Intermediate Holdings or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which Intermediate Holdings or any of the Subsidiaries (or any predecessor) is a party or by which Intermediate Holdings or any of the Subsidiaries (or any predecessor) is bound.

Section 3.21 [Reserved].

Section 3.22 [Reserved].

Section 3.23 [Reserved].

Section 3.24 [Reserved].

Section 3.25 USA PATRIOT Act; OFAC; Applicable Canadian AML/Sanction Regulations.

(a) Each Loan Party is in compliance in all material respects with the material provisions of the USA PATRIOT Act (and, if applicable, the PCMLTF Act and Part II.1, Part XII.2 and section 354 of the *Criminal Code* (Canada)); and

(b) None of Holdings, Intermediate Holdings, or any of the Subsidiaries nor, to the knowledge of Intermediate Holdings, any director, officer, agent, employee or Affiliate of Intermediate Holdings or any of the Subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Treasury Department, the European Union or relevant member states of the European Union, the United Nations Security Council or His Majesty's Treasury or Governmental Authorities in Canada under any Applicable Canadian AML/Sanction Regulations ("Sanctions"). None of Holdings, Intermediate Holdings, or any of the Subsidiaries is located, organized, incorporated or resident in a country or territory that is, or whose government is, the subject of Sanctions. Intermediate Holdings will not directly or, to its knowledge, indirectly use the proceeds of the Loans or otherwise make available such proceeds to any person, for the purpose of financing the activities of any person that is currently the target of any Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction with or in any country that is the target of the Sanctions, to the extent such activities, businesses or transaction would be prohibited by applicable Sanctions, or in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 3.26 Foreign Corrupt Practices Act. Holdings, Intermediate Holdings, and the Subsidiaries, and, to the knowledge of Intermediate Holdings, their directors, officers, agents or employees, are in compliance with the U.S. Foreign Corrupt Practices Act of 1977, the *Corruption of*

*Foreign Public Officials Act* (Canada) or similar law of a jurisdiction in which Intermediate Holdings or any of the Subsidiaries conduct their business and to which they are lawfully subject ("Anti-Corruption Laws"), in each case, in all material respects. No part of the proceeds of the Loans made hereunder will be used directly or, to the knowledge of Intermediate Holdings, indirectly to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 3.27 [Reserved].

Section 3.28 UK Pensions. Except for the Mitel Networks Limited Family Security Plan, (a) no UK Loan Party is: (i) an employer (as defined for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme that which is not a money purchase scheme (both terms as defined in the Pensions Scheme Act 1993 (UK)), or (ii) "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (UK)) of such an employer, and (b) no UK Loan Party or has been issued with a Financial Support Direction or Contribution Notice in respect of any UK defined benefit pension plan.

## ARTICLE IV

*Conditions of Lending*

The obligations of the Lenders to make Loans on the Closing Date are subject to the satisfaction (or waiver by the Required Lenders) of the following conditions:

Section 4.01 [Reserved].

Section 4.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b)

(i) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(ii) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar language, true and correct in all respects) as of such date, in each case, with the same effect as though made on and as of such date, or, to the extent such representations and warranties expressly relate to an earlier date, such earlier date.

(iii) No Default or Event of Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a counterpart of:

(i) the Parent Guarantee Agreement from Holdings, Intermediate Holdings and U.S. Holdings;

(ii) the Subsidiary Guarantee Agreement from the Domestic Subsidiary Loan Parties (other than the Borrower), the German Subsidiary Loan Parties, each Swiss Subsidiary Loan Parties, the UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties;

(iii) the German Collateral Agreements from each German Borrowing Base Entity;

(iv) the Dutch Collateral Agreements from each Swiss Subsidiary Loan party;

(v) the UK Collateral Agreement from the UK Borrowing Base Entities; and

(vi) the Collateral Agreement from the U.S. Borrowing Base Entities.

(d) The Administrative Agent shall have received the results of Uniform Commercial Code (or equivalent), as applicable, tax, judgment, , lien searches made with respect to U.S. Holdings, the Borrower, and the Domestic Subsidiary Loan Parties and copies of the financing statements (or other documents) disclosed by such searches described in clause (x) and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or other documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the execution of this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) Except as set forth in the last paragraph of this Section 4.02 and in Section 5.12 (the terms of both of which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement") and subject to the grace periods and post-closing periods set forth in such definition, all documents and instruments necessary to establish that the Administrative Agent will have perfected security interests in the Collateral pursuant to the provisions of the Collateral and Guarantee Requirement that are to be satisfied on the Closing Date shall have been delivered and, if applicable, be in proper form for filing as of the Closing Date.

(f) The Administrative Agent shall have received:

(i) a customary certificate of the Secretary or Assistant Secretary or similar officer or director of each of Holdings, U.S. Holdings, the Borrower, the Domestic Subsidiary Loan Parties, each Swiss Subsidiary Loan Party, the German Subsidiary Loan Parties, the UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties dated the Closing Date (which, in the case of Holdings, each Swiss Subsidiary Loan Party, the German Subsidiary Loan Parties, UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties, shall be in form consistent with normal custom in such entity's jurisdiction but shall otherwise incorporate the below information) and:

(1) attaching (x) copies of all constituent and governing documents of such Loan Party as in effect as of the Closing Date and at all times since a date prior to the date of the resolutions described in the following clause (y) and (y) resolutions adopted by the applicable board of directors or equivalent governing body of each such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents);

(2) certifying as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official) or, in respect of Holdings, the Registrar of Companies of the Cayman Islands,

(3) certifying as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party,

(4) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party, and

(ii) a certificate of a director of Intermediate Holdings dated the Closing Date:

(1) attaching copies of the certificate of incorporation and certificate of change of name, articles of association or other constitutive documents of Intermediate Holdings and certifying that such copies are in full force and effect without modification or amendment as at the date of the certificate,

(2) attaching a copy of the resolutions of the board of directors of Intermediate Holdings and a copy of the resolutions of the shareholder of Intermediate Holdings authorizing the execution, delivery and performance of the Loan Documents to which Intermediate Holdings is a party and certifying that such resolutions are in full force and effect without modification or amendment as at the date of the certificate,

(3) attaching specimen signatures of persons authorized in the board resolutions referred to at (2) above to execute any Loan Document to which Intermediate Holdings is a party or any other document delivered in connection thereto on behalf of Intermediate Holdings, and

(4) confirming that guaranteeing, the aggregate of all obligations in respect of the Facility would not cause any guarantee or similar limit binding on Intermediate Holdings to be exceeded.

(g) The Administrative Agent shall have received, on behalf of itself and the Lenders, a written opinion of (i) White & Case LLP, as special New York counsel for the Loan Parties, (ii) Ballard Spahr LLP, as special Arizona counsel for the Loan Parties, (iii) LOYENS & LOEFF Switzerland LLC, as Swiss counsel for the Loan Parties, (iv) Loyens & Loeff N.V. as Dutch counsel for the Loan Parties, (v) White & Case LLP, as England & Wales counsel for the Loan Parties and (vi) White & Case LLP, as German counsel for the Loan Parties, in each case, (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering customary legal matters relating to the Loan Documents.

(h) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of Intermediate Holdings confirming the solvency of Intermediate Holdings and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(i) The Administrative Agent shall have received, or shall receive substantially concurrently with the initial funding under this Agreement, all fees required to be paid as of the Closing Date pursuant to the Agency Fee Letter (without duplication of any fees under the Agency Fee Letter paid on the Closing Date pursuant to the Swiss Term Loan Facility).

(j) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date hereunder, including, to the extent invoiced at least three (3) Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-

of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

(k) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and information related to the Loan Parties mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(l) Since December 31, 2023, no Material Adverse Effect shall have occurred.

(m) After giving effect to the Borrowing on the Closing Date, Intermediate Holdings shall be in compliance with Section 6.11 on a Pro Forma Basis.

(n) The Administrative Agent shall have received evidence that Liquidity of the Loan Parties shall be at least $40,000,000 as of the Closing Date.

For purposes of determining compliance with the conditions specified in Section 4.01 and this Section 4.02, each Consenting Party and each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing. The Administrative Agent shall promptly notify the Lenders and Intermediate Holdings in writing of the occurrence of the Closing Date and such notification shall be conclusive and binding.

## ARTICLE V

*Affirmative Covenants*

Intermediate Holdings covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, Intermediate Holdings will, and will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties; Locations of Inventory.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except:

(i) in the case of a Subsidiary of Intermediate Holdings (other than the Borrower and U.S. Holdings), where the failure to do so would not reasonably be expected to have a Material Adverse Effect,

(ii) as otherwise permitted under Section 6.05, and

(iii) for the liquidation or dissolution of Subsidiaries (other than the Borrower) if the assets of such Subsidiaries (other than U.S. Holdings), to the extent they exceed estimated liabilities, are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower, or in the case of U.S. Holdings, are acquired by Intermediate Holdings, in such liquidation or dissolution; provided, that (x) Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not the

Borrower or another Subsidiary Loan Party, (y) U.S. Holdings may not be liquidated other than into Intermediate Holdings, the Borrower or a Subsidiary Loan Party and (z) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary:

(i) lawfully obtain, preserve, renew, maintain, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business; and

(ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

(c) Maintain Inventory constituting Collateral, whether or not included in the Borrowing Base, at Eligible Inventory Locations or Eligible Inventory Locations (as defined in the Swiss Term Loan Facility); provided, that the Loan Parties may maintain Inventory with an aggregate value not to exceed $2,000,000 in each of Australia and Brazil.

Section 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations.

(b) [reserved].

(c) [reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then Intermediate Holdings, on behalf of itself and each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02

shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of Intermediate Holdings and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that Intermediate Holdings and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and Intermediate Holdings or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year ending on or after December 31, 2024, a consolidated balance sheet and related statements of operations, cash flows and shareholders' equity showing the financial position of Intermediate Holdings and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the applicable figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and shareholders' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of Intermediate Holdings or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any Indebtedness occurring within one year from the time such opinion is delivered or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Intermediate Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by Intermediate Holdings of annual reports on Form 10-K (or any successor or comparable form) of Intermediate Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein); [provided that (i) the audited financial statements for the fiscal year ended December 31, 2024 shall be due on the First Amendment Effective Date];

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the first fiscal quarter ending on June 30, 2024), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of Intermediate Holdings and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the applicable figures for the prior fiscal year with respect to the consolidated balance sheet and the corresponding periods of the prior fiscal year for the related statements of operations and cash flows and the consolidated results of operations, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of Intermediate Holdings on behalf of Intermediate Holdings as fairly presenting, in all material respects, the financial position and results of operations of Intermediate Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP

(subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by Intermediate Holdings of quarterly reports on Form 10-Q (or any successor or comparable form) of Intermediate Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Intermediate Holdings substantially in the form of Exhibit L (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) commencing with the end of the first full fiscal quarter ending after the Closing Date, setting forth computations in reasonable detail demonstrating compliance with the Financial Covenant and (iii) setting forth the calculation and uses of the Cumulative Credit for the fiscal period then ended if Intermediate Holdings shall have used the Cumulative Credit for any purpose during such fiscal period and (y) concurrently with any delivery of financial statements under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Holdings, Intermediate Holdings or any of the Subsidiaries with the SEC (if any), or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of Intermediate Holdings (or any Parent Entity referred to in Section 5.04(i)) or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion) after the beginning of each fiscal year (commencing with the fiscal year starting January 1, 2025), a consolidated annual budget for such fiscal year, which shall be in a form and substance reasonably satisfactory to Administrative Agent and shall include the following line items: (x) UC / UCaaS revenue and gross profit, (y) Mitel Connect churn (excluding migrations relating to the Framework Agreement) and (z) revenue for migrations relating to the Framework Agreement, in each case for each period (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of Intermediate Holdings to the effect that the Budget is based on assumptions believed by Intermediate Holdings to be reasonable as of the date of delivery thereof;

(f) [reserved];

(g) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of Holdings, Intermediate Holdings or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(h) [no later than 10 Business Days after the delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04, commencing with the financial statements for the first full fiscal quarter ending after the Closing Date, the Borrower shall hold a customary conference call for Lenders which shall have a question and answer component];

(i) in the event that any Parent Entity reports on a consolidated basis, such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clauses (a) and (b) of this Section 5.04 for Intermediate Holdings (together with a reconciliation showing the adjustments necessary to determine compliance by Intermediate Holdings and its Subsidiaries with the Financial Covenant) will satisfy the requirements of such paragraphs;

(j) on or prior to the 30th day following the end of each calendar month (or, if such day is not a Business Day, the succeeding Business Day), commencing with the month ending April 30, 2024, a Borrowing Base Certificate in substantially the form of Exhibit D-2 hereto (a "Borrowing Base Certificate") signed by a Responsible Officer of the Borrower, attached to which shall be reasonably detailed information as required by such certificate;

(k) on or prior to the 30th day following the end of each fiscal quarter (or, if such day is not a Business Day, the succeeding Business Day), commencing with July, 2024, a rolling 13-week forecast of cash flows for Intermediate Holdings and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal quarter (each a "Cash Flow Forecast");

(l) on a weekly basis, a flash report of the Inventory balance per the perpetual listings, commencing during the first calendar week following the initial delivery of a Borrowing Base Certificate pursuant to Section 5.04(j), and, thereafter, within one week following the most recent report previously delivered to the Administrative Agent pursuant to this Section 5.04(l); and

(m) on or prior to the 150th day following the end of each fiscal year (commencing with the fiscal year ending December 31, 2024) (or, if such day is not a Business Day, the succeeding Business Day), an updated appraisal (of an appraisal firm reasonably acceptable to the Administrative Agent) of Eligible Inventory which shall be in form and substance reasonably satisfactory to the Administrative Agent (provided that any appraisal conducted and prepared in a manner substantially consistent with the appraisal delivered to the Administrative Agent in connection with the Illustrative Borrowing Base shall be deemed acceptable)).

Intermediate Holdings hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, Intermediate Holdings or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, Intermediate Holdings or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(e) the proposed Disposition by any applicable Loan Party of Collateral pursuant to any transaction (other than sales of Inventory in the ordinary course of business) in an amount exceeding (or reasonably expected to exceed) $250,000.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. Intermediate Holdings will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of Holdings, Intermediate Holdings or any of the Subsidiaries at reasonable times, upon reasonable prior notice to Holdings or Intermediate Holdings, and as often as reasonably requested and to make extracts from and copies of such financial records and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to Holdings or Intermediate Holdings to discuss the affairs, finances and condition of Holdings, Intermediate Holdings or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as Intermediate Holdings has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the

Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents (in each case subject, (x) in the case of any German Loan Party or Loan Document governed by German law, to the German Legal Reservations and the German Perfection Requirements, (y) in the case of any Swiss Loan Party or Loan Document governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements, and (z) in the case of any UK Loan Party or Loan Document governed by English law, to the UK Legal Reservations and the UK Perfection Requirements).

(b) [reserved].

(c) [reserved].

(d) If any additional direct or indirect Subsidiary of Intermediate Holdings becomes a [Subsidiary Loan Party] (as defined in the Exit Facility Credit Agreement) under the Exit Facility Credit Agreement, the Borrower shall cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary within 30 days of such Subsidiary becoming a Subsidiary Loan Party under the Exit Facility Credit Agreement.

(e) [reserved].

(f) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's organization or company name, (B) in any Loan Party's organizational structure, (C) in any Loan Party's organizational identification number or registration number, (D) in any Loan Party's jurisdiction of organization, incorporation or formation, (E) in the location of the chief executive office or registered of any Loan Party that is not a registered organization or (F) for any Canadian Subsidiary Loan Party, a change to its registered office; provided, that Intermediate Holdings shall not effect or permit any such change unless all filings have been made, or will have been made within 30 days following such change (or such longer period as the Administrative Agent may agree in its reasonable discretion (acting at the reasonable direction of the Required Lenders)), under the Uniform Commercial Code that are required (if any) in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties (in each case subject, (x) in the case of any German Loan Party or Loan Document governed by German law, to the German Legal Reservations and the German Perfection Requirements, (y) in the case of any Swiss Loan Party or Loan Document governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements, and (z) in the case of any UK Loan Party or Loan Document governed by English law, to the UK Legal Reservations and the UK Perfection Requirements).

Section 5.11 [Reserved].

Section 5.12 Post-Closing. Take all necessary actions to satisfy the items described in Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion (acting at the reasonable direction of the Required Lenders)).

Section 5.13 Additional Beneficial Ownership Certification.

At least five (5) days prior to any person becoming a Loan Party, if requested by any Lender at least ten (10) days prior to such person becoming a Loan Party, the Borrower shall cause any such person that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and has not previously

delivered a Beneficial Ownership Certification to deliver a Beneficial Ownership Certification to the Administrative Agent and the Lenders.

Section 5.14 UK Pensions.

In the case of the UK Loan Parties:

(a) ensure that all pension schemes operated by or maintained for its benefit and/or any of the employees of any UK Loan Party are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (UK) and that no action or omission is taken by any UK Loan Party in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or a UK Loan Party ceasing to employ any member of such a pension scheme), provided that compliance with any action contemplated under the Mitel Networks Limited Family Security Plan will be deemed to comply with this clause (a); and

(b) except for the Mitel Networks Limited Family Security Plan, ensure that it is not an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993 (UK)) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004 (UK)) such an employer.

## ARTICLE VI

*Negative Covenants*

Intermediate Holdings covenants and agrees with each Lender that, until the Termination Date, Intermediate Holdings will not, and will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date and set forth on Schedule 6.01 (provided, that any such Indebtedness that is (x) intercompany Indebtedness or (y) less than or equal to $5,000,000 in outstanding principal amount shall not be required to be set forth on such Schedule) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness that is Refinanced with Indebtedness owed to a person not affiliated with Intermediate Holdings or any Subsidiary);

(b) (i) Indebtedness created hereunder and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of Intermediate Holdings or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Intermediate Holdings or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of Intermediate Holdings to any Subsidiary of Intermediate Holdings and of any Subsidiary of Intermediate Holdings to Intermediate Holdings or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to compliance with Section 6.04 and (ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated to the Loan Obligations under the Exit Facility Credit Agreement on subordination terms described in the intercompany note substantially in the form of Exhibit J hereto or on substantially identical subordination terms or other subordination terms reasonably satisfactory to the Administrative Agent and Intermediate Holdings;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged, amalgamated or consolidated with Intermediate Holdings or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by Intermediate Holdings or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(h), would not exceed $[●]; provided, that such Indebtedness shall not have been incurred in contemplation of such acquisition, merger, amalgamation or consolidation; provided, further, that the incurrence (but not assumption) of any Indebtedness for borrowed money pursuant to this clause (h) incurred in contemplation of such acquisition, merger, amalgamation or consolidation shall be subject to the last paragraph of this Section 6.01; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by Intermediate Holdings or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the amount, if any, by which $[●] exceeds the aggregate amount of the then-outstanding Obligations hereunder and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Capitalized Lease Obligations and any other Indebtedness incurred by Intermediate Holdings or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) other Indebtedness of Intermediate Holdings or any other Loan Party (other than Holdings), in an aggregate principal amount that, immediately after giving effect to the incurrence of such

Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed $[●];

(l) Indebtedness of Intermediate Holdings or any other Loan Party in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by Intermediate Holdings since the Closing Date from (x) the issuance or sale of its Qualified Equity Interests or (y) a contribution to its common equity with the net cash proceeds from the issuance and sale by a Parent Entity of its Qualified Equity Interests or a contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from, Intermediate Holdings or any of its Subsidiaries); provided, that such proceeds are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(m) Guarantees (i) by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of any Indebtedness of Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iii) by any Subsidiary that is not a Loan Party of Indebtedness of another Subsidiary that is not a Loan Party, and (iv) by Intermediate Holdings or the Borrower of Indebtedness of Subsidiaries that are not Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under and is incurred under Section 6.01(t) to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)) ; provided, that Guarantees by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of Intermediate Holdings or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices;

(p) Indebtedness represented by the Exit Facility outstanding on the First Amendment Effective Date or any Permitted Refinancing Indebtedness in respect thereof;

(q) [reserved];

(r) Indebtedness incurred pursuant to the Swiss Term Loan Facility;

(s) [reserved];

(t) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed $[●];

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of Intermediate Holdings or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of Intermediate Holdings (or, to the extent such work is done for Intermediate Holdings or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business;

(w) [reserved];

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) [reserved];

(aa) [reserved];

(bb) [reserved];

(cc) Indebtedness issued by Intermediate Holdings or any Subsidiary to current or former officers, directors and employees thereof or of any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any Parent Entity permitted by Section 6.06;

(dd) Indebtedness consisting of obligations of Intermediate Holdings or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Acquisition and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ee) Indebtedness of Intermediate Holdings or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of Intermediate Holdings and its Subsidiaries;

(ff) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(gg) Indebtedness supported by a letter of credit issued under any revolving credit or letter of credit facility permitted by this Section 6.01;

(hh) [reserved];

(ii) [●]; and

(jj) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ii) above or refinancings thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (jj) but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (jj), Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, divided, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided, that (x) all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, and (y) all Indebtedness outstanding on the First Amendment Effective Date under the Exit Facility Credit Agreement shall at all times be deemed to have been incurred pursuant to clause (p) of this Section 6.01 (under the specified sub-clauses for such Indebtedness set forth therein). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under Section 6.01(h) (solely to the extent set forth therein) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Term Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no

shorter than the remaining Weighted Average Life to Maturity of the Term Loans in effect at the time such Indebtedness is incurred.

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than as permitted by the definition of Permitted Refinancing Indebtedness (including any Additional Refinancing Amount permitted by such definition).

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of Intermediate Holdings or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except, subject in all cases to the last paragraph of this Section 6.02, the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of Intermediate Holdings and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and set forth on Schedule 6.02 (provided, that any such Liens securing Indebtedness in outstanding principal amount less than or equal to $5,000,000 shall not be required to be set forth on such Schedule) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of Intermediate Holdings or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents);

(c) any Lien on any property or asset of Intermediate Holdings or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (A) (i) such Liens do not extend to the Collateral and such Lien does not extend to any property or assets other than such property or assets that were acquired, or merged, amalgamated or consolidated with Intermediate Holdings or any Subsidiary as described in Section 6.01(h) (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof secured by similar Liens)), (ii) such Liens shall not have been incurred in contemplation of such acquisition, merger, amalgamation or consolidation, (iii) such Liens are no more favorable to the applicable lienholders after such acquisition, merger, amalgamation or consolidation, than such Liens were prior to such transaction and (iv) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) (i) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, Intermediate Holdings or any Subsidiary shall have set aside on its books reserves in accordance with GAAP and (ii) Liens arising by operation of law and in the ordinary course of business and not as a result of default or deliberate omission by Intermediate Holdings or any Subsidiaries;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations (including liens created in order to comply with the requirements of section 8a German Part Time Retirement Act (*Altersteilzeitgesetz*) and section 7b of the German Social Security Code IV (SGB IV) and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations) and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), licenses or rental arrangements, statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of Intermediate Holdings or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(j); provided, that such Liens do not apply to any property or assets of Intermediate Holdings or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or sold in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Exit Facility Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Exit Facility Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Exit Facility Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens securing Indebtedness incurred under Section 6.01(r);

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirement, Section 5.10 or Section 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by Intermediate Holdings or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations (including pursuant to any general terms and conditions) with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of Intermediate Holdings or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of Intermediate Holdings or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds, (v) in favor of credit card companies and other providers of card and other merchant services provided pursuant to agreements therewith or (vi) in other cash held on trust for any customers or clients;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of Intermediate Holdings and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01(t);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of Intermediate Holdings or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by Intermediate Holdings or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases (or from PPSA financing statements for operating leases in Canada or from any equivalent precautionary filing in any foreign jurisdiction) or other obligations not constituting Indebtedness;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) [reserved];

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) [reserved];

(bb) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold or the freehold interest) is subject;

(dd) Liens securing Indebtedness or other obligations (i) of Intermediate Holdings or a Subsidiary in favor of Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens (i) on [not more than $[●] of] deposits securing Hedging Agreements entered into for non-speculative purposes at any time outstanding and (ii) on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of Intermediate Holdings or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of Intermediate Holdings or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(gg) [reserved];

(hh) [reserved];

(ii) (i) Liens on Exit Facility Collateral so long as such Liens secure Indebtedness otherwise permitted by this Agreement (and, in each case, Liens that secure Permitted Refinancing Indebtedness in respect thereof), (ii) [reserved] and (iii) Liens to secure Indebtedness permitted by Section 6.01(i) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(jj) Liens arising out of conditional sale, title retention (including extended retention of title (*verlängerter Eigentumsvorbehalt*)) or similar arrangements for the sale or purchase of goods by Intermediate Holdings or any of the Subsidiaries in the ordinary course of business;

(kk) [reserved];

(ll) other Liens with respect to property or assets of Intermediate Holdings or any Subsidiary securing obligations in an aggregate outstanding principal amount that, immediately after giving effect to the incurrence of such Liens, would not exceed $[●];

(mm) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary of Intermediate Holdings or (B) such person or property is acquired by Intermediate Holdings or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or

products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(nn) Liens (i) on inventory held by and granted to a local distribution company in the ordinary course of business and (ii) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to Intermediate Holdings or any of its Subsidiaries for such amounts in the ordinary course of business;

(oo) reservations, limitations, provisos and conditions expressed in any original grant from the Crown for owned real estate in Canada; and

(pp) [●].

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (oo) but may be permitted in part under any combination thereof, (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (oo), Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Notwithstanding the foregoing or anything to the contrary contained herein or in the other Loan Documents, the creation of any consensual Lien granted by a Loan Party upon or with respect to the Collateral shall (x) require the consent of the Collateral Agent (not to be unreasonably withheld, conditioned or delayed) and (y) at all times be junior to the Liens on the Collateral securing the Obligations hereunder and such Lien shall be subject to a subordination and intercreditor agreement in form and substance acceptable to the Collateral Agent.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that any Sale and Lease-Back Transaction shall be permitted so long (i) as the Net Proceeds of such Sale and Lease-Back Transaction do not exceed $[●] and (ii) such transaction does not include the Collateral.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger or amalgamation with a person that is not a Wholly Owned Subsidiary

immediately prior to such merger or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions, or advances to, or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, tax and accounting operations of Intermediate Holdings and the Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with industry practices), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) [reserved];

(b) (i) Investments by Intermediate Holdings or any Subsidiary in the Equity Interests of Intermediate Holdings or any Subsidiary; (ii) intercompany loans from Intermediate Holdings or any Subsidiary to Intermediate Holdings or any Subsidiary; and (iii) Guarantees by Intermediate Holdings or any Subsidiary of Indebtedness otherwise permitted hereunder of Intermediate Holdings or any Subsidiary; provided, that (x) as at any date of determination, the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any subsequent change in value) of (A) Investments made after the Closing Date by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party pursuant to subclause (i) in Subsidiaries that are not Loan Parties, plus (B) net outstanding intercompany loans made after the Closing Date by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party to Subsidiaries that are not Loan Parties pursuant to subclause (ii), plus (C) outstanding Guarantees by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of Indebtedness after the Closing Date of Subsidiaries that are not Loan Parties pursuant to subclause (iii) (the foregoing types of Investments described in this proviso, "Non-Loan Party Investments") shall not exceed $[●] plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Non-Loan Party Investment, (y) no Non-Loan Party Investment shall be permitted if any Default or Event of Default exists or would result therefrom and (z) subject to Article VIA, Investments pursuant to subclauses (i) and (ii) by the Borrower or any Subsidiary Loan Party in U.S. Holdings, Intermediate Holdings or any Parent Entity shall be permitted only if made in cash;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by Intermediate Holdings or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of Intermediate Holdings or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed $[●], (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of Holdings (or any other Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to Intermediate Holdings in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) other Investments by Intermediate Holdings or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (X) $[●], plus (Y) any portion of the Cumulative Credit on the date of such election that Intermediate Holdings elects to apply to this Section 6.04(j)(Y), which such election shall (unless such Investment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied, and plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment pursuant to clause (X); provided, in the case of clause (X), (Y) or (Z), no Default or Event of Default exists or would result therefrom; provided, further, that in the case of this clause that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of Intermediate Holdings, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Guarantor) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries of Intermediate Holdings that are not Guarantors and Guarantees by Subsidiaries of Intermediate Holdings that are not Guarantors permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by Intermediate Holdings or a Subsidiary as a result of a foreclosure, appropriation or enforcement by Intermediate Holdings or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into Intermediate Holdings or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(o) acquisitions by Intermediate Holdings of obligations of one or more officers or other employees of any Parent Entity, Intermediate Holdings or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of any Parent Entity, so long as no cash is actually advanced by Intermediate Holdings or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by Intermediate Holdings or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by Intermediate Holdings or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of Intermediate Holdings or any Parent Entity; provided, that for the avoidance of doubt, the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(r) [reserved];

(s) [reserved];

(t) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(u) [reserved];

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of Intermediate Holdings or such Subsidiary;

(x) Investments by Intermediate Holdings and its Subsidiaries, including loans to any direct or indirect parent of Intermediate Holdings, if Intermediate Holdings or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) [reserved];

(z) [reserved];

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(bb) Investments received substantially contemporaneously in exchange for Equity Interests of Intermediate Holdings or any Parent Entity; provided, that for the avoidance of doubt, the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, any

Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(cc) Investments in Equity Interests of Ring received pursuant to the Framework Agreement, the Brokerage Agreement or pursuant to the Ring APA; provided that such Equity Interests are converted into cash within 365 days of receipt thereof;

(dd) [reserved];

(ee) [reserved];

(ff) other Investments so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed [●] to 1.00; and

(gg) [●].

Any Investment in any person other than Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above so long as such intermediate Investments are made substantially concurrently and as part of the same transaction or a related series of transactions. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this Section 6.04 and at the time of such Investment, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses; provided that, if at any time any applicable ratio or financial test for any Incurrence-Based Basket permits any such Investment outstanding under a Fixed Basket, such Investment shall be deemed to have been automatically reclassified as incurred or existing under such Incurrence-Based Basket and (C) in the event that any Fixed Baskets are intended to be utilized together with any Incurrence-Based Baskets in a single transaction or a series of related transactions, (1) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such Investment to be incurred under any Incurrence-Based Baskets shall first be calculated without giving effect to amounts being utilized pursuant to any Fixed Baskets, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to Fixed Baskets, any incurrence and any repayment of Indebtedness and any related Liens) and all other permitted pro forma adjustments and (2) thereafter, the portion of such Investment to be made under any Fixed Baskets shall be calculated. In the event that an Investment (or any portion thereof) is classified or reclassified under Section 6.04(k) or (ff) (such clauses and related definitions, the "Investment Incurrence Clauses"), the

determination of the amount of such Investment that may be made pursuant to the Investment Incurrence Clauses shall be made without giving pro forma effect to any substantially concurrent incurrence of Indebtedness to finance any other Investment (or any portion thereof) classified or reclassified under any of the above clauses other than an Investment Incurrence Clause.

Notwithstanding anything to the contrary in this Section 6.04, any Fixed Basket in this Section 6.04 that increases by an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any Investment shall not increase the fixed dollar amount of such Fixed Basket above the initial fixed dollar amount of such Fixed Basket as in effect on the Closing Date.

Notwithstanding the foregoing, in no event shall any Loan Party make, or permit any other Loan Party to make, any disposition (whether pursuant to a sale, lease, license, transfer, Investment, Restricted Payment or otherwise) in or to any Affiliate or Subsidiary that is not a Loan Party consisting of Intellectual Property (or exclusive rights thereto) constituting Exit Facility Collateral that is material to the business of Intermediate Holdings and its Subsidiaries or any other Exit Facility Collateral that is material to the business of Intermediate Holdings and its Subsidiaries (it being understood that any such Exit Facility Collateral with a fair market value in excess of $2,000,000 shall be deemed to be material to the business of Intermediate Holdings and its Subsidiaries), excluding (i) non-exclusive licenses granted in the ordinary course of business; (ii) transfers to any Subsidiary of migration, development, provisioning and/or reporting tools in the ordinary course of business for purposes of tax or operational optimization; (iii) use by any Subsidiary in connection with Intermediate Holdings' and its Subsidiaries' own products and services provided to customers in the ordinary course of business; (iv) any other transfers or licenses utilized to monetize customer relationships, including through the migration of customers as contemplated by the Framework Agreement and (v) transfers of cash and Permitted Investments or other cash equivalents (the foregoing requirement, the "Material Transfers Prohibition").

Section 6.05 Mergers, Amalgamations, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by Intermediate Holdings or any Subsidiary, (ii) the lease (pursuant to an operating lease) of any other asset in the ordinary course of business by Intermediate Holdings or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by Intermediate Holdings), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other similar property by Intermediate Holdings or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by Intermediate Holdings to be no longer used or useful or necessary in the operation of the business of Intermediate Holdings or any Subsidiary, (iv) assignments by Intermediate Holdings and any Subsidiary in connection with insurance arrangements of their rights and remedies under, and with respect to, the Arrangement Agreement in respect of any breach by the parties of their representations and warranties set forth therein or (v) the Disposition of Permitted Investments in the ordinary course of business (other than to any Affiliate or to any Subsidiary that is not a Loan Party);

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or

consolidation of any Subsidiary with or into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary (other than the Borrower) with or into any Subsidiary Loan Party in a transaction in which the surviving, continuing or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary (other than the Borrower or U.S. Holdings) that is not a Subsidiary Loan Party with or into any other Subsidiary (other than the Borrower or U.S. Holdings) that is not a Subsidiary Loan Party, Intermediate Holdings or U.S. Holdings, (iv) the merger, amalgamation or consolidation of U.S. Holdings into the Borrower or Intermediate Holdings, (v) subject to clause (c) below, the liquidation or dissolution or change in form of entity of any Subsidiary (other than the Borrower) if Intermediate Holdings determines in good faith that such liquidation, dissolution or change in form is in the best interests of Intermediate Holdings and its Subsidiaries and is not materially disadvantageous to the Lenders, (vi) any Subsidiary (other than the Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party (unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vii) any Subsidiary (other than the Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to (i) the Borrower or a Subsidiary or (ii) Intermediate Holdings, U.S. Holdings or any Parent Entity, in each case, upon voluntary liquidation or dissolution; provided, that any Dispositions upon such voluntary liquidation by Intermediate Holdings, the Borrower, U.S. Holdings or a Subsidiary Loan Party to a Subsidiary that is not a Subsidiary Loan Party, or to Intermediate Holdings, U.S. Holdings or any Parent Entity, in reliance on this clause (c) shall in each case be made in compliance with Section 6.04 (as if such Disposition was an Investment);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens and Restricted Payments permitted by Section 6.06;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided that (i) any Dispositions by Intermediate Holdings, the Borrower, U.S. Holdings or a Subsidiary Loan Party to a Subsidiary that is not a Subsidiary Loan Party, or to Intermediate Holdings, U.S. Holdings or any Parent Entity, in each case in reliance on this clause (g) shall be made in compliance with Section 6.04 (as if such Disposition was an Investment) and (ii) no Default or Event of Default exists or would result therefrom;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, the Borrower is the surviving entity or continuing;

(i) leases, licenses or subleases or sublicenses of any real or personal property in each case in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property (other than material Intellectual Property) of Intermediate Holdings and its Subsidiaries determined in good

faith by Intermediate Holdings to be no longer economically practicable to maintain or useful or necessary in the operation of the business of Intermediate Holdings or any of the Subsidiaries;

(k) Dispositions (i) to a Loan Party (other than Holdings), (ii) from a non-Loan Party to a non-Loan Party, and (iii) from a Loan Party to a non-Loan Party; provided that any Disposition in reliance on this clause (iii) shall in each case be made in compliance with Section 6.04 (as if such Disposition were an Investment);

(l) [reserved];

(m) to the extent constituting a Disposition, any termination, settlement or extinguishment of obligations in respect of any Hedging Agreement;

(n) [reserved];

(o) [reserved];

(p) Dispositions of equipment and related goods to customers or prospective customers in the ordinary course of business and consistent with past practice for the purpose of allowing such parties to test any of Intermediate Holdings' or its Subsidiaries' products or services; and

(q) Dispositions of Equity Interests of Ring that are received pursuant to the Framework Agreement, the Brokerage Agreement or pursuant to the Ring APA.

Notwithstanding anything to the contrary contained in this Section 6.05 above:

(i) no Disposition of assets under Section 6.05(g) or under Section 6.05(d), shall be permitted unless (i) such Disposition is for fair market value (as determined in good faith by Intermediate Holdings as set forth in a certificate of a Responsible Officer of Intermediate Holdings and delivered to the Administrative Agent promptly following the consummation of such Disposition), and (ii) at least 75% of the proceeds of such Disposition (except any such Disposition to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by Intermediate Holdings) of less than $[●] or to other transactions involving assets with a fair market value (as determined in good faith by Intermediate Holdings) of not more than $[●] in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on Intermediate Holdings' or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by Intermediate Holdings or such Subsidiary from the transferee that are converted by Intermediate Holdings or such Subsidiary into cash within 365 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by Intermediate Holdings or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by Intermediate Holdings), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed $[●] (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) the amount of Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that Holdings, Intermediate Holdings and each Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and (e) consideration consisting of Indebtedness of Intermediate Holdings or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not Holdings, Intermediate Holdings or a Subsidiary

in connection with the Asset Sale and that is cancelled. For purposes of this Section 6.05, the fair market value of any assets Disposed of by Intermediate Holdings or any Subsidiary shall be determined in good faith by Intermediate Holdings and may be determined either, at the option of Intermediate Holdings, at the time of such Disposition or as of the date of the definitive agreement with respect to such Disposition;

(ii) no Borrowing Base Entity shall be permitted to transfer any of its Inventory to a Person that is not (x) a Borrowing Base Entity or (y) a Swiss Borrowing Base Entity, other than in the ordinary course of business or in a manner consistent with past practice; and

(iii) promptly following any Disposition of Collateral (other than the sale of Inventory in the ordinary course of business) with a value in excess of $250,000, the Borrower shall deliver to the Administrative Agent an updated Borrowing Base Certificate giving pro forma effect to such Disposition.

Section 6.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of Intermediate Holdings' Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, that:

(a) Restricted Payments may be made (i) to the Borrower or any Wholly Owned Subsidiary of the Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests), (ii) by any Subsidiary that is not a Loan Party to any Loan Party or any other Subsidiary that is not a Loan Party (or, in the case of non-Wholly Owned Subsidiaries, to any such person and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of such Loan Party or other Subsidiary that is not a Loan Party) based on their relative ownership interests) and (iii) in the form of cash, Permitted Investments and/or Equity Interests of any subsidiary to Intermediate Holdings or any Wholly Owned Subsidiary of Intermediate Holdings;

(b) Restricted Payments may be made in respect of:

(i) general corporate operating and overhead, legal, accounting and other professional fees and expenses of any Parent Entity;

(ii) fees and expenses related to any public offering or private placement of Equity Interests of any Parent Entity whether or not consummated;

(iii) franchise and similar Taxes, and other fees and expenses in connection with the maintenance of any Parent Entity's existence;

(iv) payments permitted by Section 6.07(b)(xiv);

(v) U.S. federal, state, local and/or non-U.S. Taxes for any taxable period (x) for which Intermediate Holdings and/or any of its Subsidiaries are members of a consolidated,

combined, affiliated, unitary or similar Tax group for U.S. federal and/or applicable state, local or non-U.S. Tax purposes of which a Parent Entity is the common parent (a "Consolidated Tax Group"), or for which a Parent Entity, on the one hand, and Intermediate Holdings and/or any of its Subsidiaries, on the other hand, are members of a group whose members file tax returns on a separate basis but in respect of which deductions, losses, reliefs or other similar tax items of one member of the group may be utilized to offset income, gain or other similar tax items of another member of the group (a "Loss Sharing Tax Group") or (y) for which Intermediate Holdings is a disregarded entity, "flow-through" or other fiscally transparent entity for U.S. federal and/or applicable state, local or non-U.S. income Tax purposes that is wholly owned (directly or indirectly) by a Parent Entity that is a C corporation or other regarded or fiscally opaque entity for such applicable Tax purposes, in an amount not to exceed (A) in the case of clause (x) involving a Consolidated Tax Group or clause (y), the amount of such Taxes that Intermediate Holdings and/or its applicable Subsidiaries would have paid for such taxable period had Intermediate Holdings and/or such Subsidiaries been a stand-alone corporate taxpayer or a stand-alone corporate Tax Group or (B) in the case of clause (x) involving a Loss Sharing Tax Group, the incremental amount of such Taxes that Intermediate Holdings and/or its applicable Subsidiaries would have paid for such taxable period in excess of the Taxes that Intermediate Holdings and/or such Subsidiaries actually paid for such taxable period had Intermediate Holdings and/or such Subsidiaries not utilized any deductions, losses, reliefs or other similar items of such Parent Entity; and

(vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of any Parent Entity, in each case in order to permit any Parent Entity to make such payments;

provided, that in the case of subclauses (i) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i) and (iii) that are allocable to Intermediate Holdings and its Subsidiaries (which (x) shall be 100% at any time that any Parent Entity owns directly or indirectly no material assets other than Equity Interests of Intermediate Holdings and any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by Intermediate Holdings);

(c) Restricted Payments may be made to any Parent Entity, the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, Intermediate Holdings or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (c) shall not exceed in any fiscal year $[●] (which shall increase to $[●] subsequent to a Qualified IPO) (plus (x) the amount of net proceeds contributed to Intermediate Holdings that were received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, Intermediate Holdings or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management,

directors or consultants of any Parent Entity, Intermediate Holdings or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward to any subsequent calendar year; and provided, further, that cancellation of Indebtedness owing to Intermediate Holdings or any Subsidiary from members of management of any Parent Entity, Intermediate Holdings or its Subsidiaries in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) [reserved];

(f) [reserved];

(g) Restricted Payments may be made to pay, or to allow any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) after a Qualified IPO, Restricted Payments may be made to pay, or to allow any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum no greater than 6.0% of net cash proceeds received in connection with such Qualified IPO; provided, that no Default or Event of Default shall have occurred and be continuing;

(i) Restricted Payments may be made to any Parent Entity to finance any Investment that if made by Intermediate Holdings or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to Intermediate Holdings or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into Intermediate Holdings or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(j) [reserved];

(k) [reserved];

(l) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, Restricted Payments may be made in an amount equal to Excluded Contributions;

(m) [reserved]; and

(n) [●].

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, retirement, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Any Restricted Payment that is otherwise permitted by this Section 6.06 may be made through intermediate Restricted Payments to Intermediate Holdings and/or any of its Subsidiaries, as applicable, and such intermediate Restricted Payments shall be disregarded for purposes of determining the outstanding amount of Restricted Payments pursuant to any clause set forth above so long as such intermediate Restricted Payments are made substantially concurrently and as part of the same transaction or a related series of transactions. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and at the time of such Restricted Payment, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than any Parent Entity, Intermediate Holdings and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $[●], unless such transaction is upon terms that are substantially no less favorable to Intermediate Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of Intermediate Holdings or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of any Parent Entity or Intermediate Holdings,

(ii) loans or advances to officers, directors, employees or consultants of any Parent Entity, Intermediate Holdings or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among Intermediate Holdings or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which Intermediate Holdings or a Subsidiary is the surviving or continuing entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, Intermediate Holdings and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to Intermediate Holdings and its Subsidiaries

(which (x) shall be 100% at any time that any Parent Entity owns no directly or indirectly no material assets other than the Equity Interests of Intermediate Holdings or any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by Intermediate Holdings)),

(v) the Transactions and any transactions pursuant to the Loan Documents and other permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by Intermediate Holdings in good faith),

(vi) (A) any employment or severance agreements entered into by Intermediate Holdings or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors in the ordinary course of business, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto in the ordinary course of business,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) any purchase by any Parent Entity of the Equity Interests of Intermediate Holdings, U.S. Holdings or the Borrower,

(ix) [reserved],

(x) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) any transaction in respect of which Intermediate Holdings delivers to the Administrative Agent a letter addressed to the Board of Directors of Intermediate Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of Intermediate Holdings qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to Intermediate Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to Intermediate Holdings or such Subsidiary, as applicable, from a financial point of view,

(xii) [reserved],

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) so long as no Default or Event of Default has occurred and is continuing, any agreement to pay, and the payment of, monitoring, consulting, management, transaction, advisory or similar fees payable to any Co-Investor; provided, that that any payment permitted by this clause (xiv) shall not exceed an aggregate amount in any fiscal year equal to (A) (1) before such date that the Net Total Leverage Ratio has reached 3.00 to 1.00 (the "Management Fee Basket Date"), $0 for any such fiscal year and (2) from and after the Management Fee Basket Date,

$2,000,000 for any such fiscal year, plus (B) reasonable out of pocket costs and expenses in connection therewith in any fiscal year and unpaid amounts for any prior periods from and including the fiscal year in which the Closing Date occurs; provided, that if any such payment pursuant to clause (xiv) is not permitted to be paid as a result of a Default or an Event of Default, such payment shall accrue and may be payable when no Defaults or Events of Default are continuing to the extent that no further Defaults or Events of Default would result therefrom,

(xv) the issuance, sale or transfer of Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Subsidiary to any Parent Entity and capital contributions by any Parent Entity to Intermediate Holdings or any Subsidiary,

(xvi) transactions in connection with the Transactions,

(xvii) payments by any Parent Entity, Intermediate Holdings and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) [reserved],

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of any Parent Entity or the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xx) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to Intermediate Holdings or the Subsidiaries (in the good faith determination of Intermediate Holdings),

(xxi) transactions between Intermediate Holdings or any of the Subsidiaries and any person, a director of which is also a director of Intermediate Holdings or any Parent Entity; provided, that (A) such director abstains from voting as a director of Intermediate Holdings or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of Intermediate Holdings for any reason other than such director's acting in such capacity,

(xxii) transactions permitted by Section 6.05,

(xxiii) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of Intermediate Holdings) for the purpose of improving the consolidated tax efficiency of Intermediate Holdings and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein; provided that after giving effect thereto, the value of the guarantees and security interest of the Lenders in the Collateral, taken as a whole, is not impaired in any material respect in the good faith determination of Intermediate Holdings, and

(xxiv) Investments by any Co-Investor in securities of Intermediate Holdings or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms [and (B) the Investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.]

Notwithstanding the foregoing, the Fund, any portfolio company that is an Affiliate of the Fund or a Fund Affiliate shall not be considered an Affiliate of Intermediate Holdings or its Subsidiaries with respect to any transaction, so long as such transaction is in the ordinary course of business.

Section 6.08 Business of Intermediate Holdings and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business.

Section 6.09 Limitation on Payments and Modifications of Restricted Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; Etc.

(a) Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings)), the articles or certificate of incorporation, by-laws, memorandum and articles of association, limited liability company operating agreement, partnership agreement or other organizational documents of Holdings, Intermediate Holdings or any of the Guarantors.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Restricted Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Restricted Indebtedness, except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01 so long as such Indebtedness constitutes Permitted Refinancing Indebtedness;

(B) payments of (x) regularly-scheduled interest, [amortization (solely in respect of amortization required under the Exit Facility Term Loans, as in effect on the First Amendment Effective Date)], and fees due thereunder, (y) scheduled payments thereon, in the case of this clause (y), necessary to avoid the Restricted Indebtedness from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and (z) to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Restricted Indebtedness (or within three months thereof);

(C) payments (including through any open market purchase) or distributions in respect of all or any portion of the Restricted Indebtedness with the (x) Excluded Contributions and (y) the aggregate amount of Remaining Declined Proceeds (other than payments or distributions in respect of the Exit Facility Term Loan); provided, in each case, that such proceeds are not included in any determination of the Cumulative Credit, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(D) the conversion of any Restricted Indebtedness to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Parent Entity; provided, that in each case, such proceeds are not included in any determination of the Cumulative Credit, Excluded

Contributions, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C);

(E) so long as (i) no Default or Event of Default has occurred and is continuing [and (ii) after giving effect to such payments or distributions, the Net Total Leverage Ratio on a Pro Forma Basis is not greater than [●] to 1.00], payments or distributions in respect of Restricted Indebtedness other than the Exit Facility Term Loan prior to any scheduled maturity date, in an aggregate amount, not to exceed a portion of the Cumulative Credit on the date of such election that Intermediate Holdings elects to apply to this Section 6.09(b)(i)(E), which such election shall be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(F) So long as no Default or Event of Default has occurred and is continuing, any prepayments, purchases, repurchases, exchanges, or other acquisitions of the Exit Facility Term Loan so long as (a) [reserved] and (b) Liquidity (as defined in the Exit Facility Credit Agreement) determined on a Pro Forma Basis after giving effect to such purchase is not less than $50,000,000;

(G) [reserved];

(H) other payments and distributions in respect of Restricted Indebtedness other than the Exit Facility Term Loan;

(I) the cash payment of any accrued and unpaid interest on the Exit Facility Term Loan in connection with any purchase, repurchase, exchange or other acquisition of such Exit Facility Term Loan that is otherwise permitted pursuant to this Section 6.09(b);

(J) [●]; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of the Exit Facility Term Loan or Exit Facility Term Loan Documents, any other Indebtedness that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings) (it being understood that (and without in any way limiting the application of this clause (A) (i) the inclusion of a financial maintenance covenant, (ii) the imposition of additional mandatory prepayment obligations, (iii) amendments that shorten the scheduled final maturity or shorten the weighted average life to maturity of such Indebtedness, or (iv) restrictions on the ability of the Borrower or any Guarantor to make payments under the Loan Documents, or (B) in the case of any such documentation governing Indebtedness as described above, otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to Intermediate Holdings or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by Intermediate Holdings or such Subsidiary that is a Loan Party pursuant to the Security Documents, in

each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the Loan Documents (as defined in the Exit Facility Credit Agreement), Indebtedness incurred pursuant to Section 6.01(z), any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by Intermediate Holdings); provided, that such encumbrances and restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by Intermediate Holdings) ;

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary permitted by Section 6.05 pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by Intermediate Holdings);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting, sub-leasing, licensing, sub-licensing or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) with respect to Indebtedness for borrowed money in an aggregate principal amount outstanding not to exceed $50,000,000, customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as Intermediate Holdings has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of Intermediate Holdings and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of Intermediate Holdings that is not a Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) [reserved];

(R) restrictions contained in any agreement entered into in connection with the Transactions;

(S) any other instrument or agreement entered into after the Closing Date that contains encumbrances and restrictions of the type referred to in Section 6.09(c)(i) only that, as determined by Intermediate Holdings, will not adversely affect the Borrower's ability to make payments on the Loans or other payments required hereunder or any other Loan Party from making payments on its guarantees hereunder; and

(T) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (S) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year. In the case of Intermediate Holdings, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant.

(a) Net Priority Secured Leverage Ratio. Commencing with the fiscal quarter ended on June 30, 2024, permit the Net Priority Secured Leverage Ratio as of the last day of any fiscal quarter of Intermediate Holdings set forth below to exceed 6.25 to 1.00 (the "Financial Covenant"); provided, that the Financial Covenant shall reflect and incorporate any modifications, adjustments, or amendments to the Financial Covenant (as defined in the Exit Facility Credit Agreement), together with any component

definitions thereof and the Borrower shall promptly notify the Administrative Agent of any such modification, adjustment or amendment to the Financial Covenant (as defined in the Exit Facility Credit Agreement).

## ARTICLE VIA

*Passive Holding Company Negative Covenants*

Section 6.12 Holdings

Holdings hereby covenants and agrees with each Lender that, from and after the Closing Date and until the Termination Date, unless the Required Lenders shall otherwise consent in writing, (a) Holdings will not create, incur, assume or permit to exist any Lien on any property or assets of Holdings other than (i) Liens created under the Loan Documents, the Exit Facility Loan Documents, and Indebtedness incurred pursuant to Section 6.01(z) and (ii) Specified Permitted Liens on any of the Equity Interests issued by Intermediate Holdings or any Parent Entity, in each case, held by Holdings and (b) Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its valid legal existence; provided, that so long as no Default has occurred and is continuing or would result therefrom, Holdings may merge, amalgamate or consolidate with any other person (and if it is not the survivor of such merger, amalgamation or consolidation, the survivor shall assume Holdings' obligations, as applicable, under the Loan Documents).

Section 6.13 Intermediate Holdings and U.S. Holdings

Each of Intermediate Holdings and U.S. Holdings:

(i) shall not engage in any material operational activity other than (1) the ownership of Equity Interests in its subsidiaries or entities that become its subsidiaries to the extent not prohibited by the terms of this Agreement (or, indirectly through its subsidiaries, other Equity Interests in accordance with clause (ii) below) and activities incidental thereto, including making Investments in its subsidiaries or entities that become its subsidiaries and owing Indebtedness to its subsidiaries (which such Indebtedness must be unsecured it if is owed to any Subsidiary that is not a Loan Party), in each case to the extent not prohibited by the terms of this Agreement, (2) corporate maintenance activities and incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and preparing and filing tax returns and paying taxes, (3) the performance of its obligations and rights under and in connection with the Loan Documents, the Exit Facility Loan Documents, Indebtedness incurred pursuant to Section 6.01(z), the Transactions, any documentation governing any Indebtedness or Guarantee not prohibited hereby and the other agreements contemplated hereby, (4) entering into and performing employment, severance and similar arrangements with, and providing indemnification to, its officers, employees and directors and the officers, employees and directors of any of its subsidiaries to the extent not prohibited under this Agreement, (5) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests, (6) activities that arise as a result of its status as a public company and a SEC registrant and (7) repurchases of Indebtedness expressly permitted under this Agreement;

(ii) shall not own or acquire any material assets (other than Equity Interests of its subsidiaries, Indebtedness through purchases permitted hereunder and cash and cash equivalents), except in connection with activities otherwise permitted pursuant to this Section 6.05 and 6.13; and

(iii) shall not create, incur, assume or permit to exist any Lien on any Equity Interests in U.S. Holdings or the Borrower other than (1) Liens created under the Loan Documents, the Exit Facility Loan Documents and Indebtedness permitted by Section 6.01(z) and (2) Specified Permitted Liens.

Notwithstanding anything to the contrary in this Section 6.13, each of Intermediate Holdings and U.S. Holdings (i) may (A) engage in financing activities, including the incurrence of Indebtedness (it being understood that any such Indebtedness (x) of which such entity is the issuer or (y) that is a Guarantee of Indebtedness of any person that is not a Loan Party, shall, in each case, be unsecured), and the entry into and performance of Hedging Agreements, (B) issue Equity Interests, (C) make Restricted Payments and (D) make contributions to the capital of its subsidiaries and guarantee the obligations of its subsidiaries, in each case, as otherwise not prohibited under this Agreement, (ii) may engage in and contract for tax, accounting, human resources, information technology, internal restructurings and other administrative activities, (iii) may engage in any activities required by law, rule or regulation (or any activities in connection with, or that arise as part of, any litigation) and (iv) may engage in activities or own and acquire assets incidental or reasonably related to the foregoing.

## ARTICLE VII

*Events of Default*

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by Intermediate Holdings, the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Borrower or the date on which any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days;

(d) default shall be made in the due observance or performance by Intermediate Holdings of any covenant, condition or agreement contained in, Section 5.01(a) (solely with respect to the Borrower, Intermediate Holdings and U.S. Holdings), 5.05(a), 5.08 or Article VI;

(e) default shall be made in the due observance or performance by Holdings of Article VIA or by the Borrower or any of the Guarantors of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to Intermediate

Holdings or the date on which any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity in each case, without such Material Indebtedness having been discharged; or (ii) Intermediate Holdings or any of the Subsidiaries shall fail to pay the principal of, premium or interest on or any other amount payable under any Material Indebtedness, in each case when such amount becomes due and payable and after any applicable grace period in such Material Indebtedness has expired; provided, that this clause (f) shall not apply to any secured Indebtedness (1) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (2) that is subject to a standstill under an applicable intercreditor agreement until the expiration thereof;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, Intermediate Holdings or any of the Material Subsidiaries, or of a substantial part of the property or assets of Holdings, Intermediate Holdings or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including without limitation the Canadian Insolvency Laws and any other Debtor Relief Law), (ii) the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, compulsory manager or similar official for Holdings, Intermediate Holdings or any of the Material Subsidiaries or for a substantial part of the property or assets of Holdings, Intermediate Holdings or any of the Material Subsidiaries or (iii) the winding-up or liquidation of Holdings, Intermediate Holdings or any Material Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed and unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, or, in respect of a Material Subsidiary formed in Germany, a competent court takes any of the actions set out in section 21 of the German Insolvency Code (Insolvenzordnung) or a competent court institutes or rejects (for reason of insufficiency of its funds to implement such proceedings) insolvency proceedings against a Material Subsidiary formed in Germany (Eröffnung des Insolvenzverfahrens);

(i) Holdings, Intermediate Holdings or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including without limitation the Canadian Insolvency Laws and any other Debtor Relief Law), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, compulsory manager or similar official for Holdings, Intermediate Holdings or any of the Material Subsidiaries or for a substantial part of the property or assets of Holdings, Intermediate Holdings or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by Intermediate Holdings or any Material Subsidiary to pay one or more final judgments aggregating in excess of $10,000,000 (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Intermediate Holdings or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, or (ii) Intermediate Holdings or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) [reserved];

(m) (i) (x) any Loan Document shall for any reason be asserted in writing by any Loan Party or (y) is determined by a final, non-appealable judgment of a court of competent jurisdiction not to be a legal, valid and binding obligation of any Loan Party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be (x) asserted in writing by any Loan Party not to be or (y) determined by a final, non-appealable judgment of a court of competent jurisdiction not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein, including the UK Legal Reservations, the German Legal Reservations, the UK Perfection Requirements and the German Perfection Requirements) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from (x) the limitations of foreign laws, rules and regulations as they pledges of Equity Interests of Foreign Subsidiaries or the application thereof (except for any foreign law governed Security Document delivered pursuant to this Agreement), including the UK Legal Reservations, the German Legal Reservations, the UK Perfection Requirements and the German Perfection Requirements or (y) the failure of the Collateral Agent to file Uniform Commercial Code continuation statements (or the failure of the Administrative Agent, the Collateral Agent or any Lender to take any action that is within its control or which it has agreed to take (other than as a result of a request by a Loan Party)) or (iii) a material portion of the Guarantee Agreements shall (subject to the UK Legal Reservations and the German Legal Reservations) cease to be in full force and effect (other than in accordance with the terms thereof), or shall be (x) asserted in writing by any Guarantor or (y) determined by a final, non-appealable judgment of a court of competent jurisdiction not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced or perfected, as applicable, and the rights, powers, priority and privileges of the Secured Parties are not materially adversely affected by such replacement or perfection;

then, and in every such event (other than an event with respect to the Borrower or Intermediate Holdings described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to Intermediate Holdings, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by

the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower or Intermediate Holdings described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document (including the MOIC Prepayment Amount), shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

For purposes of clauses (h), (i) and (j) of this Section 7.01, "Material Subsidiary" shall mean any Subsidiary that would not be an Immaterial Subsidiary under clause (a) of the definition thereof.

Section 7.02 Treatment of Certain Payments. Any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower, (ii) second, towards payment of interest, premiums (including the MOIC Prepayment Amount) and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of principal on the Loans then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties, (iv) fourth, towards payment of other Obligations then due from the Borrower or any other Loan Party hereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 7.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that Intermediate Holdings fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Covenant is required to be delivered pursuant to Section 5.04(c), Intermediate Holdings and any Parent Entity shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of Intermediate Holdings (collectively, the "Cure Right"), and upon the receipt by Intermediate Holdings of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of any applicable Facility hereunder, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash), except to the extent that such proceeds are actually applied to repay Indebtedness. If, after giving effect to the adjustments in this Section 7.03, Intermediate Holdings shall then be in compliance with the requirements of the Financial Covenant, Intermediate Holdings shall be deemed to have satisfied the

requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

## ARTICLE VIII

*The Agents*

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates) hereby irrevocably designates and appoints the Administrative Agent as the agent, or as the case may be, the security trustee, of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) The Collateral Agent shall (i) hold and administer any Security Documents and Collateral governed by German law which is security assigned (*Sicherungseigentum/Sichrungsabtretung*) or otherwise transferred under a non-accessory security right (*nicht-akzessorische Sicherheit*) as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and (ii) administer any Security Documents and Collateral governed by German law which is pledged (*Verpfändung*) or otherwise transferred to any Secured Party under an accessory security right (*akzessorische Sicherheit*) as agent.

(d) Each of the Secured Parties (other than the Collateral Agent) hereby authorizes the Collateral Agent (whether or not by or through employees or agents) (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under the Security Documents together with such powers and discretions as are reasonably incidental thereto, (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Security Documents and (iii) to accept as its representative (*Stellvertreter*) any pledge or other creation of

any accessory security right granted in favor of such Secured Parties in connection with the Loan Documents governed by German law and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to any Security Documents which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Security Documents.

(e) Each Secured Party hereby authorizes the Collateral Agent to (sub-) delegate any powers granted to it under this Agreement to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (in each case to the extent legally possible).

(f) Each Secured Party hereby ratifies and approves all acts and declarations previously done or made by the Collateral Agent on such Secured Party's behalf in respect of Security Documents governed by German law (including for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (Vertreter ohne Vertretungsmacht) in relation to the creation of any pledge (Pfandrecht) on behalf and for the benefit of any Secured Party as future pledgee or otherwise).

(g) The Collateral Agent declares that it shall hold all Liens on Collateral governed by English law on trust for each of the Lenders and any other Secured Party on the terms contained in this Agreement and acknowledges that, to the extent required in any relevant jurisdiction, the Collateral Agent may enter into such security trust or equivalent deeds as the Collateral Agent may consider necessary, in each case for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent and Collateral Agent pursuant to Section 8 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.05 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" or the "security agent" or the "security trustee" under the Loan Documents) as if set forth in full herein with respect thereto.

(h) Solely for the purposes of Swiss law and without prejudice to the generality of the foregoing, the Collateral Agent shall:

(i) hold and administer any non-accessory Collateral (*nicht-akzessorische Transaktionssicherheit*) governed by Swiss law as indirect representative (*indirekter Stellvertreter*) in its own name but on behalf and for the benefit of each Secured Party; and

(ii) hold and administer any accessory Collateral (*akzessorische Transaktionssicherheit*) (e.g. a right of pledge) governed by Swiss law (a "Swiss Accessory Security") for itself (including as creditor of any parallel debt obligations) and as direct representative (*direkter Stellvertreter*) in the name and on behalf of each Secured Party.

Each Secured Party (other than the Collateral Agent) hereby appoints the Collateral Agent as its direct representative (*direkter Stellvertreter*) and authorizes the Collateral Agent to:

(i) accept, execute and deliver in its name and on its behalf as its direct representative (*direkter* Stellvertreter) any Collateral Documents creating a Swiss Accessory Security;

(ii) accept, execute and deliver in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any amendments, confirmations and/or alterations to any Collateral Documents creating a Swiss Accessory Security and to administer, exercise such rights, remedies, powers and discretions as are delegated to or conferred upon the Collateral Agent thereunder together with such powers and discretions as are reasonably incidental thereto;

(iii) to effect in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any release of any Swiss Accessory Security created under any Collateral Documents in accordance with this Agreement; and

(iv) to take such other action in its name and on its behalf as its direct representative (*direkter Stellvertreter*) as may from time to time be authorized under or in accordance with the Loan Documents.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from any Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties,

regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by Intermediate Holdings, the Borrower or a Lender. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, Intermediate Holdings or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from

taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its pro rata share (based on its aggregate outstanding Term Loans hereunder) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any

Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent and Collateral Agent upon 30 days' notice to the Lenders and the Borrower. The Required Lenders, at their sole discretion, may upon ten (10) days' prior written notice remove the Administrative Agent. If the Administrative Agent shall resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents or is removed as such by the Required Lenders, then the Borrower shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor (a "Successor Administrative Agent") which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Borrower (or the Required Lenders) appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 8.10 [Reserved].

Section 8.11 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property (which prohibition was not created for the purpose of avoiding the requirements to pledge such assets as Collateral to secure the Obligations), other than the proceeds and receivables thereof or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of Intermediate Holdings or the Borrower; provided, that prior to any such request, Intermediate Holdings or the Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of Intermediate Holdings or the Borrower, as applicable, certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded

Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09(c).

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, interim receiver, receiver and manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for any Indemnified Taxes attributable to such Lender, including

penalties, fines, additions to Tax and interest (other than, in the case of amounts other than Tax and interest, any amounts attributable to such Administrative Agent's gross negligence or willful misconduct), together with any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice, such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under Section 8.14(a) or under the indemnification provisions of this Agreement.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "Erroneous Payment Return Deficiency") to the Administrative Agent after demand therefor in accordance with immediately Section 8.14(a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender or Secured Party, that all rights and claims of such Lender or Secured Party with respect to the Loans or other Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the "Corresponding Loan Amount") shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent (x) may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (y) upon five business days' written notice to such Lender or Secured Party, may sell such Loan (or portion thereof) in respect of the Corresponding Loan Amount, and upon receipt of the proceeds of such sale, the Erroneous Payment Return

Deficiency owing by such Lender or Secured Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Secured Party (and/or against any Payment Recipient that receives funds on its behalf), and (ii) each party hereto agrees that, except to the extent that the Administrative Agent has sold such Loan, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Lender or Secured Party with respect to the Erroneous Payment Return Deficiency. For the avoidance of doubt, no vesting or sale pursuant to the foregoing clause (i) will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(e) No Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Notwithstanding anything to the contrary herein (including Section 9.05) or in any other Loan Document, no Loan Party nor any of their respective Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 8.14 in respect of any Erroneous Payment (other than with respect to acknowledging and consenting to any assignment and/or subrogation rights referenced in Section 8.14(c), subject to any consent rights set forth in Section 9.16, and other than the Borrower's agreement to Section 8.14(d)) (it being understood that this clause (g) shall not limit any rights the Administrative Agent may have against any Loan Party under any provision of this Agreement or any other Loan Document other than this Section 8.14).

Section 8.15 Parallel liability

(a) In this Section:

"**Parallel Liability**" means an undertaking by a Loan Party which is a party hereto pursuant to this Section 8.15.

(b) Each Loan Party which is a party to this Agreement irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount of its Loan Obligations (as these may exist from time to time).

(c) The parties to this Agreement agree that:

(i) a Loan Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Loan Obligations;

(ii) a Loan Party's Parallel Liability is decreased to the extent that its Loan Obligations have been irrevocably paid or discharged and its Loan Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Loan Party's Parallel Liability is independent and separate from, and without prejudice to, its Loan Obligations, and constitutes a single obligation of that Loan Party to the Collateral Agent (even though that Loan Party may owe more than one Loan Obligations to the Secured Parties under the Loan Documents) and an independent and separate claim of the Collateral Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Loan Obligations); and

(iv) for purposes of this Section 8.15, the Collateral Agent acts in its own name and not as agent, representative or trustee of the Loan Parties which are party hereto and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

## ARTICLE IX

*Miscellaneous*

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent as of the Closing Date to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent, Intermediate Holdings or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that Intermediate Holdings or the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns; Assignments and Assumptions.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (d) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Borrower shall be required for (x) an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (as defined below) or (y) an assignment to any other person if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, the Borrower or an Affiliate of the Borrower made in accordance with Section 9.04(i) or Section 9.21.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent (and which the Administrative Agent agrees to waive for assignments among any Lender of the Term Loans and its Affiliates or its respective Approved Funds)); provided that only one processing and recordation fee shall be charged in respect of related assignments by Affiliates and their Approved Funds;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17; and

(D) the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries except in accordance with Section 9.04(i) or Section 9.21.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B) or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment

made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04 (except to the extent such participation is not permitted by such clause (d) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable tax forms required pursuant to Section 2.17, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) [Reserved].

(d) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrower if the list of Ineligible Institutions has been made available to such

Lender), (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04 (it being understood that any forms required to be delivered pursuant to Section 2.17(d) shall be delivered solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) [reserved].

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon (including the Prepayment Fee) and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18© (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of Holdings or its Subsidiaries, including the Borrower, may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase") through Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures as reasonably determined by Intermediate Holdings; provided, that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under any revolving facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of any Parent Entity, Intermediate Holdings or the Subsidiaries, including the Borrower, and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent an Assignment and Acceptance and shall otherwise comply with the conditions to assignments under this Section 9.04; (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase and (E) Intermediate Holdings or its Subsidiaries may not purchase or exchange any Term Loans or any other Facility hereunder held by any Affiliate Lender unless it simultaneously purchases not less than an equal amount of Term Loans from Lenders who are not Affiliate Lenders.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 9.05 Expenses; Indemnity.

(a) The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of a single counsel at any time for all such persons, taken as a whole (which shall initially be Riemer LLP), and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction for all such persons, and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such persons affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of another firm of counsel for all such affected person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors, controlling persons and members and representatives (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any actual or threatened losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitees affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of one additional firm of counsel for all such affected Indemnitee, taken as a whole)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or

as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by Intermediate Holdings or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by Intermediate Holdings or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by any Parent Entity, Intermediate Holdings or any of their Subsidiaries or Affiliates or the equity holders or creditors of Holdings or the Company; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Fund, any Parent Entity, Intermediate Holdings, U.S. Holdings, the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim).

(d) To the fullest extent permitted by applicable law, none of any Parent Entity, Intermediate Holdings, U.S. Holdings and the Borrower shall assert, and each hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and each Indemnitee hereby waives (except solely as a result of the indemnification obligations set forth in Section 9.05(b) to the extent an Indemnitee is found liable), any claims against any Parent Entity, Intermediate Holdings, U.S. Holdings, the Borrower, the Fund, the Co-Investors or their respective affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower or any Subsidiary Loan Party against any of and all the obligations of the Borrower or any such Subsidiary Loan Party now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party thereto therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.26 (solely to the extent provided for therein), (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Required Lenders, and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered

into by each Loan Party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i);

(ii) increase or extend the Commitment of any Lender, or decrease any Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend any date on which payment of interest on any Loan or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Sections 2.18(c) and 7.02 (or any other provision of this Agreement that has the effect of amending such provisions) without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(e) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) release all or substantially all of the Collateral or all or substantially all of the value of the Guarantees provided by the Guarantors taken as a whole under the Guarantee Agreements without the prior written consent of each Lender other than a Defaulting Lender; provided that the release of Collateral owned by a Loan Party or the Guarantee provided by a Loan Party shall be permitted pursuant to a transaction whereby the Equity Interests of such Loan Party are sold or otherwise disposed of in a transaction permitted by this Agreement;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(e) (it being agreed that the Required Lenders may waive, in

whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) subordinate (x) the Liens securing the Loan Obligations on any Collateral to the Liens securing any other Indebtedness or other obligations or (y) any Loan Obligations in contractual right of payment to any other Indebtedness or other obligations (including by amendment, waiver or other modification to any pro rata sharing of payments or waterfall provisions of any Loan Document) without the prior written consent of each Lender adversely affected thereby; provided that in no event shall any such amendment or modification in connection with "debtor in possession" financing be restricted by this clause (viii);

(ix) amend or modify the provisions of Section 9.04, including Section 9.04(i) with respect to the requirement to make Dutch auction procedures open to all applicable Lenders on a pro rata basis, without the prior written consent of each Lender adversely affected thereby; or

(x) (i) incorporate the concept of "unrestricted subsidiaries" in this Agreement or the other Loan Documents or otherwise exclude Intermediate Holdings or any Subsidiary of Intermediate Holdings from the covenants and agreements set forth in Article VI, or (ii) amend or modify the Material Transfers Prohibition, in each case without the prior written consent of each Lender adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders and the Loans and Commitments of any Defaulting Lender shall be disregarded for purpose of determining Majority Lenders at any time), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

For the avoidance of doubt, the Administrative Agent shall not enter into any intercreditor arrangement that would serve to either (A) subordinate or permit the subordination of the Liens securing the Loan Obligations on any Collateral to the Liens securing any other Indebtedness or (B) subordinate or permit the subordination of the right of payment of the Loan Obligations to the right of payment of any other Indebtedness, in each case, without the prior written consent of each Lender adversely affected thereby.

(c) [Reserved].

(d) [Reserved].

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary to cure any ambiguity, omission, defect, error or inconsistency.

(f) [Reserved].

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto to the extent expressly contemplated by the terms of this Agreement), the Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) [Reserved].

(i) [Reserved].

(j) Notwithstanding the foregoing, this Agreement may be amended solely with the written consent of the Borrower, as provided in the definition of "Permitted Refinancing Indebtedness".

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers, consents and other Loan Documents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) Each Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto (in each case other than with respect to any Security Document to the extent expressly provided otherwise therein), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the

fullest extent permitted by applicable law, in such federal court (in each case other than with respect to any Security Document to the extent expressly provided otherwise therein). Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court of the United States of America sitting in New York County and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01, this Section 9.15 and Section 9.22. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) Without limiting the foregoing, each of the Loan Parties (other than any Loan Party organized under the laws of the United States or any State thereof or the District of Columbia) irrevocably designates, appoints and empowers as of the Closing Date, the Borrower (the "Process Agent"), with an office on the Closing Date at 2160 W Broadway Road, Ste 103, Mesa, AZ 85202, as its authorized designee, appointee and agent to receive, accept and acknowledge on its behalf and for its property, service of copies of the summons and complaint and any other process which may be served in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party or for recognition and enforcement of any judgment in respect thereof; such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the Process Agent at the Process Agent's above address, and each such Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each of the Loan Parties (other than any Loan Party organized under the laws of the United States or any State thereof or the District of Columbia) further agrees to take any and all such action as may be necessary to maintain the designation and appointment of the Process Agent in full force in effect for a period of three years following the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder (other than contingent amounts not then due and payable); provided, that if the Process Agent shall cease to act as such, each such Loan Party agrees to promptly designate a new authorized designee, appointee and agent in New York City on the terms and for the purposes reasonably satisfactory to the Administrative Agent hereunder. Each Loan Party incorporated or established in the Federal Republic of Germany hereby relieves the Process Agent to the fullest extent possible from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) for the purpose of acting on its behalf as its agent and attorney (*Stellvertreter*) in relation to this Agreement and the other Loan Documents.

Section 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to any Parent Entity, Intermediate Holdings and any Subsidiary furnished to it by or on behalf of any Parent Entity, Intermediate Holdings or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to any Parent Entity or Loan Party)

and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16) and (G) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; provided that, in the case of clauses (E) and (F), no information may be provided to any Ineligible Institution or person who is known to be acting for an Ineligible Institution.

Section 9.17 Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if Holdings is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings was a public reporting company) with respect to any Parent Entity, Intermediate Holdings or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to any Parent Entity, Intermediate Holdings or the Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent shall

be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released:

(i) in full upon the occurrence of the Termination Date as set forth in Section 9.20(d) below;

(ii) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to either (A) a person that is not (and is not required to become) a Loan Party or (B) any Parent Entity, Intermediate Holdings or U.S. Holdings (except to the extent such assets otherwise constitute Collateral of such Parent Entity, Intermediate Holdings or U.S. Holdings under the Loan Documents), in each case, in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(iii) to the extent that such Collateral comprises property leased or licensed to a Loan Party, upon termination or expiration of such lease or license (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08);

(v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the applicable Guarantee Agreement or clause (c) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents; and

(vii) with respect to Holdings, as provided in Section 1.09.

(b) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

Notwithstanding the foregoing, any such release under clauses (a) and (b) above (other than pursuant to clause (a)(i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(c) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that:

(i) the Guarantors shall be automatically released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Guarantor (A) with respect to Holdings or any Parent Entity that has become a Guarantor in accordance with the terms hereof, ceasing to be a Loan Party as provided in Section 1.09, (B) with respect to U.S. Holdings, ceasing to constitute a subsidiary of Intermediate Holdings pursuant to a transaction not prohibited hereunder and (C) with respect to any Subsidiary Loan Party, such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary pursuant to a transaction not prohibited hereunder (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(ii) [reserved]; and

(iii) immediately prior to the consummation of a Qualified IPO of Intermediate Holdings, the Guarantee incurred by any Parent Entity of the Obligations shall be automatically released (unless such Parent Entity shall elect in its sole discretion that such release of such Parent Entity shall not be effected).

(d) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to, and the Administrative Agent and the Collateral Agent at the request of Intermediate Holdings or the Borrower shall each, as applicable, execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.20 and to return to Intermediate Holdings or the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Intermediate Holdings or the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Guarantor, the Borrower, or any Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of Intermediate Holdings or the Borrower containing such customary certifications as the Administrative Agent shall reasonably request and any such release should be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(e) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of Intermediate Holdings or the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to Intermediate Holdings or the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) [reserved] and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of Intermediate

Holdings or the Borrower containing such customary certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, interim receiver, receiver and manager, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(e).

Section 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

Section 9.20 USA PATRIOT Act and PCMLTF Act Notice. Each Lender that is subject to the USA PATRIOT Act (and if applicable, the PCMLTF Act) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (and if applicable, the PCMLTF Act), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act (and if applicable, the PCMLTF Act).

Section 9.21 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding (x) any Parent Entity, Intermediate Holdings and the Subsidiaries and (y) any Debt Fund Affiliate Lender (each, an "Affiliate Lender"; it being understood that (x) neither any Parent Entity, Intermediate Holdings, nor any of the Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders, to this Section 9.21), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent,

the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii) or (iv) of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders; provided that, for purposes of determining whether the requisite Lenders have voted in favor of a plan of reorganization or similar arrangement pursuant to the U.S. Bankruptcy Code or any other Debtor Relief Law, the Loans held by such Affiliate Lender shall be disregarded in both the numerator and denominator in the calculation of such vote as if such Loans were not outstanding. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents or (4) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have (x) represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (4) of the preceding sentence and (y) represented in the applicable Assignment and Acceptance that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to Holdings, the Borrower, its Subsidiaries or their respective securities (or, if Holdings is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if Holdings were a public reporting company) that (A) has not been disclosed to the assigning Lender or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to Holdings, the Borrower or its Subsidiaries) and (B) would reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision make such assignment.

Section 9.22 Agency of the Borrower for the Loan Parties. Each of the Loan Parties other than the Borrower and Intermediate Holdings hereby appoints each of the Borrower and Intermediate Holdings to act on its behalf as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all

documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.23 [Reserved].

Section 9.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an Affected Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 9.25 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent or any of its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, and this Agreement,

(iii) (1) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (2) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (3) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (4) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (a)(i) of this Section 9.25 is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (a)(iv) of this Section 9.25, such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent or any of its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any of the Loan Parties, that:

(i) none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related to hereto or thereto),

(ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies,

(iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any its respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent hereby informs the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions

contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.26 Recalculation of Interest.

(a) When entering into this Agreement, the parties have assumed in *bona fide* that any amount (including, without limitation, any interest, fees and commissions) payable under this Agreement or any other Loan Document by a Loan Party are not and will not become subject to any deduction or withholding for any Taxes on account of Swiss Withholding Tax. If, notwithstanding the above, a deduction or withholding for Swiss Withholding Tax is required by law in respect of any amount payable by a Loan Party and should it be unlawful for the Loan Party to comply with Section 2.17 for any reason, where this would otherwise be required by the terms of Section 2.17, then:

(i) the applicable interest rate in relation to that payment shall be the interest rate which would have applied to that payment as provided for by Section 2.07 paragraph (a) divided by 1 minus the rate at which the relevant Tax deduction or withholding is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction or withholding is required to be made is for this purpose expressed as a fraction of 1); and

(ii) the relevant Loan Party shall: (A) pay the relevant amount at the adjusted rate in accordance with paragraph (i) above; (B) make the deduction of the applicable Tax on the interest so recalculated; and (C) all references to a rate of interest under a Loan Document shall be construed accordingly.

(b) To the extent that any amount payable by a Loan Party under this Agreement or any other Loan Document becomes subject to Swiss Withholding Tax, the relevant Loan Party will provide to the Administrative Agent or any Lender those documents which are required by law and applicable double taxation treaties to be provided by the payer of such tax for the Administrative Agent and each other Lender to prepare a claim for refund of Swiss Withholding Tax and the Administrative Agent and each other Lender and the relevant Loan Party shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the Swiss Federal Tax Administration) to the extent necessary (i) for the relevant Loan Party to obtain authorization to make fee or interest payments without them being subject to Swiss Withholding Tax or (ii) to allow the Administrative Agent and the other Lenders to prepare claims for the refund of any Swiss Withholding Tax so deducted.

Section 9.27 Swiss Loan Party Guaranty Limitation.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the obligations of any Swiss Loan Party are subject to the following limitations:

(a) If and to the extent the obligations assumed by any Swiss Loan Party under this Agreement or any other Loan Document fulfil or indemnify obligations of its (direct or indirect) parent company (upstream) or its sister companies (cross-stream) and if and to the extent payments under any

indemnity or any such other obligation (including any subordination obligation) would constitute a repayment of capital (Einlagerückgewähr/Kapitalrückzahlung), a violation of the legally protected reserves (gesetzlich geschützte Reserven) or the payment of a (constructive) dividend (Gewinnausschüttung) by such Swiss Loan Party or would otherwise be restricted under Swiss corporate law then applicable (the "Restricted Obligations"), the payments under any such indemnity or any such other obligation (including any subordination obligation) to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Loan Party's freely disposable shareholder equity at the time of the relevant payment (the "Maximum Amount"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not (generally or definitively) free the Swiss Loan Party from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the borrower and its consolidated subsidiaries on the basis of an interim audited balance sheet as of that time.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized directors or officers as of the day and year first written above.

MLN TopCo Ltd.

By: _____
Name:
Title:

Mitel Networks (International) Limited

By: _____
Name:
Title:

MLN US TopCo Inc.

By: _____
Name:
Title:

MLN US Holdco LLC
By: MLN US TopCo Inc., its sole member

By: _____
Name:
Title:

U.S. PCI SERVICES, LLC,

as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

BTG PACTUAL U.S. PRIVATE INVESTMENTS L.P.
as a Lender

By: _____
Name:
Title:

# Exhibit A-2

## Amended and Restated Swiss ABL Loan Credit Agreement

This **Exhibit A-2** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

---

**TERM LOAN CREDIT AGREEMENT**

dated as of May 30, 2024

among

MLN TopCo Ltd.,
as Holdings,

Mitel Networks (International) Limited,
as Intermediate Holdings,

MLN US TopCo Inc.,
as U.S. Holdings,

Mitel Schweiz AG,
as Borrower,

THE LENDERS PARTY HERETO,

and

U.S. PCI SERVICES, LLC,
as Administrative Agent and Collateral Agent

**TABLE OF CONTENTS**

**Page**

Exhibits and Schedules

TERM LOAN CREDIT AGREEMENT, dated as of May 30, 2024 (this "Agreement"), among MLN TopCo Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability with registration number 335740 and having its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("Holdings"), Mitel Networks (International) Limited, a private limited company incorporated under the laws of England and Wales with company number 11494540 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU ("Intermediate Holdings"), MLN US TopCo Inc., a Delaware corporation ("U.S. Holdings"), Mitel Schweiz AG, a corporation having its registered address at Ziegelmattstrasse 1, 4503 Solothurn, Switzerland, registered with the commercial register of the Canton of Solothurn, Switzerland under number CHE-102.056.199 (the "Borrower"), the Lenders party hereto from time to time, and U.S. PCI Services, LLC ("PCI"), as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and Collateral Agent for the Secured Parties;

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of Term Loans (as defined below) to the Borrower on the Closing Date, and the Lenders are willing to extend such Term Loans to the Borrower on the Closing Date on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing, the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

## ARTICLE I

*Definitions*

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted Term SOFR Rate for a three-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, as the case may be. Notwithstanding anything to the contrary, ABR shall not be less than 6.00%.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term SOFR Determination Day" has the meaning assigned to such term in the definition of the term "Term SOFR".

"Acquisition" shall mean the acquisition by Holdings of all of the outstanding shares of common stock and warrants of Mitel Networks Corporation pursuant to the Arrangement Agreement, dated as of April 23, 2018, by and among Holdings, the other parties thereto and Mitel Networks Corporation, and any other agreements or instruments contemplated thereby (as amended, restated, supplemented or otherwise modified from time to time) (the "Arrangement Agreement").

"Additional Refinancing Amount" shall have the meaning assigned to such term in the definition of "Permitted Refinancing Indebtedness."

"Adjusted Term SOFR Borrowing" shall mean a Borrowing comprised of Adjusted Term SOFR Loans.

"Adjusted Term SOFR Loan" means a Loan that bears interest at a rate based on the Adjusted Term SOFR Rate, other than pursuant to clause (c) of the definition of "ABR".

"Adjusted Term SOFR Rate" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined shall ever be less than 5.00%, such interest rate shall be deemed to be 5.00%.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(d).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.23(a).

"Agency Fee Letter" shall mean the Fee Letter, dated as of the Closing Date, among PCI and the Borrower.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.26.

"Applicable Canadian AML/Sanction Regulations" shall mean (a) Part II.1, Part XII.2 and section 354 of the *Criminal Code* (Canada), (b) the *Special Economic Measures Act* (Canada), (c) the *United Nations Act* (Canada), (d) the PCMLTF Act, (e) the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), and (f) the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), and in each case, the regulations and guidance thereunder and any similar laws currently in force or hereafter enacted by Governmental Authorities in Canada (and including any regulations, rules, guidelines or orders thereunder).

"Applicable Margin" shall mean for any day, with respect to any Loan, 9.25% per annum in the case of any Adjusted Term SOFR Loan and 8.25% per annum in the case of any ABR Loan.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangement Agreement" shall have the meaning assigned to such term in the definition of "Acquisition".

"Asset Sale" shall mean any loss, damage, destruction or condemnation/expropriation of, or any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of, any asset or assets of Intermediate Holdings or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.26(d).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" shall mean the United Kingdom Tax known as the "bank levy" as set out in Schedule 19 of the Finance Act 2011.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.26(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 5.00%, the Benchmark Replacement will be deemed to be 5.00% for the purposes of this Agreement and the other Loan Documents. Notwithstanding anything herein or in any other Loan Document to the contrary, in determining the Benchmark Replacement, the Administrative Agent will consider in good faith any proposal reasonably requested by the Borrower and not adverse to the Lenders that is intended to prevent the use of the Benchmark Replacement from resulting in a deemed exchange of any Indebtedness hereunder under Section 1001 of the Code.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent (acting at the direction of the Required Lenders), which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other similar governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other similar governing body of such entity.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Adjusted Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Base" means, as of any date of determination, (i) the product of (x) the Net Orderly Liquidation Value and (y) Eligible Inventory, plus (ii) the product of (x) the Eligible In-Transit Inventory Advance Rate and (y) Eligible In-Transit Inventory, less (iii) Reserves. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.04(j) and shall be determined in a manner and using a methodology consistent with the Illustrative Borrowing Base; provided, that, if the value of the Borrowing Base shall at any time be determined to be less than $0, the Borrowing Base at such time shall be deemed to be $0.

"Borrowing Base Certificate" has the meaning assigned to such term in Section 5.04(j).

"Borrowing Base Deficiency" means, at any time, (i) from and after the Closing Date but on or prior to the first anniversary of the Closing Date, the amount by which the quotient of (a) the aggregate principal amount of the Global Loans outstanding at such time; *over* (b) the Global Borrowing Base at such time calculated using the most recently delivered Borrowing Base Certificate and U.S. Borrowing Base Certificate, exceeds 70% and (ii) after the first anniversary of the Closing Date, the amount by which the quotient of (a) the aggregate principal amount of the Global Loans outstanding at such time; *over* (b) the Global Borrowing Base at such time calculated using the most recently delivered Borrowing Base Certificate and U.S. Borrowing Base Certificate, exceeds 50%.

"Borrowing Base Entity" means Mitel Schweiz AG.

"Borrowing Minimum" shall mean (a) in the case of Adjusted Term SOFR Loans, $250,000 and (b) in the case of ABR Loans, $100,000.

"Borrowing Multiple" shall mean (a) in the case of Adjusted Term SOFR Loans, $100,000 and (b) in the case of ABR Loans, $50,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D-1 or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Brokerage Agreement" shall mean the Brokerage Agreement, dated as of November 9, 2021, by and among Ring, Mitel US Holdings, Inc. and Mitel Networks, Inc. (as may be amended modified or supplemented).

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which banking institutions in New York City are authorized or required by law to remain closed.

"Canadian Insolvency Laws" shall mean the *Bankruptcy and Insolvency Act (*Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), and any successors to such statutes and any other applicable legislation in Canada relating to bankruptcy, insolvency, restructuring, liquidation, winding-up, administration, receivership, arrangement or similar matters (including the arrangement provisions under applicable corporate law statutes).

"Canadian Subsidiary" shall mean any Foreign Subsidiary that is incorporated or organized under the laws of Canada or any province or territory thereof.

"Canadian Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a Canadian Subsidiary.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person.

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that all obligations that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on December 31, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following December 31, 2018 (or any change in the implementation in GAAP for future periods that are contemplated as of December 31, 2018) that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Cash Flow Forecast" has the meaning assigned to such term in Section 5.04(k).

"Cash Interest Expense" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, Intermediate Holdings or any Subsidiary, including such fees paid in connection with the

Transactions, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions, or upon entering into any amendment of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to Holdings, Intermediate Holdings 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.

"CFC" shall mean an entity that is either (a) a "controlled foreign corporation" within the meaning of the Code or (b) "disregarded as an entity separate from its owner" within the meaning of Treasury Regulation Section 301.7701-3 (a "DRE") and that is a direct Subsidiary of a "controlled foreign corporation" within the meaning of the Code and disregarded as separate from such "controlled foreign corporation".

A "Change in Control" shall be deemed to occur if a "Change of Control" (as defined in the U.S. Term Loan Facility) shall occur.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to (i) International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, or (ii) the Bank Levy, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law" but only to the extent it is the general policy of a Lender to impose applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers under similar circumstances under agreement permitting such impositions.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Closing Date" shall mean May 30, 2024.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Co-Investors" shall mean [(a) the Fund and Fund Affiliates (excluding any of their portfolio companies), (b) one or more investment funds affiliated with [●] and their respective Affiliates (excluding any of their portfolio companies), (c) one or more investment funds affiliated with [●] and their respective Affiliates (excluding any of their portfolio companies) and (d) the Management Group.][1]

[1] To be updated based on new ownership structure of Loan Parties.

"Collateral" shall mean all the "Collateral", "Pledged Collateral" or similar term, as applicable, as defined in any Security Document and shall include all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document; provided that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties, together with its successors and permitted assigns in such capacity.

"Collateral Agreement" shall mean the Dutch law governed Security Agreement, dated as of the Closing Date, among the Borrowing Base Entity and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Sections 5.10(d) and (e), the last paragraph of Section 5.10 and Section 5.12):

(a) the Collateral Agent (or its counsel) shall have received:

(i) on the Closing Date:

(A) from the Borrowing Base Entity, a counterpart of the Collateral Agreement,

(B) from each Domestic Subsidiary Loan Party, each Canadian Subsidiary Loan Party, each UK Subsidiary Loan Party, and each German Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement,

(C) from Holdings, Intermediate Holdings and U.S. Holdings, a counterpart of the Parent Guarantee Agreement,

(D) [reserved],

(E) [reserved],

(b) [reserved];

(c) [reserved];

(d) in the case of any person that becomes:

(i) a Domestic Subsidiary Loan Party after the Closing Date, the Collateral Agent (or its counsel) shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Subsidiary Loan Party,

(ii) a Canadian Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Canadian Subsidiary Loan Party,

(iii) a UK Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such UK Subsidiary Loan Party;

(iv) a German Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such German Subsidiary Loan Party; and

(v) a Swiss Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Subsidiary Guarantee Agreement, duly executed and delivered on behalf of such Swiss Subsidiary Loan Party;

(e) [reserved];

(f) [reserved];

(g) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code and all other actions reasonably requested by the Administrative Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(h) [reserved];

(i) [reserved];

(j) [reserved]; and

(k) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, the Collateral Agreement or any other Security Document and (ii) upon reasonable request by the Administrative Agent, evidence of compliance with any other requirements of Section 5.10.

"Commitments" shall mean with respect to any Lender, such Lender's Term Loan Commitment.

"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.

"Conforming Changes" means, with respect to either the use or administration of the Adjusted Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and

implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness of the type described in clauses (a), (b) and (i) of the definition of Indebtedness (but solely, in the case of clause (i), with respect to Guarantees of Indebtedness described in clauses (a) and (b) of the definition of Indebtedness) and Disqualified Stock of Intermediate Holdings and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, that, without duplication,

(i) any net after-tax extraordinary, exceptional, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses (including any cost or expense related to employment of terminated employees), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, and expenses or charges related to any offering of Equity Interests or debt securities of Intermediate Holdings or any Parent Entity, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded; provided, that (x) any expense or charge related to COVID-19, including any expense or charge related to the impact of COVID-19 on the supply chain, shall not be considered to be extraordinary, exceptional, nonrecurring or unusual gains or expenses if such expenses or charges arise after December 31, 2022 and (y) costs related to the migration of customers as contemplated by the Framework Agreement shall not be considered to be extraordinary, exceptional or nonrecurring charges or acquisition integration costs,

(ii) subject to the last sentence of Section 1.02, any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business (as determined in good faith by Intermediate Holdings) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of Indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or that is accounted for by the equity method of accounting (other than a Loan Party), shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (B) the Net Income for such period shall include any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the referent person or a subsidiary thereof from any person in excess of, but without duplication of, the amounts included in subclause (A),

(vi) the cumulative effect of a change in accounting principles during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the effects of adjustments to (A) deferred rent, (B) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers or (C) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(ix) (A) any (x) non-cash compensation charge or (y) costs or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales, or vesting or settlement, of stock, stock appreciation or similar rights, stock options, restricted stock, restricted stock units, performance stock units, cash-based long-term incentive awards, preferred stock or other rights shall be excluded (for the avoidance of doubt this clause (y) shall apply whether or not such costs or expenses are settled in cash) and (B) the effects of any mark-to-market adjustments of liabilities in respect of pension plans shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any gain, loss, income, expense or charge resulting from the application of any LIFO method shall be excluded,

(xiii) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(xiv) any currency translation gains and losses related to currency remeasurements, and any net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(xv) any deductions attributable to minority interests shall be excluded,

(xvi) [reserved],

(xvii) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be

reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (solely to the extent not denied by the applicable carrier in writing within 180 days and in fact reimbursed within 365 days following the date of such evidence, with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xviii) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(v) shall be included as though such amounts had been paid as income taxes directly by such person for such period,

(xix) Capitalized Software Expenditures and software development costs shall be excluded, and

(xx) any gains or losses on the value of Equity Interests of Ring shall be excluded.

"Consolidated Tax Group" shall have the meaning assigned to such term in Section 6.06(b).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of Intermediate Holdings and its consolidated Subsidiaries without giving effect to any impairment or amortization of the amount of intangible assets since the Closing Date, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of Intermediate Holdings as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal quarter.

"Contribution Notice" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004 (UK).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Loan Amount" shall have the meaning assigned to such term in Section 8.14.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) [reserved], plus

(b) [reserved], plus

(c) [reserved], plus

(d) the aggregate amount of any Remaining Declined Proceeds (to the extent not required to be applied to prepay term loan Indebtedness outstanding under the Exit Facility Credit Agreement in accordance with the terms thereof), plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by Intermediate Holdings) of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of Intermediate Holdings, and (ii) common Equity Interests of Intermediate Holdings or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment or security) of Intermediate Holdings or any Subsidiary owed to a person other than Intermediate Holdings or a Subsidiary (in an amount equal to 100% of the aggregate principal amount of such Indebtedness); provided, that this clause (e) shall exclude Permitted Cure Securities, Excluded Contributions, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of Intermediate Holdings received in cash (and the fair market value (as determined in good faith by Intermediate Holdings) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above), plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock and any Indebtedness that is subordinated in right of payment or security to the Loan Obligations) of Intermediate Holdings or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in Intermediate Holdings or any Parent Entity; provided that this clause (g) shall exclude any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), plus

(h) [reserved]

(i) [reserved]

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by Intermediate Holdings or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(Y) (subject to the second to last paragraph of Section 6.04); minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) after the Closing Date prior to such time, minus

(l) [reserved], minus

(m) any amount thereof used to make payments or distributions in respect of Restricted Indebtedness pursuant to Section 6.09(b)(i)(E) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e), (f) or (g) above).

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Intermediate Holdings and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Intermediate Holdings and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv), (a)(v), and (a)(vii) of the definition of such term.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Fund Affiliate Lender" shall mean (a) entities managed by the Fund or funds advised by its affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in Holdings, Intermediate Holdings or the Subsidiaries has the right to make any investment decisions and (b) if any Specified Co-Investor is an Affiliate of the Borrower, for purposes of any investment in Loans under the Facilities (or participations therein) made by or on behalf of such Specified Co-Investor or any Affiliate of such Specified Co-Investor by persons at such Specified Co-Investor or such Affiliate that are not engaged in making, purchasing, holding or otherwise investing in equity investments in Holdings or any of its Subsidiaries or similar private equity investments, such Specified Co-Investor or such Affiliate (other than Holdings and its Subsidiaries or any natural person).

"Debt Service" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, the Canadian Insolvency Laws, the *Companies Act 2006* (United Kingdom), the *Enterprise Act 2002* (United Kingdom), the *Insolvency Act 1986* (United Kingdom), the German Banking Act (*Kreditwesengesetz*), the German

Insolvency Code (*Insolvenzordnung*) and German Corporate Stabilization and Restructuring Act (*Unternehmensstabilisierungs- und Restrukturierungsgesetz*), and any successors to such statutes and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America, Canada, England and Wales, Germany or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.24, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Intermediate Holdings or the Administrative Agent in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or Intermediate Holdings, to confirm in writing to the Administrative Agent and Intermediate Holdings that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Intermediate Holdings) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, interim receiver, receiver and manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or foreign regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to Intermediate Holdings and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by Intermediate Holdings) of non-cash consideration received by Intermediate Holdings or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of Intermediate Holdings, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of any Parent Entity), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of any Parent Entity), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of Intermediate Holdings or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by Intermediate Holdings in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person without restriction to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Domestic Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is not a Foreign Subsidiary.

"DRE" shall have the meaning assigned to such term in the definition of "CFC".

"Dutch Legal Reservations" shall mean, in the case of any Loan Document governed by Dutch law: (i) the principle that remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors; (ii) the time barring of claims under the Dutch Civil Code; (iii) and any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions relating to Dutch law supplied to the Administrative Agent or Collateral Agent under any Loan Document.

"Dutch Perfection Requirements" shall mean, in the case of any Loan Document governed by Dutch law, the making or the procuring of filings, stampings, registrations, notarizations, endorsements, translations or notifications of any Loan Document governed by Dutch law (and/or any Lien created under it) necessary for the validity, enforceability (as against the relevant Loan Party or any relevant third party) and/or perfection of that Loan Document and/or any Lien purported to be granted under it.

"EBITDA" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Intermediate Holdings and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xiii) of this clause (a) reduced such Consolidated

Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(l) (i) provision for Taxes based on income, profits or capital of Intermediate Holdings and the Subsidiaries for such period, including, without limitation, state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of Intermediate Holdings and the Subsidiaries for such period,

(iii) depreciation and amortization expenses of Intermediate Holdings and the Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount and Capitalized Software Expenditures, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, and any depreciation or amortization of deferred charges for capital assets deployed in cloud solutions (including periods prior to 2018 as if on a consistent basis with 2018 accounting policies),

(iv) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) and Pre-Opening Expenses,

(v) any other non-cash charges; provided, that for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) the amount of management, consulting, monitoring, transaction, advisory and similar fees and related expenses paid to the Co-Investors (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement,

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, Disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the Exit Facility Loan Documents, Indebtedness incurred pursuant to Section 6.01(z) and this Agreement and the Loan Documents, (y) any amendment or other modification of the Obligations or other Indebtedness, and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any securitization or factoring facility,

(viii) the amount of loss or discount in connection with a securitization or factoring facility permitted to be incurred by this Agreement, including amortization of loan origination costs and amortization of portfolio discounts,

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with

cash proceeds contributed to the capital of Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party (other than contributions received from Intermediate Holdings, U.S. Holdings, the Borrower or another Subsidiary Loan Party) or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock),

(x) [reserved],

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of Intermediate Holdings and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi),

(xii) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Consolidated Net Income," an amount equal to the proportion of those items described in subclauses (i) and (ii) above relating to such joint venture corresponding to Intermediate Holdings' and the Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary), and

(xiii) one-time costs associated with commencing Public Company Compliance;

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash gains increasing Consolidated Net Income of Intermediate Holdings and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period); provided, that this clause (b) shall not include any non-cash gain on the value of the Equity Interests of Ring.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Inventory" means, at any time, all Inventory of the Borrowing Base Entity; *provided*, that Eligible Inventory shall not include any Inventory:

(a) which is not subject to a first priority perfected Lien in favor of the Collateral Agent or which is subject to any Lien (in each case, other than any non-consensual Permitted Liens described in Sections 6.02(d), (e), (r) or (x), in each case, to the extent no claim has been

asserted in respect of the Collateral by any such lienholder) other than those in favor of the Collateral Agent;

(b) which is obsolete, returned, damaged, unmerchantable, quarantined, consigned, without receipt of goods, or defective;

(c) which is not at an Eligible Inventory Location;

(d) which is not located at a location that is owned or leased by the Borrowing Base Entity, except to the extent that the Borrowing Base Entity has furnished the Administrative Agent with (i) any UCC financing statements or other documents that the Administrative Agent may determine to be necessary to perfect its security interest in such Inventory at such location and (ii) a collateral access agreement (or similar agreement) executed by the Person owning any such location on terms acceptable to the Administrative Agent in its Permitted Discretion; provided, that (x) no Inventory shall be deemed ineligible as a result of this clause (d) if the Administrative Agent has imposed any Reserves with respect to such Inventory relating to the location of such Inventory and (y) the Administrative Agent may not impose any Reserves on Inventory relating to the location of such Inventory with respect to which the Borrowing Base Entity has satisfied preceding clauses (i) and (ii) of this clause (d);

(e) which is held or owned by the Borrowing Base Entity pursuant to an acquisition, lease, construction, repair, replacement or improvement of the respective Inventory (real or personal, and whether through the direct purchase of Inventory or the Equity Interest of any person owning such Inventory) on a date preceding the day that is 270 days prior to the Closing Date;

(f) which is not Inventory of a substantially similar nature as to the Inventory included in the Illustrative Borrowing Base; or

(g) which is not finished goods or which constitutes work-in-process or raw materials.

In the event that Inventory which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, the Borrowing Base Entity shall exclude such Inventory from Eligible Inventory on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

Notwithstanding anything to the contrary contained herein, the determination of whether any Inventory shall constitute Eligible Inventory, at any time, shall be determined in a manner and using a methodology consistent with the Illustrative Borrowing Base.

"Eligible Inventory Location" shall mean any location listed on Schedule 1.01(B).

"Eligible In-Transit Inventory" shall mean any Inventory that is in transit (a) to an Eligible Inventory Location for not more than 90 days, (b) between Eligible Inventory Locations intra-continent for not more than 10 days, or (c) between all other or from Eligible Inventory Locations for not more than 90 days; provided that (i) the aggregate amount of such in-transit Inventory related to all Eligible Inventory Locations shall not exceed $10,000,000, (ii) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the United States shall not exceed $3,000,000, (iii) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the United Kingdom shall not exceed $1,000,000, (iv) the aggregate amount of such in transit Inventory related to Eligible Inventory Locations

in Germany shall not exceed $500,000 and (v) the aggregate amount of such in-transit Inventory related to Eligible Inventory Locations in the Netherlands shall not exceed (x) $8,000,000 for any Borrowing Base calculated as of July 31, 2024 or prior and (y) $6,250,000 thereafter.

"Eligible In-Transit Inventory Advance Rate" shall mean thirty-five percent (35%).

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with Intermediate Holdings, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by Intermediate Holdings or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by Intermediate Holdings or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by Intermediate Holdings or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by Intermediate Holdings or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Intermediate Holdings or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have

been met with respect to any Plan; or (j) the withdrawal of any of Intermediate Holdings or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.14(a).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.14(c).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by Intermediate Holdings in good faith) received by Intermediate Holdings after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of Intermediate Holdings or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of Intermediate Holdings, in each case designated as Excluded Contributions pursuant to a certificate of a Responsible Officer of Holdings or Intermediate Holdings on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be; provided that for the avoidance of doubt, excluded contributions shall exclude Permitted Cure Securities, amounts included in the calculation of Cumulative Credit, sales of Equity Interests financed as contemplated by Section 6.04 or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean all assets and property of the Loan Parties other than assets and property expressly constituting Collateral under the Security Documents.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (d) of the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each non-Wholly Owned Subsidiary that is a bona fide joint venture that is established for legitimate business purposes and not in contemplation of or in connection with any liability management transaction,

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or

authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable contractual requirement (not created in contemplation of this provision) from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect), other than any contractual requirement that is solely between Subsidiaries or between Subsidiaries and their Affiliates,

(e) [reserved],

(f) [reserved],

(g) [reserved],

(h) any other Subsidiary with respect to which, (x) the Administrative Agent (acting at the reasonable direction of the Required Lenders) and Intermediate Holdings reasonably agree that the cost or other consequence of providing a Guarantee of or granting Liens to secure the Obligations is excessive in relation to the value to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in material adverse Tax consequences to Holdings or any of its subsidiaries as reasonably determined in good faith by Intermediate Holdings and in consultation with the Administrative Agent (acting at the reasonable direction of the Required Lenders),

(i) Mitel Networks Pension Trustee Company Limited, a private limited company incorporated under the laws of England and Wales with company number 10471676 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU,

(j) Inter-Tel Europe Limited, a private limited company incorporated under the laws of England and Wales, with company number 02331050 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU so long as (i) commercially reasonable efforts are being used to wind up Inter-Tel Europe Limited and (ii) Inter-Tel Europe Limited is actually wound up by the twelve month anniversary of the Closing Date, and

(k) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder;

provided, that notwithstanding anything to the contrary in the foregoing, (i) (x) U.S. Holdings, the Borrower and Mitel Networks Corporation shall not be Excluded Subsidiaries and (y) no Subsidiary that incurs or guarantees Indebtedness under the Exit Facility Credit Agreement[, or any other Indebtedness with an aggregate principal amount outstanding in excess of $3,000,000] shall be an Excluded Subsidiary and (ii) any Subsidiary that shall be an Excluded Subsidiary (as defined in the U.S. Term Loan Facility) shall be deemed to be an Excluded Subsidiary hereunder.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its

principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or as a result of any other present or former connection of such recipient with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (ii) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or Section 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (iii) any Canadian federal withholding Taxes imposed as a result of such recipient not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with any Loan Party (other than where the non-arm's length relationship arises in connection with or as a result of the recipient having become a party to, received or perfected a security interest under or received or enforced any payment or rights under, a Loan Document), (iv) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to such recipient's failure to comply with Section 2.17(d) or Section 2.17(e) or (v) any Tax imposed under FATCA.

"Exit Facility Collateral" shall mean "Collateral" as such term is defined in the Exit Facility Credit Agreement.

"Exit Facility Credit Agreement" shall mean that certain Credit Agreement dated as of the First Amendment Effective Date, by and among the Loan Parties, the Exit Facility Agent, and the lenders from time-to-time party thereto.

"Exit Facility Loan Documents" shall mean "Loan Documents" as such term is defined in the Exit Facility Credit Agreement.

"Exit Facility Term Loan" shall mean a term loan made by the Lenders to the Borrower pursuant to the Exit Facility Credit Agreement.

"Exit Facility Term Loan Obligations" shall mean ["Loan Obligations"] as defined in the Exit Facility Credit Agreement.

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there is one Facility (*i.e.*, the Term Facility established on the Closing Date and the extensions of credit thereunder).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental agreement (and any related legislation or official administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fees" shall mean the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of Intermediate Holdings set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer, Financial Director or an equivalent financial officer or director, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"Financial Support Direction" means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004 (UK).

"First Amendment Effective Date" shall mean [●], 2025.

"Fitch" shall mean Fitch Ratings, Inc. and any successor thereto.

"Fixed Basket" shall mean with respect to any covenant, any exception, threshold or basket based on any fixed amount.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated, organized or formed under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Framework Agreement" shall mean the Framework Agreement, dated as of November 9, 2021 by and among RingCentral, Inc. ("Ring"), Mitel US Holdings, Inc. and Mitel Networks, Inc. (as may be amended, modified or supplemented).

"FSHCO" shall mean any Domestic Subsidiary that owns no material assets other than the Equity Interests (or Equity Interests and Indebtedness) of one or more CFCs (other than, after the date hereof, any Canadian Subsidiary (other than any Canadian Subsidiary that is (i) a Subsidiary of a Domestic Subsidiary of the U.S. Borrower as of the Acquisition and (ii) a Subsidiary of the U.S. Borrower) and/or one or more FSHCOs, which Equity Interests (or Equity Interests and Indebtedness) may be owned either directly or indirectly through one or more DREs).

"Fund" shall mean, collectively, investment funds managed by Affiliates of [●].

"Fund Affiliate" shall mean (i) each Affiliate of the Fund that is neither a "portfolio company" (which means a company actively engaged in providing goods or services to unaffiliated customers), whether or not controlled, nor a company controlled by a "portfolio company" and (ii) any individual who is a partner or employee of Searchlight Capital Partners, L.P.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02; provided, that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of Intermediate Holdings) shall mean generally

accepted accounting principles in effect from time to time in the jurisdiction of organization, incorporation or formation of such Foreign Subsidiary.

"German Legal Reservations" shall mean, in the case of any German Loan Party or any Loan Document governed by German law or to which a German Loan Party is party: (i) the principle that certain remedies may be granted or refused at the discretion of the court, the principles of reasonableness and fairness (*Treu und Glauben*), the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (ii) the time barring of claims under applicable limitation laws (including the Limitation Acts or the German Civil Code (*Bürgerliches Gesetzbuch*)) and defenses of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void; (iii) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (iv) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; (v) the principle that the creation or purported creation of Collateral over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Collateral has purportedly been created; (vi) the limitations arising from sections 248, 314 and 489 of the German Civil Code (*Bürgerliches Gesetzbuch*) and, in relation to security documents, from notarial requirements, and (vii) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion relating to the laws of Germany delivered to the Administrative Agent or Collateral Agent pursuant to any Loan Document.

"German Loan Party" and "German Loan Parties" shall mean any Loan Party that is incorporated or organized under the laws of Germany.

"German Subsidiary" shall mean any Foreign Subsidiary that is incorporated or organized under the laws of Germany.

"German Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a German Subsidiary.

"Global Borrowing Base" means, as of any date of determination, the sum of the Borrowing Base and the U.S. Borrowing Base.

"Global Loans" means, collectively, the Term Loan and the U.S. Term Loan.

"Governmental Authority" shall mean any federal, provincial, territorial, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Gross Priority Secured Leverage Ratio" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor

so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. "Guaranteeing" shall have a meaning correlative thereto.

"Guarantee Agreements" shall mean the Parent Guarantee Agreement and the Subsidiary Guarantee Agreement.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean the Loan Parties other than the Borrower.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedging Agreement" shall mean 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 Holdings, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assignees.

"Illegality Notice" has the meaning specified in Section 2.18.

"Illustrative Borrowing Base" means that certain inventory borrowing base, dated March 31, 2024, prepared by KPMG with agreed upon modifications between the Borrower and the Lender prior to the Closing Date and delivered to the Administrative Agent on or prior to the Closing Date, as attached hereto as Schedule 1.01(C).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of Intermediate Holdings most recently ended for which financial statements have been

(or were required to be) delivered as of the Closing Date or pursuant to Section 5.04(a) or 5.04(b), have assets with a value in excess of 1.00% of the Consolidated Total Assets or revenues representing in excess of 1.00% of total revenues of Intermediate Holdings and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all Immaterial Subsidiaries as of such date, did not have assets with a value in excess of 2.00% of Consolidated Total Assets or revenues representing in excess of 2.00% of total revenues of Intermediate Holdings and the Subsidiaries on a consolidated basis as of such date; provided, that Intermediate Holdings may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incurrence-Based Basket" shall mean, with respect to any covenant, any incurrence-based exception, threshold or basket based on any applicable ratio or financial test.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication:

(a) all obligations of such person for borrowed money;

(b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments;

(c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person;

(d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP;

(e) all Capitalized Lease Obligations of such person;

(f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements;

(g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit;

(h) the principal component of all obligations of such person in respect of bankers' acceptances;

(i) all Guarantees by such person of Indebtedness described in clauses (a) through (h) above;

(j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); and

(k) obligations of Indebtedness described in clauses (a) through (h) above of other persons which are secured by a Lien on property owned by such person, whether or not such indebtedness shall have been assumed by such person or is limited in recourse,

provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business or consistent with industry practice, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) [reserved], (E) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (F) obligations in respect of Third Party Funds, (G) in the case of Intermediate Holdings and its Subsidiaries, or (I) all intercompany Indebtedness (which such Indebtedness is unsecured if it is owed (x) by the Borrower or a Subsidiary Loan Party to any Parent Entity, Intermediate Holdings, U.S. Holdings or any other Subsidiary that is not a Subsidiary Loan Party or (y) by Intermediate Holdings or U.S. Holdings to any Subsidiary that is not the Borrower or a Subsidiary Loan Party) having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of Intermediate Holdings and the Subsidiaries. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof. The amount of Indebtedness of any person for purposes of clause (k) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness (not to exceed the maximum amount of such Indebtedness for which such person could be liable) and (ii) the fair market value of the property encumbered thereby as determined by such person in good faith. Notwithstanding anything to the contrary herein, Indebtedness shall be deemed to include any receivables, factoring or similar facilities whether or not the same would constitute indebtedness or a liability on the balance of such person in accordance with GAAP (but, for the avoidance of doubt, excluding any non-recurring and uncommitted sale of receivables that are permitted to be sold under Section 6.05 in the ordinary course of business).

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) [reserved], and (ii) the persons as may be identified in writing to the Administrative Agent by Intermediate Holdings from time to time thereafter (in the case of this clause (ii)) in respect of bona fide business competitors of Intermediate Holdings (in the good faith determination of Intermediate Holdings), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions"); provided, that no such updates pursuant to this clause (ii) shall be deemed to retroactively disqualify any parties that have previously acquired an allocation, assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired allocation, assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated June 26, 2018, as modified or supplemented prior to the Closing Date.

"Intellectual Property" shall mean all rights in patents, copyrights, trademarks, industrial designs, trade secrets and other intellectual property.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and excluding amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under GAAP and (b) capitalized interest of such person, minus interest income for such period. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by Intermediate Holdings and the Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by Intermediate Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean the first Business Day of each calendar month with the first Interest Payment Date to be July 1, 2024.

"Interest Period" shall mean, as to any Adjusted Term SOFR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 3 months thereafter; provided, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. Any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. No Interest Period shall extend beyond the Maturity Date. No tenor that has been removed from this definition pursuant to Section 2.26(d) shall be available for specification in such Borrowing Request or Interest Election Request.

"Intermediate Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Inventory" means, with respect to a Person, all of such Person's now owned and hereafter acquired inventory (as defined in the Uniform Commercial Code or similar regulation or law in foreign jurisdictions), property, goods and merchandise, wherever located, in each case, to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work-in-process, finished

goods (including embedded software), other materials, and supplies of any kind, nature or description which are used or consumed in such Person's business or used in connection with the packing, shipping, advertising, selling, or finishing of such goods, merchandise and other property, and all documents of title or other documents representing the foregoing.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Investment Incurrence Clauses" shall have the meaning assigned to such term in Section 6.04.

"IPO Entity" shall have the meaning assigned to such term in the definition of "Qualified IPO".

"IRS" shall mean the U.S. Internal Revenue Service.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Liens" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Latest Maturity Date" shall mean, at any date of determination, the latest Term Facility Maturity Date, then in effect on such date of determination.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, encumbrance, lien (statutory or otherwise), deemed trust, hypothec, hypothecation, pledge, charge, security interest, collateral assignment or similar monetary encumbrance given in the nature of a security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Liquidity" means, as of the date of determination, the cash and cash equivalents and Permitted Investments (solely to the extent redeemable within 30 days by the applicable Loan Party) of the Loan Parties on a consolidated basis.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreements, (iii) the Security Documents, (iv) each Extension/Refinancing Assumption Agreement and (v) any Note issued under Section 2.09(e).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the 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 the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other

monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations (including the 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), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents (in each case excluding any Parallel Liability).

"Loan Parties" shall mean Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" when used hereunder shall mean the Term Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Loss Sharing Tax Group" shall have the meaning assigned to such term in Section 6.06(b).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the U.S. Borrower, Intermediate Holdings or any Parent Entity, as the case may be, on the First Amendment Effective Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the equityholders of the U.S. Borrower, Intermediate Holdings or any Parent Entity, as the case may be, was approved by a vote of a majority of the directors of the U.S. Borrower, Intermediate Holdings or any Parent Entity, as the case may be, then still in office who were either directors as of the First Amendment Effective Date or whose election or nomination was previously so approved and (b) directors, executive officers and other management personnel of the U.S. Borrower, Intermediate Holdings or any Parent Entity, as the case may be, hired at a time when the directors as of First Amendment Effective Date or whose election or nomination was previously so approved in accordance with clause (a) constituted a majority of the directors of the U.S. Borrower, Intermediate Holdings or Holdings, as the case may be.

"Mandatory Prepayment Notice" shall have the meaning assigned to such term in Section 2.11(b).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of Intermediate Holdings or any Subsidiary in an aggregate principal amount exceeding $50,000,000.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Material Transfers Prohibition" shall have the meaning assigned to such term in Section 6.04.

"Maximum Amount" has the meaning set forth in Section 9.27.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Migration Payments" shall mean Framework Payments as such term is defined in the Framework Agreement plus Commission Payments as such term is defined in the Brokerage Agreement.

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which Intermediate Holdings or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Mitel Europe Limited" shall mean Mitel Europe Limited, a private limited company incorporated under the laws of England and W[a]les with company number 09059484 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Holdings Limited" shall mean Mitel Networks Holdings Limited, a limited liability company incorporated under the laws of England and W[a]les with company number 04186471 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Limited" shall mean Mitel Networks Limited, a private limited company incorporated under the laws of England and W[a]les with company number 01309629 and having its registered address at 2 London Wall Place, 4th Floor, London, United Kingdom, EC2Y 5AU.

"Mitel Networks Limited Family Security Plan" shall mean that certain Mitel Networks Limited Family Security Plan with Mitel Networks Pension Trustee Company Limited as trustee.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Priority Secured Leverage Ratio" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Net Orderly Liquidation Value" shall mean the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of the Eligible Inventory of the Borrowing Base Entity, that is estimated to be recoverable in an orderly liquidation of such Eligible Inventory expressed as a percentage of the net book value thereof, such percentage (which, for the avoidance of doubt, shall be a percentage greater than zero) determined on an annual basis in a manner and using a methodology consistent with the Illustrative Borrowing Base by reference to the most recent Inventory appraisal delivered to the Administrative Agent pursuant to Section 5.04(m) for the preceding fiscal year. Notwithstanding anything to the contrary set forth herein, the Net Orderly Liquidation Value for the Eligible Inventory of the following Borrowing Base Entity from and including the Closing Date through the first delivery of an updated appraisal pursuant to Section 5.04(m) shall be as set forth in the table below:

| **Borrowing Base Entity** | **Net Orderly Liquidation Value** |
|---|---|

| | |
|---|---|
| Mitel Schweiz AG | 56.2% |

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of Intermediate Holdings and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments of Intermediate Holdings and its Subsidiaries as of the last day of such Test Period in an aggregate amount not to exceed $50,000,000, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Holdings" shall have the meaning assigned to such term in Section 1.09.

"New Project" shall mean (x) each plant, facility, branch, office or business unit which is either a new plant, facility, branch, office or business unit or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office or business unit owned by Intermediate Holdings or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or information technology offering to the extent such business unit commences operations or such product line or information technology is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(d)(ii)(2).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Loan Party Investments" shall have the meaning assigned to such term in Section 6.04(b).

"Non-Swiss Qualifying Bank" means any person that does not qualify as a Swiss Qualifying Bank.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean the Loan Obligations.

"OFAC" shall have the meaning provided in Section 3.25(b).

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery, performance or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents (but excluding any Excluded Taxes).

"Parent Entity" shall mean any direct or indirect parent of Intermediate Holdings from time to time, including (as applicable) Holdings.

"Parent Guarantee Agreement" shall mean the Parent Guarantee Agreement, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between Holdings, Intermediate Holdings, U.S. Holdings and the Collateral Agent.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.14(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**"**PBGF" shall mean the Pension Benefits Guarantee Fund and any person succeeding to any or all of its functions under the *Pension Benefits Act* (Ontario).

"PCMLTF Act" shall mean the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the regulations and guidance thereunder.

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004 (UK).

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all or substantially all the Equity Interests (other than directors' qualifying shares or other similar shares required pursuant to applicable law) not previously held by Intermediate Holdings and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; provided, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of Holdings, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with cash consideration in excess of $[●], Intermediate Holdings shall be in Pro Forma Compliance immediately after giving effect to such acquisition or investment and any related transactions; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired directly or indirectly by Intermediate Holdings, shall be merged or consolidated into or amalgamated with U.S. Holdings, the Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party; and (vi) the aggregate cash consideration in respect of such acquisitions and investments by Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party in assets (other than Equity Interests) that are not owned by Intermediate Holdings, U.S. Holdings, the Borrower or Subsidiary Loan Parties or in Equity Interests of persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties, in each case upon consummation of such acquisition, shall not exceed $[●] minus an amount equal to any Investment made pursuant to Section 6.04(b) that is subject to the proviso thereof.

"Permitted Cure Securities" shall mean any Equity Interests of Intermediate Holdings or any Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Discretion" means the Administrative Agent's reasonable credit judgment (from the perspective of a secured asset-based lender) made in good faith in accordance with customary business practices for comparable asset-based lending transactions, and as it relates to the establishment or adjustment of Reserves or establishment or adjustment of any ineligibility, shall require that: (a) such establishment, adjustment or modification of any ineligibility or reserves be based on the analysis of facts, events, conditions or other circumstances occurring or discovered by the Administrative Agent after the Closing Date, (b) the contributing factors to such establishment, adjustment or modification shall not duplicate (i) any other exclusionary criteria set forth in the definitions of Eligible Inventory, (ii) any reserves deducted in computing book value, (iii) any criteria or considerations taken into account in determining the value of inventory for Borrowing Base purposes or (iv) any items taken into consideration in any appraisal, (c) the amount of any such Reserve or ineligibility criteria so established or the effect of any adjustment or modification thereto shall be a reasonable quantification (as reasonably determined by the Administrative Agent) of the incremental dilution of the Borrowing Base attributable to such contributing factors and shall have a reasonable relationship to the event, condition or other matter that is the basis for any such Reserve and (d) (i) the Administrative Agent shall have provided the Borrower with reasonable advance notice (which, in any event, shall not be more than two (2) Business Days) of the imposition of any Reserve and shall be available to discuss any proposed Reserve with the Borrower (and the Borrower or the applicable Borrowing Base Entity may take such action as may be required such that the event, condition or other matter that is the basis for any such Reserve no longer exists) and (ii) in the event that the event, condition or other matter giving rise to the establishment of any Reserve shall cease to exist, any Reserve established pursuant to such event, condition or other matter, shall be discontinued.

[2]

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized, incorporated or formed under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized, incorporated or formed and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, F 1 (or higher) according to Fitch, or A 1 (or higher)

[2] NTD: "Permitted Holders" not used in this Credit Agreement, since Change of Control is cross-referenced to the US Credit Agreement.

according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of Intermediate Holdings and the Subsidiaries, on a consolidated basis, as of the end of Intermediate Holdings' most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any subsidiary of Holdings organized, incorporated or formed in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon, including any existing commitment unutilized thereunder to the extent the principal amount thereof is permitted to be incurred hereunder at the time of the applicable Refinancing as if such amount had been fully drawn, and underwriting discounts, defeasance costs, fees, commissions, expenses (any such excess amount incurred solely in respect of any Permitted Refinancing Indebtedness, the "Additional Refinancing Amount")), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity of the Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders than those contained in

the documentation governing the Indebtedness being Refinanced (as determined in good faith by Intermediate Holdings), (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been required to become) obligors with respect to the Indebtedness being so Refinanced (except that (i) one or more Loan Parties may be added as additional guarantors and (ii) to the extent the Indebtedness being so Refinanced was Indebtedness of a Subsidiary which was not the Borrower or a Guarantor, Permitted Refinancing Indebtedness incurred in respect thereof may be incurred or guaranteed by any Subsidiary which is not the Borrower or a Guarantor) and (e) if the Indebtedness being Refinanced is Indebtedness of a Loan Party that is unsecured, such Permitted Refinancing Indebtedness shall be unsecured, (f) if the Indebtedness being Refinanced is secured by Liens on any Exit Facility Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Exit Facility Collateral securing the Exit Facility Term Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Exit Facility Collateral (including any Exit Facility Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable to the Secured Parties than, the Indebtedness being refinanced (as determined in good faith by Intermediate Holdings); provided that if any such Indebtedness being Refinanced is secured by Liens on any Exit Facility Collateral that are junior in right of security to the Liens securing the Exit Facility Term Loan Obligations, such Permitted Refinancing Indebtedness shall be secured by Liens on the Exit Facility Collateral that are junior to the Liens securing the Loan Obligations and (g) in respect of any Permitted Refinancing Indebtedness of any Indebtedness under the Exit Facility Term Loan Credit Agreement, the other terms thereof (other than (x) with respect to pricing, interest rate, applicable margin, floors, call protection, issue date, CUSIP/tax fungibility, fees, funding discounts and redemption or prepayment premiums or any other economic or pricing term taken as a whole, are substantially similar to, or not materially less favorable to Intermediate Holdings and its Subsidiaries than the terms, taken as a whole, applicable to the Indebtedness being Refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date in effect) at the time such Permitted Refinancing Indebtedness is incurred (or, if the foregoing is not otherwise satisfied, if the Loan Documents are amended to contain such more restrictive terms, which amendment may be implemented by Intermediate Holdings without the consent of any other party hereto by delivery of an amendment implementing such changes to the Administrative Agent including such more restrictive terms).

"person" shall mean any individual, natural person, corporation, business trust, family trust, joint venture, association, company, partnership, limited liability company, exempted company, exempted limited partnership, limited partnership, limited liability partnership, unlimited liability company or government or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by Intermediate Holdings or any ERISA Affiliate, and (iii) in respect of which Intermediate Holdings or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"pledge" shall include any pledge or change of any asset, as the context requires.

"PPSA" shall mean the Personal Property Security Act (Ontario) and the regulations thereunder, as amended from time to time (or any successor statute), or, if the context requires, the applicable legislation of any other Canadian province or territory that relates to the perfection, enforcement,

validity, effect, attachment, priority or opposability of security interests (including the *Civil Code of Quebec*, if such province is the Province of Quebec).

"Pre-Expansion European Union" shall mean the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred that are classified as "pre-opening rent", "pre-opening expenses" or "opening costs" (or any similar or equivalent caption).

"Prepayment Fee" shall mean an amount in cash equal to 5.00% of the principal amount of the Term Loans being repaid, prepaid or replaced at such time.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Process Agent" shall have the meaning assigned to such term in Section 9.17(d).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, [reserved], New Project, and any restructurings of the business of Intermediate Holdings or any of its Subsidiaries that Holdings, Intermediate Holdings or any of the Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of Intermediate Holdings are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction for which the calculation is being made is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or

assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect on the date on which the relevant calculation is being made had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by Intermediate Holdings in good faith, and (iii) [reserved].

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Borrower may elect pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of Intermediate Holdings and may include adjustments to reflect (1) [reserved], (2) "run rate" cost savings, operating expense reductions and other operating improvements and synergies related to relevant transactions (including acquisitions) that are reasonably quantifiable, factually supportable and projected by Intermediate Holdings in good faith to result from actions that have been taken or initiated or are expected to be taken (in the good faith determination of Intermediate Holdings) within 24 months after such other relevant transactions, (3) all adjustments of the nature used in connection with the calculation of "Pro Forma Adjusted EBITDA" as set forth in the Information Memorandum to the extent such adjustments, without duplication, continue to be applicable to such Reference Period and (4) adjustments to EBITDA anticipated to result from (i) the termination of contracts with existing customers and (ii) the anticipated run-rate earnings expected to be achieved from new business with such customers under new contracts to be entered into and the achievement of the related operational efficiencies associated therewith, in each case as determined by Intermediate Holdings in good faith as of the date of determination and, in each case, such adjustments pursuant to this clause (4) are expected by Intermediate Holdings in good faith to be achieved within 15 months of the relevant contract termination; provided that, the aggregate amount of adjustments of the type described in clause (2) and clause (4) shall not exceed [●]% of EBITDA for any four fiscal quarter period (determined before giving effect to such capped adjustments (but after giving effect to all other uncapped adjustments and addbacks)). Intermediate Holdings shall deliver to the Administrative Agent a certificate of a Financial Officer of Intermediate Holdings setting forth such "run rate" cost savings, operating expense reductions, other operating improvements or synergies and adjustments pursuant to clause (2) above, and information and calculations supporting them in reasonable detail.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period. "Pro Forma Compliance" shall mean, at any date of determination, that Intermediate Holdings and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as at the last day of the most recently ended fiscal quarter of Intermediate Holdings and its Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been delivered.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Compliance" shall mean compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified IPO" shall mean an underwritten public offering of the Equity Interests of Intermediate Holdings or any Parent Entity (the "IPO Entity") which generates (individually or in the aggregate together with any prior underwritten public offering) gross cash proceeds of at least $[●].

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee simple or freehold or leased by the Borrower or any Subsidiary Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Notes" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation" shall have the mean assigned to such term in Section 3.27.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents, controlling persons, members, representatives and advisors of such person and such person's Controlled or Controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or any successor thereto.

"Remaining Declined Proceeds" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Amount of Loans" shall have the meaning assigned to such term in the definition of the term "Required Lenders."

"Required Lenders" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 50% of the sum of all Loans outstanding at such time; provided, that (i) the Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time and (ii) the portion of any Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans shall be disregarded in determining Required Lenders at any time. For purposes of this definition, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by Lenders in order for such Lenders to constitute "Required Lenders" (without giving effect to the foregoing clause (ii)).

"Requirement of Law" shall mean, as to any person, any law, treaty, rule (including rule of public policy), regulation, statute, order, executive order, ordinance, decree, determination, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any arbitrator or court or Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Reserves" means, such reserves as may be reflected in the Borrowing Base Certificate from time to time in the Administrative Agent's Permitted Discretion, and to be generally determined by the Administrative Agent in a manner and using a methodology consistent with the Illustrative Borrowing Base (to the extent applicable).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any Chief Executive Officer, Chief Financial Officer or other executive officer, Director, Financial Director, Financial Officer, Secretary or any other officer or director or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Indebtedness" shall mean:

(a) any Indebtedness secured by a Lien that is junior in right of security to the Liens securing the Exit Facility Term Loan Obligations,

(b) any Indebtedness that is subordinated in right of payment to the Exit Facility Term Loan Obligations, and

(c) any unsecured Indebtedness in excess of $2,000,000,

in each case, other than intercompany indebtedness.

"Restricted Obligations" has the meaning as set forth in Section 9.27.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith).

"Retained Excess Cash Flow" shall have the meaning assigned to such term in the Exit Facility Credit Agreement.

"Ring" shall have the meaning assigned to such term in the definition of "Framework Agreement".

"S&P" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctions" shall have the meaning assigned to such term in Section 3.25(b).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Collateral Agreement and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing.

"Settlement Date" shall mean, with respect to any Loans, the date on which such Loans are repaid, prepaid, repriced, replaced or have become due or are declared accelerated pursuant to Section 7.01 or otherwise or are otherwise due and payable pursuant to this Agreement.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by Intermediate Holdings and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in Intermediate Holdings' good faith business judgment constitutes a reasonable diversification of businesses conducted by Intermediate Holdings and its Subsidiaries.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the Adjusted Term SOFR Loans comprising such Borrowing.

"Specified Co-Investor" shall mean any Co-Investor (other than the Fund or the Management Group) that is a pension fund investor.

"Specified Permitted Liens" shall mean nonconsensual Liens permitted under Section 6.02 and Liens permitted under clauses (a), (c), (gg), (ii) (other than clause (iii) thereof), (kk) (to the extent relating to the clauses of Section 6.02 set forth in this definition) and (ll) (provided that such Liens are subordinated to the Liens securing the Exit Facility Term Loan Obligations) of Section 6.02.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of Intermediate Holdings (including U.S. Holdings, the U.S. Borrower and Mitel Networks Corporation).

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, among the Subsidiary Loan Parties and the Collateral Agent.

"Subsidiary Loan Party" shall mean, without duplication and subject to Section 9.18:

(a) each Domestic Subsidiary of Intermediate Holdings (other than U.S. Holdings and the Borrower),

(b) each Canadian Subsidiary of Intermediate Holdings,

(c) each UK Subsidiary of Intermediate Holdings,

(d) each German Subsidiary of Intermediate Holdings,

(e) each Swiss Subsidiary of Intermediate Holdings (other than the Borrower), in each case of clauses (a) through (e), that is not an Excluded Subsidiary, and

(f) any other Subsidiary of Intermediate Holdings that (A) may be required by Section 5.10(d) or 6.06(a) or (B) may be designated by Intermediate Holdings (by way of delivering to the Collateral Agent a supplement to the Subsidiary Guarantee Agreement in its sole discretion (other than as set forth below) from time to time to be a guarantor in respect of the Obligations and the obligations in respect of the Loan Documents, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.10(d) as if it were newly acquired;

provided that (a) in the case of a Foreign Subsidiary (other than a Canadian Subsidiary, UK Subsidiary, Swiss Subsidiary or German Subsidiary) the jurisdiction of organization, incorporation or formation of such Foreign Subsidiary shall be reasonably acceptable to the Administrative Agent and (b) in the case of Excluded Subsidiaries under clauses (c) and (d) of the definition of Excluded Subsidiary, the Administrative Agent's consent must be obtained (which consent shall not be unreasonably conditioned, withheld or delayed).

"Successor Administrative Agent" shall have the meaning assigned to such term in Section 8.09.

"Swiss Federal Tax Administration" means the Swiss federal tax administration (*Eidgenössische Steuerverwaltung*) or any other tax authority referred to in article 34 of the Swiss Withholding Tax Act.

"Swiss Federal Tax Administration" means the Swiss federal tax administration (*Eidgenössische Steuerverwaltung*), with address Eigerstrasse 65, 3003 Bern, Switzerland or any other tax authority referred to in article 34 of the Swiss Withholding Tax Act.

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt "Geldmarktpapiere und Buchforderungen inländischer Schuldner" vom April 1999), circular letter no. 34 of 26 July 2011 (1-034-V-2011) in relation to customer deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011), circular letter no. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017), practice statement 010-DVS-2019 in relation of intra-group loans of 5 February 2019 (Mitteilung 010-DVS-2019 vom 5. Februar 2019 "Verrechnungssteuer: Guthaben im Konzern"), circular letter no. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities, promisory note loans, bills of exchange and

subparticipations (Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019), and circular letter no. 47 of 25 July 2019 in relation to bonds (1-047-V-2019) (Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Swap Obligation" shall mean, 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.

"Swiss Loan Party" and "Swiss Loan Parties" shall mean any Loan Party that is incorporated or organized under the laws of Switzerland.

"Swiss Subsidiary" shall mean, to the extent any such entity becomes party to the U.S. Term Loan Facility, any Foreign Subsidiary that is incorporated or organized under the laws of Switzerland (other than, for the avoidance of doubt, the Borrower).

"Swiss Non-Bank Rules" means the Swiss 10 Non-Bank Rule and the Swiss 20 Non-Bank Rule.

"Swiss Qualifying Bank" means:

(a) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*);

(b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Swiss Guidelines; or

(c) a federal reserve or central bank (including supranational central banks such as inter alia the European Central Bank) and institutions with a similar function as a federal reserve or central bank in countries which do not have a federal reserve or central bank and the Bank for International Settlements (BIS).

"Swiss Withholding Tax" means the tax imposed based on the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Swiss 10 Non-Bank Rule" means the rule that the aggregate number of creditors (within the meaning of the Swiss Guidelines) under this Agreement that are Non-Swiss Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Swiss Guidelines or applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss 20 Non-Bank Rule" means the rule that the aggregate number of creditors (within the meaning of the Swiss Guidelines) of the Borrower that are Non-Swiss Qualifying Banks under all its outstanding debt (including under the Loan Documents) relevant for the qualification as a debenture (Kassenobligation) must not at any time exceed twenty (20), all in accordance with the meaning of the Swiss Guidelines or applicable legislation or explanatory notes addressing the same issues which are in force at such time.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding) or other similar fees or charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Borrowing comprised of Term Loans.

"Term Facility" shall mean the Term Loan Commitments and the Term Loans made hereunder.

"Term Facility Maturity Date" shall mean the third anniversary of the Closing Date.

"Term Loan" shall mean a term loan made by the Lenders to the Borrower pursuant to Section 2.01(a).

"Term Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder. The amount of each Lender's Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Term Loan Commitments as of the Closing Date is $2,750,000.

"Term SOFR" means,

(a) for any calculation with respect to an Adjusted Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR

Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.11448% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of Intermediate Holdings then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ended December 31, 2023.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower, any Guarantor or any Subsidiary as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Borrower, any Guarantor or any Subsidiary to collect and remit those funds to such third parties.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by Holdings or Intermediate Holdings or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively:

(a) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and

(b) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Term SOFR Rate and the ABR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Legal Reservations" shall mean, in the case of any UK Loan Party or any Loan Document governed by English law or to which a UK Loan Party is party: (i) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (ii) the time barring of claims under applicable limitation laws and defences of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void; (iii) the principle that in certain circumstances Collateral granted by way of fixed charge may be recharacterised as a floating charge or that Collateral purported to be constituted as an assignment may be recharacterised as a charge; (iv) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (v) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; (vi) the principle that the creation or purported creation of Collateral over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Collateral has purportedly been created; (vii) similar principles, rights and defences under the laws of any relevant jurisdiction and (viii) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion relating to the laws of England and Wales delivered to the Administrative Agent or Collateral Agent pursuant to any Loan Document.

"UK Loan Party" and "UK Loan Parties" shall mean any Loan Party that is incorporated under the laws of England and Wales.

"UK Subsidiary" shall mean any Foreign Subsidiary that is incorporated under the laws of England and Wales.

"UK Subsidiary Loan Party" shall mean any Subsidiary Loan Party that is a UK Subsidiary.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unrestricted Cash" shall mean cash or cash equivalents of Intermediate Holdings or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of Intermediate Holdings or any of its Subsidiaries.

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"U.S. Borrower" shall mean MLN US HoldCo, LLC.

"U.S. Borrowing Base" shall have the meaning assigned to the term "Borrowing Base" in the U.S. Term Loan Facility.

"U.S. Borrowing Base Entities" shall have the meaning assigned to such term in the U.S. Term Loan Facility.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends

that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Holdings" shall have the meaning assigned to such term in the recitals hereto.

"U.S. Lender" shall mean any Lender other than a Foreign Lender.

"U.S. Term Loan" means the "Term Loan" as defined in the U.S. Term Loan Facility.

"U.S. Term Loan Facility" shall mean that certain Term Loan Credit Agreement, dated May 30, 2024, by and among, *inter alios*, Holdings, Intermediate Holdings, U.S. Holdings, the U.S. Borrower and the other parties thereto (as amended, restated, amended and restated, supplemented or modified from time to time).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of Intermediate Holdings that is a Wholly Owned Subsidiary of Intermediate Holdings.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to Intermediate Holdings and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally.

(a) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(c) All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(d) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if Intermediate Holdings or the Borrower notifies the Administrative Agent that such entity requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Intermediate Holdings or the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(f) Notwithstanding anything to the contrary in this Agreement or any classification under GAAP of any person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no pro forma effect shall be given to any discontinued operations (and EBITDA attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated (provided that until such disposition shall have been consummated, notwithstanding anything to the contrary in this Agreement, the anticipated proceeds of such disposition (and use thereof, including any repayment of Indebtedness therewith) shall not be included in any calculation hereunder).

(g) Any reference herein to the Borrower or to Intermediate Holdings making an election, determination, decision, request, selection or making any similar action or other approval shall be construed to permit either the Borrower or Intermediate Holdings to make such election, determination or decision.

Section 1.03 Effectuation of Transactions. Each of the representations and warranties with respect to Holdings, Intermediate Holdings and any of the Subsidiaries contained in this Agreement

(and all corresponding definitions) are made after giving pro forma effect to the Transactions, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents; Adjusted Term SOFR Borrowings.

(a) No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) [Reserved].

(c) [Reserved].

Section 1.05 [Reserved].

Section 1.06 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Holdings. From time to time after the Closing Date, Holdings may incorporate or form one or more new Subsidiaries organized, incorporated or formed in the same jurisdiction as Holdings or another jurisdiction reasonably satisfactory to the Administrative Agent (it being understood that each of (i) the United States of America, any State thereof or the District of Columbia, (ii) Ireland, (iii) England and Wales or Scotland, (iv) Jersey, (v) any member of the Pre-Expansion European Union, (vi) Switzerland and (vii) Canada or any province or territory thereof shall be deemed satisfactory except to the extent, in the case of clauses (ii), (iv), (v) and (vi), that the resulting change in jurisdiction of the applicable New Holdings (compared to the previous Holdings) would have a material adverse effect on the guarantees provided under the Loan Documents) to become direct or indirect parent companies of Intermediate Holdings; provided that, prior to a Qualified IPO of Intermediate Holdings, contemporaneously with the formation of the new direct parent company of Intermediate Holdings (a "New Holdings"), such person enters into a supplement to the Parent Guarantee Agreement (or, at the option of such person, a new guarantee agreement in substantially similar form or such other form reasonably satisfactory to the Administrative Agent) duly executed and delivered on behalf of such person. Immediately after any New Holdings complies with the proviso in the foregoing sentence (or, on or after a Qualified IPO of Intermediate Holdings, immediately), the Guarantee incurred by the then-existing Holdings of the Obligations shall automatically terminate and then-existing Holdings shall be released from its obligations under the Loan Documents, shall cease to be a Loan Party (unless, in each case, Intermediate Holdings shall elect in its sole discretion that such release of then-existing Holdings shall not be effective), and thereafter New Holdings shall be deemed to be Holdings

for all purposes of this Agreement (until any additional New Holdings shall be formed in accordance with this Section 1.09).

Section 1.09 [Reserved].

Section 1.10 [Reserved].

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.12 German Terms. In this Agreement, where it relates to a person incorporated in or organized under the laws of Germany, a reference to:

(a) in relation to any transaction security or other security rights or security assets governed by German law or located in Germany ***trust***, ***trustee*** or ***on trust*** shall be construed as "*Treuhand*", "*Treuhänder*" or "*treuhänderisch*";

(b) ***constitutional documents*** includes reference to articles of association (*Satzung*) or partnership agreement (*Gesellschaftsvertrag*);

(c) a ***director*** or ***officer*** includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person, including, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*) or an authorised representative (*Prokurist*);

(d) a bankruptcy, insolvency, administration, (general) composition, compromise, moratorium, restructuring, reorganisation or the like includes, without limitation, an Insolvenzverfahren within the meaning of the German Insolvency Code (*Insolvenzordnung*) and any situation where a Loan Party is illiquid (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*), or over- indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);

(e) a winding-up, dissolution or the like includes, without limitation, a liquidation (*Auflösung*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*GmbH-Gesetz*);

(f) a receiver, administrator, administrative receiver, compulsory manager includes, without limitation, a (preliminary) insolvency administrator ((*vorläufiger*) *Insolvenzverwalter*)) within the meaning of the German Insolvency Code (*Insolvenzordnung*);

(g) a liquidator or the like includes, without limitation, a liquidator (*Abwickler*) within the meaning of the German Stock Corporation Act (*Aktiengesetz*) or the German Act on Limited Liability Companies (*GmbH-Gesetz*); and

(h) an expropriation, attachment, sequestration, distress or execution or the like includes, without limitation, attachment (*Pfändung*) or execution (*Vollstreckung*) within the meaning of the German Code of Civil Procedure (*Zivilprozessordnung*).

Section 1.13 Restricted Lender/Obligor. The representations and undertakings set out in this Agreement shall not be interpreted or applied to any Loan Party or Secured Party incorporated in the European Union to the extent such representation or undertakings and/or such references would violate or expose such Loan Party or Secured Party or any director, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union or in any member state thereof, respectively, and applicable to such Loan Party or Secured Party (including without limitation Council Regulation 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom and Section 7 of the German Foreign Trade Ordinance (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes* (*Außenwirtschaftsverordnung – AWV*))), as applicable. This shall apply *mutatis mutandis* to any Loan Party or Secured Party which is subject to similar anti-boycott laws.

Section 1.14 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

# ARTICLE II

*The Credits*

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) each Lender agrees to make Term Loans in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its Term Loan Commitment on the Closing Date,

(b) [reserved],

(c) [reserved], and

(d) amounts of Term Loans borrowed under Section 2.01(a) that are repaid or prepaid may not be reborrowed.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Adjusted Term SOFR Loans as the Borrower may request in accordance herewith. ABR Loans shall be denominated in Dollars. Each Lender at its option may make any ABR Loan or Adjusted Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15, 2.17 or 2.18 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type may be outstanding at the same time; provided, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 10 Adjusted Term SOFR Borrowings outstanding under all Term Facilities at any time.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Term Loan if the Interest Period requested with respect thereto would end after the Term Facility Maturity Date.

Section 2.03 Requests for Borrowings. To request a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by delivery of a written Borrowing Request (a) in the case of an Adjusted Term SOFR Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing; provided, that, to request an Adjusted Term SOFR Borrowing or ABR Borrowing on the Closing Date, the Borrower may instead notify the Administrative Agent of such request by delivery of a written Borrowing Request not later than 2:00 p.m., Local Time, two (2) Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree). Each Borrowing Request shall be irrevocable, but may be conditioned upon the consummation of the occurrence of any event as set forth in such Borrowing

Request. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) [reserved];

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or an Adjusted Term SOFR Borrowing;

(v) in the case of an Adjusted Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) [reserved];

(vii) the location and number of the Borrower's account to which funds are to be disbursed; and

(viii) if the requested Borrowing is conditioned on any event, a description of such event.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Adjusted Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and such Lender's portion of each requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time (other than each Loan to be made by it on the Closing Date, which Loans shall be made by 9:00 a.m., Local Time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrower as specified in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without

duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans at such time. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of an Adjusted Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or an Adjusted Term SOFR Borrowing; and

(iv) if the resulting Borrowing is an Adjusted Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests an Adjusted Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of three month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than

the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of such resulting Borrowing no less than one (1) Business Day before the effective date of the election made pursuant to such Interest Election Request.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to an Adjusted Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein or converted to an ABR Borrowing by the Borrower, at the end of such Interest Period such Borrowing shall be continued as an Adjusted Term SOFR Borrowing with an Interest Period of three month's duration.

Section 2.08 Termination and Reduction of Commitments.

(a) On the Closing Date (after giving effect to the funding of the Term Loans to be made on such date), the Term Loan Commitments of each Lender as of the Closing Date will terminate.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and substantially in the form attached hereto as Exhibit K-1, or in another form mutually agreed by the Administrative Agent, such Lender and the Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10 Repayment of Term Loans .

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) Subject to adjustment pursuant to paragraph (c) of this Section 2.10, the Borrower shall repay Borrowings of Term Loans on the first day of each of July, October, January and April (commencing on the first day of January 2025), in each case, in an amount equal to $40,000; provided that if any such date is not a Business Day, such payment shall be due on the next succeeding Business Day;

(ii) [reserved]; and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) [Reserved].

(c) [Reserved].

(d) Any optional or mandatory prepayment of Term Loans shall be applied to the Term Loans, if any, and shall be applied in direct order of maturity to the remaining outstanding scheduled payments of principal outstanding. Prior to any prepayment of any Loan hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of an Adjusted Term SOFR Borrowing, at least three U.S. Government Securities Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent). A notice of prepayment may be conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be withdrawn by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not, or is not expected by the Borrower to be, satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by the Prepayment Fee to the extent required by Section 2.12(a), accrued interest on the amount repaid to the extent required by Section 2.13(d) and breakage costs to the extent required by Section 2.16.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty other than as set forth in Section 2.12 (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) If, at any time, a Borrowing Base Deficiency exists, the Borrower shall, within three (3) Business Days following written notice thereof from the Administrative Agent (a "Mandatory Prepayment Notice"), prepay outstanding Loans and/or U.S. Term Loans in an aggregate amount necessary to eliminate such Borrowing Base Deficiency. Upon delivery of a Mandatory Prepayment Notice to the Borrower pursuant to this Section 2.11(b), the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's ratable share (if any) of such prepayment.

(c) If, at any time, (i) prior to the maturity of the obligations under the Exit Facility Credit Agreement, the Exit Facility Credit Agreement is refinanced and repaid in full, the Borrower shall, within five (5) Business Days of such refinancing and repayment of the Exit Facility Credit Agreement, repay the aggregate amount of the Obligations hereunder in full.

Section 2.12 Prepayment Fees.

(a) Prepayment Fees.

(i) Notwithstanding anything to the contrary contained in this Agreement, if all or any part of the principal balance of the Term Loans are paid at any time and for any reason (including, but not limited to, whether voluntary or mandatory (excluding scheduled repayments made pursuant to Section 2.10(a)), and whether before or after acceleration of the Obligations or the commencement of any bankruptcy or insolvency proceeding, but in any event (A) including any such payment in connection with (i) a change of control, (ii) an acceleration of the Obligations as a result of the occurrence of an Event of Default, (iii) foreclosure and sale of, or collection of, the Collateral, (iv) sale of the Collateral in any bankruptcy or insolvency proceeding, (v) the restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any bankruptcy or insolvency proceeding, or (vi) the termination of this Agreement for any reason, the Borrower shall pay to the Administrative Agent in cash the Prepayment Fee, for the benefit of all Lenders entitled to a portion of such prepayment or repayment a premium as liquidated damages and compensation for the costs of making and maintaining the Term Loans, which Prepayment Fee shall be calculated on the aggregate principal amount of the Term Loans so repaid or prepaid, as applicable.

(ii) Notwithstanding anything to the contrary contained in this Agreement, upon repayment of the Term Loans in full at any time (whether on, prior to or after the Term Facility Maturity Date, and whether before or after acceleration of the Obligations or the commencement of any bankruptcy or insolvency proceeding, but in any event (A) including any such payment in connection with (i) a change of control, (ii) an acceleration of the Obligations as a result of the occurrence of an Event of Default, (iii) foreclosure and sale of, or collection of, the Collateral, (iv) sale of the Collateral in any bankruptcy or insolvency proceeding, (v) the restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any bankruptcy or insolvency proceeding, or (vi) the termination of this Agreement for any reason (and in the case of acceleration of the Term Loans, automatically upon any such acceleration, and as liquidated damages and compensation for the costs of making and maintaining the Term Loans), the Borrower shall pay to the Administrative Agent in cash, for the benefit of the applicable Lenders an amount sufficient to permit each Lender to have achieved a multiple on invested capital equal to 1.70:1.00 (the "MOIC") on the aggregate principal amount of such Lender's Term Loans held as of the Closing Date; provided, that for the avoidance of doubt, only the excess amount (if any) required to permit such Lender to achieve the MOIC, after taking into account such Lender's multiple on invested capital with respect to such Term Loans as of such date of acceleration (including, for the avoidance of doubt, the sum of all fees, original issue discount, interest, premiums (including any Prepayment Fee paid on any portion of the Term Loan pursuant to Section 2.12(a)), and principal paid in cash by the Borrowers since the Closing Date), shall be required to be paid (any such amount, a "MOIC Prepayment Amount"). For the avoidance of doubt, in the event that, the Borrower redeems, repurchases, prepays, repays or otherwise makes or is required to make any payments in respect of any Term Loans as a result of an acceleration of the Obligations in respect of an Event of Default (including, for the avoidance of doubt, an Event of Default under Sections 7.01(h) or (i)), the Borrower shall, concurrently with such acceleration, pay to the Administrative Agent, for the

ratable account of each applicable Lender the aggregate principal amount of the Term Loans being prepaid plus the MOIC Prepayment Amount. All such amounts shall be due and payable on the date of effectiveness of the payment and the MOIC Prepayment Amount shall be liquidated damages and compensation for the costs of making funds available hereunder with respect to the Term Loans. Without limiting the generality of the foregoing, it is understood and agreed that if the Obligations are accelerated prior to the stated maturity date as a result of an Event of Default, including but not limited to, because of the commencement of any insolvency proceeding or other proceeding pursuant to any applicable Debtor Relief Law (including the acceleration of claims by operation of law), sale, disposition, or encumbrance (including that by operation of law or otherwise), the MOIC Prepayment Amount, determined as of the date of acceleration, will also be due and payable as though said Obligations were being repaid, prepaid, paid or assigned as of such date and shall be deemed to be principal of the Term Loans and part of the Obligations (and interest shall accrue on the full principal amount of the Term Loans including the MOIC Prepayment Amount), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to good faith, reasonable estimate and calculation of lost profits and/or other damages as a result thereof. The MOIC Prepayment Amount payable in accordance with the immediately preceding sentence shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination, and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER AND EACH OTHER LOAN PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT FEES AND/OR MOIC PREPAYMENT AMOUNT IN CONNECTION WITH ANY ACCELERATION AND/OR AS A RESULT OF ANY BANKRUPTCY OR INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY DEBTOR RELIEF LAWS OR PURSUANT TO A PLAN OF REORGANIZATION.

(b) The Borrower expressly acknowledges and agrees (to the fullest extent it may lawfully do so) that: (A) each of the Prepayment Fees and the MOIC Prepayment Amount are reasonable (notwithstanding the then prevailing market rates at the time payment is made) and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) each of the Prepayment Fees and the MOIC Prepayment Amount shall be payable (if required hereunder) notwithstanding the then prevailing market rates at the time payment is made, (C) there has been a course of conduct between applicable Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the each of the Prepayment Fees and the MOIC Prepayment Amount, as applicable, (D) neither the Prepayment Fees nor the MOIC Prepayment Amount are compensation for the use of money and shall not constitute unmatured interest, whether under Section 502(b) of the Bankruptcy Code or otherwise, (E) neither the Prepayment Fees nor the MOIC Prepayment Amount constitute a penalty or an otherwise unenforceable or invalid obligation and (F) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.12. The Borrower expressly acknowledges that its agreement to pay the Prepayment Fees or the MOIC Prepayment Amount, as applicable, as herein described is a material inducement to the Lenders to fund or continue, as applicable, the Term Loans. Any reference to "par" will include any Prepayment Fees, MOIC Prepayment Amount or accrued and unpaid interest that has theretofore been added to principal. The parties acknowledge that each of the Prepayment Fees and the MOIC Prepayment Amount provided for under this Section 2.12(a) is believed to represent a genuine estimate of the losses that would be suffered by the Lenders as a result of the Borrower's breach of its obligations under this Agreement. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute affecting its liability hereunder or the enforcement hereof. Nothing in this paragraph is intended to limit, restrict, or condition any of the Borrower's obligations or any of the Administrative Agent or Lender's rights or remedies hereunder [Reserved].

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "Facility Administration Fee" as set forth in the Agency Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(e) [Reserved].

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Adjusted Term SOFR Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, at any time after the occurrence and during the continuance of an Event of Default, at the election of the Administrative Agent or the Required Lenders by notice to the Borrower, all outstanding Obligations hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other Obligations, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Interest on each Loan shall accrue and be payable (i) on each Interest Payment Date for such Loan in arrears for the period commencing on the most recent prior Interest Payment Date (or, with respect to the first Interest Payment Date, on the Closing Date) through but not including such Interest Payment Date and (ii) in arrears on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Adjusted Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is borrowed and repaid on the same day shall bear interest for one day.

(e) All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the ABR where market convention is to use such day count, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted Term SOFR Rate or Term SOFR shall be determined by the Administrative Agent (acting at the direction of the Required Lenders), and such determination shall be conclusive absent manifest error. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.

Section 2.14 Alternate Rate of Interest. If, on or prior to the first day of any Interest Period for any Adjusted Term SOFR Loan:

(i) the Administrative Agent (acting at the direction of the Required Lenders) determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or maintain Adjusted Term SOFR Loans, and any right of the Borrower to continue Adjusted Term SOFR Loans or to convert ABR Loans to Adjusted Term SOFR Loans, shall be suspended (to the extent of the affected Adjusted Term SOFR Loans or affected Interest Periods) until the Administrative Agent (upon the direction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Adjusted Term SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Period) or, failing that, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an Adjusted Term SOFR Borrowing for the applicable Interest Period shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto as an ABR Borrowing, (ii) if any Borrowing Request requests a new Adjusted Term SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing, (iii) [reserved], (iv) [reserved] and (v) any existing Adjusted Term SOFR Borrowing shall be deemed to have been converted into an ABR Borrowing at the end of the applicable Interest Period and upon any such conversion, the Borrower shall also pay any amounts required pursuant to Section 2.16; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Subject to Section 2.26, if the Administrative Agent (acting at the direction of the Required Lenders) determines (which determination shall be conclusive and binding absent manifest error) that the "Adjusted Term SOFR Rate" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent (acting at the direction of the Required Lenders) without reference to clause (c) of the definition of "ABR" until the Administrative Agent (acting at the direction of the Required Lenders) revokes such determination.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) subject any Administrative Agent or Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender any other condition affecting this Agreement or Adjusted Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Adjusted Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made or maintained by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Adjusted Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Adjusted Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any Adjusted Term SOFR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Adjusted Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of an Adjusted Term SOFR Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any,

of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Term SOFR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue an Adjusted Term SOFR Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments made by or on account of any obligation of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings of Indemnified Taxes or Other Taxes have been made (including deductions or withholdings of Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the Lender (or, in the case of amounts received by the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible after payment, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt received by the Loan Party (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with the applicable Requirement of Law, or, to the extent paid to the relevant Governmental Authority by the Administrative Agent in accordance with the applicable Requirement of Law, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any

reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made by or on account of any obligation of a Loan Party under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation, form or certification reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation, form or certification prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall deliver to the Borrower and the Administrative Agent further copies of any such documentation, form or certification (or any applicable successor form) on or before the date that any such documentation, form or certification expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation, form or certification previously delivered by it to the Borrower and the Administrative Agent, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Any Lender that becomes legally ineligible to update any documentation, form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Lender's ineligibility to do so. Notwithstanding anything to the contrary in this Section 2.17(d)(i), the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(ii)(1), (ii)(2) and (ii)(3) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two IRS Forms W-9 (or any applicable successor form), properly completed and duly executed, certifying that such U.S. Lender is exempt from U.S. federal backup withholding;

(2) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due hereunder, two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or W-8BEN-E, as applicable, (or any applicable successor form) (together with a certificate (substantially in the form of Exhibit I-1 hereto, such certificate, the "Non-Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a CFC related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and that the interest payments in question are not effectively connected with the conduct by such Lender of a trade or business

within the United States of America), in each case properly completed and duly executed by such Foreign Lender, (B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party, IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form), properly completed and duly executed by such Foreign Lender, claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on payments by the Borrower under this Agreement pursuant to such tax treaty, (C) IRS Form W-8ECI (or any applicable successor form), properly completed and duly executed by such Foreign Lender, (D) to the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY (or any applicable successor form) accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a Non-Bank Tax Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, in each case properly completed and duly executed by such Foreign Lender and each beneficial owner, as applicable, provided that if the Foreign Lender is a partnership, and one or more of the direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Non-Bank Tax Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner, or (E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(3) If a payment made to any Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(d)(ii)(3), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 2.17(d), a Lender shall not be required to deliver any form or certification pursuant to this Section 2.17(d) to the extent that such Lender is not legally eligible to do so.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(d).

(e) Each Agent shall deliver to the Borrower (x) on or prior to the date the Agent becomes a party to this Agreement, (i) if such Agent is a "United States person" as defined by Section 7701(a)(30) of the Code (or is disregarded as separate from its owner for U.S. federal income tax purposes and its regarded owner is a "United States person" as defined by Section 7701(a)(30) of the Code), two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding, or (ii) if such Agent is not a "United States person" as defined by Section 7701(a)(30) of the Code (or is disregarded as separate from its owner for U.S. federal income tax purposes and its regarded owner is not a "United States person" as defined by Section 7701(a)(30) of the Code), two copies of (A) with respect to amounts payable to such Agent for its own account, properly completed and executed IRS Form W-8ECI, and (B) with respect to amounts payable to such Agent on behalf of a Lender, (1) IRS

Form W-8IMY certifying that such Agent is a U.S. branch that agrees to be treated as a U.S. person for purposes of withholding under Chapter 3 of the Code pursuant to Section 1.1441-1(b)(2)(iv) of the Treasury Regulations and withholding under Chapter 4 of the Code pursuant to Section 1.1471-3(a)(3)(vi) of the Treasury Regulations, together with (2) any other documentation prescribed under applicable law or reasonably requested by the Borrower in connection with the foregoing (including documentation evidencing such Agent's agreement to be treated as a U.S. person for such withholding purposes and satisfying the requirements of Section 1.1441-1(e)(3)(v) of the Treasury Regulations), and (iii) such other properly completed and executed documentation prescribed by applicable law certifying such Agent's entitlement to an available exemption from U.S. federal withholding taxes in respect of any payments to be made to such Agent by any Loan Party pursuant to this Agreement and any other Loan Document and (y) on or before the date on which any such previously delivered documentation expires or becomes obsolete or invalid, after the occurrence of any event requiring a change in the most recent documentation previously delivered by it to the Borrower, and from time to time if reasonably requested by the Borrower, two further copies of such documentation; provided, however, that no Administrative Agent shall be required to provide any documentation pursuant to this Section 2.17(e) that such Administrative Agent is not legally eligible to provide or, in the case of Section 2.17(e)(x)(ii)(B)(2), that in the Administrative Agent's sole discretion, would subject the Administrative Agent to any unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Administrative Agent.

(f) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Section 2.17, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance and the indemnification payments or additional amounts with respect to such Tax had never been paid; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential).

(g) [reserved].

(h) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Sections 2.15,

2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with

interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06 or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or any event occurs that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15, Section 2.16 or Section 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, the Prepayment Fee (as if such Lender's Loans were prepaid or repaid) and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or modification which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or modification) hereunder to one or more assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided, that: (a) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the Prepayment Fee (as if such Non-Consenting Lender's Loans were prepaid or repaid) and the replacement Lender and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or modification. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Adjusted Term SOFR Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent (an "Illegality Notice"), (i) any obligations of such Lender to make Adjusted Term SOFR Loans and any right of the Borrower to continue Adjusted Term SOFR Loans or to convert ABR Borrowings to Adjusted Term SOFR Borrowings in the applicable currency shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the ABR, in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, (x) the Borrower shall upon demand from any Lender (with a copy to the Administrative Agent), prepay all Adjusted Term SOFR Borrowings of such Lender in the applicable currency or, if applicable and such Loans are denominated in Dollars, convert all Adjusted Term SOFR Borrowings of such Lender to ABR Borrowings (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Adjusted Term SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) in the case of Adjusted Term SOFR Loans denominated in Dollars, if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Adjusted Term SOFR Rate component thereof until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge

interest rates based upon the Adjusted Term SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so converted pursuant to Section 2.16.

Section 2.21 [Reserved].

Section 2.22 [Reserved].

Section 2.23 [Reserved].

Section 2.24 Defaulting Lender.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" and Section 9.08.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.25 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.25 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.26(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent (acting at the direction of the Required Lenders) or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.26, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.26.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a

Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of Adjusted Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

## ARTICLE III

*Representations and Warranties*

On the Closing Date, Intermediate Holdings represents and warrants to each of the Lenders (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law) that:

Section 3.01 Organization; Powers. Except as set forth on Schedule 3.01, (a) each of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and each of the Material Subsidiaries (i) is a partnership, limited liability company, exempted company, corporation or other entity duly organized, incorporated or established, validly existing and in good standing under the laws of the jurisdiction of its organization, incorporation or establishment (in each case to the extent each such concept exists in such jurisdiction), (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (iii) is qualified to do business in each jurisdiction in which it does business where such qualification is required, except in the case of clause (i) (other than with respect to Holdings, Intermediate Holdings, U.S. Holdings and the Borrower), clause (ii) (other than with respect to Holdings, Intermediate Holdings, U.S. Holdings and the Borrower) and clause (iii), where the failure to so be or have would not reasonably be expected to have a Material Adverse Effect, and (b) each Loan Party has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by each Loan Party, of each of the Loan Documents to which it is a party and the borrowings hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company, exempted company or other legal action required to be obtained by such Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation, memorandum and articles of association or other constitutive documents (including any partnership, limited liability company or exempted company operating agreements) or by-laws of such Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other similar instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or

constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other similar instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (A) any property or assets now owned or hereafter acquired by such Loan Party (other than Holdings, Intermediate Holdings and U.S. Holdings), other than the Liens created by the Loan Documents and Permitted Liens or (B) any Collateral of Holdings, Intermediate Holdings and U.S. Holdings other than Liens not prohibited by Article VIA.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by Holdings, Intermediate Holdings, U.S. Holdings and the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing, and (iv) the need for filings and registrations necessary to create or perfect the Liens or the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which any Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) such as have been made or obtained and are in full force and effect, (c) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (d) filings or other actions listed on Schedule 3.04 and any other filings or registrations required by the Security Documents.

Section 3.05 Financial Statements. The audited consolidated balance sheets and the related statements of operations, shareholders' equity and cash flows for the fiscal year ended December 31, 2023 for Intermediate Holdings and its consolidated subsidiaries, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of Intermediate Holdings and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and, except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

Section 3.06 No Material Adverse Effect. Since the Closing Date, there has been no event or circumstance that, individually or in the aggregate with other events or circumstances, has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Title to Properties; Possession Under Leases.

(a) Intermediate Holdings and each of the Subsidiaries has valid title in fee simple (or equivalent thereto) to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted

Liens or Liens arising by operation of law. The Equity Interests of Intermediate Holdings owned by Holdings are free and clear of Liens, other than Liens not prohibited by Article VIA. The Equity Interests of U.S. Holdings owned by Intermediate Holdings are free and clear of Liens, other than Permitted Liens and Liens not prohibited by Article VIA. The Equity Interests of the U.S. Borrower owned by U.S. Holdings are free and clear of Liens, other than Liens not prohibited by Article VIA.

(b) Intermediate Holdings and each of the Subsidiaries has complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date, the name and jurisdiction of incorporation, formation or organization of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by Intermediate Holdings or by any such Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options or other compensatory interests granted to employees, consultants, or directors (or entities controlled by employees, consultants, or directors) and shares held by employees, consultants, or directors (or entities controlled by employees, consultants, or directors)) relating to any Equity Interests of Intermediate Holdings or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09 Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of Intermediate Holdings, threatened in writing against Intermediate Holdings or any of the Subsidiaries or any business, property or rights of any such person (including those that involve any Loan Document) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of Mitel Networks Corporations' public filings with the Securities and Exchange Commission prior to November 30, 2018 or which arises out of the same facts and circumstances, and alleges substantially the same complaints and damages, as any action, suit or proceeding so disclosed and in which there has been no material adverse change since the date of such disclosure.

(b) None of Intermediate Holdings, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations. Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.11 Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrower will use the proceeds of the Term Loans made on the Closing Date to finance the acquisition, lease, construction, repair, replacement or improvement of Inventory (prior to or within 270 days after the acquisition, lease, construction, repair, replacement, or improvement thereof).

Section 3.13 Tax Returns. Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) Intermediate Holdings and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and (ii) each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Intermediate Holdings and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments , except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Intermediate Holdings or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, as of the Closing Date, with respect to Intermediate Holdings and each of the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements. (a) All written factual information (other than any projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning Intermediate Holdings, the Subsidiaries, the Transactions and any other transactions contemplated hereby that was prepared by or on behalf of Intermediate Holdings or its Subsidiaries or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

Section 3.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) no Reportable Event has occurred during the past five years as to which Intermediate Holdings or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) neither Intermediate Holdings nor any ERISA Affiliate has

received any written notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA.

Section 3.16 [Reserved].

Section 3.17 Security Documents.

(a) (i) Subject to the Dutch Legal Reservations and the Dutch Perfection Requirements, the Collateral Agreement is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties), in each case, a legal, valid and enforceable security interest in the Collateral described therein and the proceeds thereof. When financing statements and other filings specified in the Collateral Agreement are filed in the offices specified in the schedules to the Collateral Agreement, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the applicable Loan Parties in such Collateral, and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(ii) [reserved].

(iii) [reserved].

(iv) [reserved].

(v) [reserved].

(b) [reserved].

(c) [reserved].

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, other than as set forth in Section 3.17(a)(ii), (iii), (iv) and (v) no Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law (and all such representations and narrative are subject, in the case of Security Documents governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements.

Section 3.18 [Reserved].

Section 3.19 Solvency.

(a) As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, (i) Intermediate Holdings and the Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (ii) Intermediate Holdings and the Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, immediately after giving effect to the consummation of the Transactions on the Closing Date, Intermediate Holdings does not intend to, and Intermediate Holdings does not believe that it or any of the Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

Section 3.20 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or, or to the knowledge of Intermediate Holdings, threatened against Intermediate Holdings or any of the Subsidiaries; (b) the hours worked and payments made to employees of Intermediate Holdings and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from Intermediate Holdings or any of the Subsidiaries or for which any claim may be made against Intermediate Holdings or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Intermediate Holdings or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which Intermediate Holdings or any of the Subsidiaries (or any predecessor) is a party or by which Intermediate Holdings or any of the Subsidiaries (or any predecessor) is bound.

Section 3.21 [Reserved].

Section 3.22 [Reserved].

Section 3.23 [Reserved].

Section 3.24 [Reserved].

Section 3.25 USA PATRIOT Act; OFAC; Applicable Canadian AML/Sanction Regulations.

(a) Each Loan Party is in compliance in all material respects with the material provisions of the USA PATRIOT Act (and, if applicable, the PCMLTF Act and Part II.1, Part XII.2 and section 354 of the *Criminal Code* (Canada)); and

(b) None of Holdings, Intermediate Holdings, or any of the Subsidiaries nor, to the knowledge of Intermediate Holdings, any director, officer, agent, employee or Affiliate of Intermediate Holdings or any of the Subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Treasury Department, the European Union or relevant member states of the European Union, the United Nations Security Council or His Majesty's Treasury or Governmental Authorities in Canada under any Applicable Canadian AML/Sanction Regulations ("Sanctions"). None of Holdings, Intermediate Holdings, or any of the Subsidiaries is located, organized, incorporated or resident in a country or territory that is, or whose government is, the subject of Sanctions. Intermediate Holdings will not directly or, to its knowledge, indirectly use the proceeds of the Loans or otherwise make available such proceeds to any person, for the purpose of financing the activities of any person that is currently the target of any Sanctions or for the purpose of funding, financing or facilitating any activities, business or transaction with or in any country that is the target of the Sanctions, to the extent such activities, businesses or transaction would be prohibited by applicable Sanctions, or in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 3.26 Foreign Corrupt Practices Act. Holdings, Intermediate Holdings, and the Subsidiaries, and, to the knowledge of Intermediate Holdings, their directors, officers, agents or employees, are in compliance with the U.S. Foreign Corrupt Practices Act of 1977, the *Corruption of Foreign Public Officials Act* (Canada) or similar law of a jurisdiction in which Intermediate Holdings or any of the Subsidiaries conduct their business and to which they are lawfully subject ("Anti-Corruption Laws"), in each case, in all material respects. No part of the proceeds of the Loans made hereunder will be used directly or, to the knowledge of Intermediate Holdings, indirectly to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 3.27 [Reserved].

Section 3.28 UK Pensions. Except for the Mitel Networks Limited Family Security Plan, (a) no UK Loan Party is: (i) an employer (as defined for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme that which is not a money purchase scheme (both terms as defined in the Pensions Scheme Act 1993 (UK)), or (ii) "connected" with or an "associate" (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (UK)) of such an employer, and (b) no UK Loan Party or has been issued with a Financial Support Direction or Contribution Notice in respect of any UK defined benefit pension plan.

## ARTICLE IV

*Conditions of Lending*

The obligations of the Lenders to make Loans on the Closing Date are subject to the satisfaction (or waiver by the Required Lenders) of the following conditions:

Section 4.01 [Reserved].

Section 4.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b)

(i) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(ii) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar language, true and correct in all respects) as of such date, in each case, with the same effect as though made on and as of such date, or, to the extent such representations and warranties expressly relate to an earlier date, such earlier date.

(iii) No Default or Event of Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a counterpart of:

(i) the Parent Guarantee Agreement from Holdings, Intermediate Holdings and U.S. Holdings;

(ii) the Subsidiary Guarantee Agreement from the Domestic Subsidiary Loan Parties, the German Subsidiary Loan Parties, the UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties;

(iii) [reserved]

(iv) the Collateral Agreement from the Borrowing Base Entity; and

(v) [reserved].

(d) The Administrative Agent shall have received the results of Uniform Commercial Code (or equivalent), as applicable, tax, judgment, lien searches made with respect to U.S. Holdings, the U.S. Borrower, and the Domestic Subsidiary Loan Parties and copies of the financing statements (or other documents) disclosed by such searches described in clause (x) and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or other documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the execution of this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) Except as set forth in the last paragraph of this Section 4.02 and in Section 5.12 (the terms of both of which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement") and subject to the grace periods and post-closing periods set forth in such definition, all documents and instruments necessary to establish that the Administrative Agent will have perfected security interests in the Collateral pursuant to the provisions of the Collateral and Guarantee Requirement that are to be satisfied on the Closing Date shall have been delivered and, if applicable, be in proper form for filing as of the Closing Date.

(f) The Administrative Agent shall have received:

(i) a customary certificate of the Secretary or Assistant Secretary or similar officer or director of each of Holdings, U.S. Holdings, the Borrower, the Domestic Subsidiary Loan Parties, the German Subsidiary Loan Parties, the UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties dated the Closing Date (which, in the case of Holdings, the German Subsidiary Loan Parties, UK Subsidiary Loan Parties and the Canadian Subsidiary Loan Parties, shall be in form consistent with normal custom in such entity's jurisdiction but shall otherwise incorporate the below information) and:

(1) attaching (x) copies of all constituent and governing documents of such Loan Party as in effect as of the Closing Date and at all times since a date prior to the date of the resolutions described in the following clause (y) and (y) resolutions adopted by the applicable board of directors or equivalent governing body of each such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents);

(2) certifying as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official) or, in respect of Holdings, the Registrar of Companies of the Cayman Islands,

(3) certifying as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party,

(4) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party, and

(ii) a certificate of a director of Intermediate Holdings dated the Closing Date:

(1) attaching copies of the certificate of incorporation and certificate of change of name, articles of association or other constitutive documents of Intermediate Holdings and certifying that such copies are in full force and effect without modification or amendment as at the date of the certificate,

(2) attaching a copy of the resolutions of the board of directors of Intermediate Holdings and a copy of the resolutions of the shareholder of Intermediate Holdings authorizing the execution, delivery and performance of the Loan Documents to which Intermediate Holdings is a party and certifying that such resolutions are in full force and effect without modification or amendment as at the date of the certificate,

(3) attaching specimen signatures of persons authorized in the board resolutions referred to at (2) above to execute any Loan Document to which Intermediate Holdings is a party or any other document delivered in connection thereto on behalf of Intermediate Holdings, and

(4) confirming that guaranteeing, the aggregate of all obligations in respect of the Facility would not cause any guarantee or similar limit binding on Intermediate Holdings to be exceeded.

(g) The Administrative Agent shall have received, on behalf of itself and the Lenders, a written opinion of (i) White & Case LLP, as special New York counsel for the Loan Parties, (ii) LOYENS & LOEFF Switzerland LLC, as Swiss counsel for the Loan Parties, and (iii) Loyens & Loeff N.V. as Dutch counsel for the Loan Parties, in each case, (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering customary legal matters relating to the Loan Documents.

(h) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of Intermediate Holdings confirming the solvency of Intermediate Holdings and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(i) The Administrative Agent shall have received, or shall receive substantially concurrently with the initial funding under this Agreement, all fees required to be paid as of the Closing Date pursuant to the Agency Fee Letter (without duplication of any fees under the Agency Fee Letter paid on the Closing Date pursuant to the U.S. Term Loan Facility).

(j) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date hereunder, including, to the extent invoiced at least three (3) Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

(k) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and information related to the Loan Parties mutually agreed to be required under "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification in relation to the Borrower and each Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(l) Since December 31, 2023, no Material Adverse Effect shall have occurred.

(m) After giving effect to the Borrowing on the Closing Date, Intermediate Holdings shall be in compliance with Section 6.11 on a Pro Forma Basis.

(n) The Administrative Agent shall have received evidence that Liquidity of the Loan Parties shall be at least $40,000,000 as of the Closing Date.

For purposes of determining compliance with the conditions specified in Section 4.01 and this Section 4.02, each Consenting Party and each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing. The Administrative Agent shall promptly notify the Lenders and Intermediate Holdings in writing of the occurrence of the Closing Date and such notification shall be conclusive and binding.

## ARTICLE V

*Affirmative Covenants*

Intermediate Holdings covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, Intermediate Holdings will, and will cause each of the Subsidiaries to:

### Section 5.01 Existence; Business and Properties; Locations of Inventory.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except:

(i) in the case of a Subsidiary of Intermediate Holdings (other than the Borrower and U.S. Holdings), where the failure to do so would not reasonably be expected to have a Material Adverse Effect,

(ii) as otherwise permitted under Section 6.05, and

(iii) for the liquidation or dissolution of Subsidiaries (other than the Borrower) if the assets of such Subsidiaries (other than U.S. Holdings), to the extent they exceed estimated liabilities, are acquired by the Borrower or a Wholly Owned Subsidiary of the U.S. Borrower, or in the case of U.S. Holdings, are acquired by Intermediate Holdings, in such liquidation or dissolution; provided, that (x) Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not the Borrower or another Subsidiary Loan Party, (y) U.S. Holdings may not be liquidated other than into Intermediate Holdings, the Borrower or a Subsidiary Loan Party and (z) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary:

(i) lawfully obtain, preserve, renew, maintain, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business; and

(ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

(c) Maintain Inventory constituting Collateral, whether or not included in the Borrowing Base, at Eligible Inventory Locations or Eligible Inventory Locations (as defined in the Swiss Term Loan Facility); provided, that the Loan Parties may maintain Inventory with an aggregate value not to exceed $2,000,000 in each of Australia and Brazil.

Section 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations.

(b) [reserved].

(c) [reserved].

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then Intermediate Holdings, on behalf of itself and each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of Intermediate Holdings and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that Intermediate Holdings and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and Intermediate Holdings or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year ending on or after December 31, 2024, a consolidated balance sheet and related statements of operations, cash flows and shareholders' equity showing the financial position of Intermediate Holdings and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the applicable figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and shareholders' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of Intermediate Holdings or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any Indebtedness occurring within one year from the time such opinion is delivered or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Intermediate Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by Intermediate Holdings of annual reports on Form 10-K (or any successor or comparable form) of Intermediate Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein); [provided that (i) the audited financial statements for the fiscal year ended December 31, 2024 shall be due on the First Amendment Effective Date];

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the first fiscal quarter ending on June 30, 2024), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of Intermediate Holdings and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the applicable figures for the prior fiscal year with respect to the consolidated balance sheet and the corresponding periods of the prior fiscal year for the related statements of operations and cash flows and the consolidated results of operations, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of Intermediate Holdings on behalf of Intermediate Holdings as fairly presenting, in all material respects, the financial position and results of operations of Intermediate Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by Intermediate Holdings of quarterly reports on Form 10-Q (or any successor or comparable form) of Intermediate Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Intermediate Holdings substantially in the form of Exhibit L (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) commencing with the end of the first full fiscal quarter ending after the Closing Date, setting forth computations in reasonable detail demonstrating compliance with the Financial Covenant and (iii) setting forth the calculation and uses of the Cumulative Credit for the fiscal period then ended if Intermediate Holdings shall have used the Cumulative Credit for any purpose during such fiscal period and (y) concurrently with any delivery of financial statements under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Holdings, Intermediate Holdings or any of the Subsidiaries with the SEC (if any), or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of Intermediate Holdings (or any Parent Entity referred to in Section 5.04(i)) or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion) after the beginning of each fiscal year (commencing with the fiscal year starting January 1, 2025), a consolidated annual budget for such fiscal year, which shall be in a form and substance reasonably satisfactory to Administrative Agent and shall include the following line items: (x) UC / UCaaS revenue and gross profit, (y) Mitel Connect churn (excluding migrations relating to the Framework Agreement) and (z) revenue for migrations relating to the Framework Agreement, in each case for each period (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of Intermediate Holdings to the effect that the Budget is based on assumptions believed by Intermediate Holdings to be reasonable as of the date of delivery thereof;

(f) [reserved];

(g) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of Holdings, Intermediate Holdings or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(h) [no later than 10 Business Days after the delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04, commencing with the financial statements for the first full fiscal quarter ending after the Closing Date, the Borrower shall hold a customary conference call for Lenders which shall have a question and answer component];

(i) in the event that any Parent Entity reports on a consolidated basis, such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clauses (a) and (b) of this Section 5.04 for Intermediate Holdings (together with a reconciliation showing the adjustments necessary to determine compliance by Intermediate Holdings and its Subsidiaries with the Financial Covenant) will satisfy the requirements of such paragraphs;

(j) on or prior to the 30th day following the end of each calendar month (or, if such day is not a Business Day, the succeeding Business Day), commencing with the month ending April 30, 2024, a Borrowing Base Certificate in substantially the form of Exhibit D-2 hereto (a "Borrowing Base Certificate") signed by a Responsible Officer of the Borrower, attached to which shall be reasonably detailed information as required by such certificate;

(k) on or prior to the 30th day following the end of each fiscal quarter (or, if such day is not a Business Day, the succeeding Business Day), commencing with July, 2024, a rolling 13-week forecast of cash flows for Intermediate Holdings and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal quarter (each a "Cash Flow Forecast");

(l) on a weekly basis, a flash report of the Inventory balance per the perpetual listings, commencing during the first calendar week following the initial delivery of a Borrowing Base Certificate pursuant to Section 5.04(j), and, thereafter, within one week following the most recent report previously delivered to the Administrative Agent pursuant to this Section 5.04(l); and

(m) on or prior to the 150th day following the end of each fiscal year (commencing with the fiscal year ending December 31, 2024) (or, if such day is not a Business Day, the succeeding Business Day), an updated appraisal (of an appraisal firm reasonably acceptable to the Administrative Agent) of Eligible Inventory which shall be in form and substance reasonably satisfactory to the Administrative Agent (provided that any appraisal conducted and prepared in a manner substantially consistent with the appraisal delivered to the Administrative Agent in connection with the Illustrative Borrowing Base shall be deemed acceptable)).

Intermediate Holdings hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a), (b) and (d) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, Intermediate Holdings or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, Intermediate Holdings or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(e) the proposed Disposition by any applicable Loan Party of Collateral pursuant to any transaction (other than sales of Inventory in the ordinary course of business) in an amount exceeding (or reasonably expected to exceed) $250,000.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. Intermediate Holdings will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of Holdings, Intermediate Holdings or any of the Subsidiaries at reasonable times, upon reasonable prior notice to Holdings or Intermediate Holdings, and as often as reasonably requested and to make extracts from and copies of such financial records and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to Holdings or Intermediate Holdings to discuss the affairs, finances and condition of Holdings, Intermediate Holdings or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as Intermediate Holdings has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents and in each case subject, in the case of Loan Document governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements.

(b) [reserved].

(c) [reserved].

(d) If any additional direct or indirect Subsidiary of Intermediate Holdings becomes a [Subsidiary Loan Party] (as defined in the Exit Facility Credit Agreement) under the Exit Facility Credit Agreement, the Borrower shall cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary within 30 days of such Subsidiary becoming a Subsidiary Loan Party under the Exit Facility Credit Agreement.

(e) [reserved].

(f) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's organization or company name, (B) in any Loan Party's organizational structure, (C) in any Loan Party's organizational identification number or registration number, (D) in any Loan Party's jurisdiction of organization, incorporation or formation, (E) in the location of the chief executive office or registered of any Loan Party that is not a registered organization or (F) for any Canadian Subsidiary Loan Party, a change to its registered office; provided, that Intermediate Holdings shall not effect or permit any such change unless all filings have been made, or will have been made within 30 days following such change (or such longer period as the Administrative Agent may agree in its reasonable discretion (acting at the reasonable direction of the Required Lenders)), under the Uniform Commercial Code that are required (if any) in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties and subject, in the case of any Loan Document governed by Dutch law, to the Dutch Legal Reservations and the Dutch Perfection Requirements.

Notwithstanding anything contrary to the foregoing, with respect to any Person other than the Borrower, no action shall be required to be taken pursuant to this Section 5.10 unless such action is required to be taken pursuant to the U.S. Term Loan Facility.

Section 5.11 [Reserved].

Section 5.12 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion (acting at the reasonable direction of the Required Lenders)).

Section 5.13 Additional Beneficial Ownership Certification.

At least five (5) days prior to any person becoming a Loan Party, if requested by any Lender at least ten (10) days prior to such person becoming a Loan Party, the Borrower shall cause any such person that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and has not previously delivered a Beneficial Ownership Certification to deliver a Beneficial Ownership Certification to the Administrative Agent and the Lenders.

Section 5.14 Swiss Non-Bank Rules.

(a) The Borrower shall ensure that it is at all times in compliance with the Swiss Non-Bank Rules.

(b) For the purpose of its compliance with the Swiss Non-Bank Rules under this Section 5.14, the Borrower shall at all times assume that there are at least five Lenders (in aggregate) under

this Agreement that are Non-Swiss Qualifying Banks (whether or not there are in fact any such Lenders that are Non-Swiss Qualifying Banks).

(c) This undertaking shall not be deemed to be breached in circumstances where the Swiss Non-Bank Rules are breached solely as a result of:

A. a Lender having breached the assignment, sub-participation or exposure transfer provisions pursuant to this Agreement;

B. a Lender, at the date of becoming a Lender under this Agreement, incorrectly declaring its status as to whether or not it is a Swiss Qualifying Bank or a single Non-Swiss Qualifying Bank, in each case, as required pursuant to Section 2.17(d)(ii)(1) and (2); or

C. a Lender having lost its status as a Swiss Qualifying Bank or a single Non-Swiss Qualifying Bank for the purposes of the Swiss Non-Bank Rules other than as a result of any change in (or in the interpretation, administration or application of) any law by any Tax authority after the date it became a Lender.

Section 5.15 UK Pensions.

In the case of the UK Loan Parties:

(a) ensure that all pension schemes operated by or maintained for its benefit and/or any of the employees of any UK Loan Party are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 (UK) and that no action or omission is taken by any UK Loan Party in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or a UK Loan Party ceasing to employ any member of such a pension scheme), provided that compliance with any action contemplated under the Mitel Networks Limited Family Security Plan will be deemed to comply with this clause (a); and

(b) except for the Mitel Networks Limited Family Security Plan, ensure that it is not an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993 (UK)) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004 (UK)) such an employer.

Notwithstanding anything to the contrary herein, any requirement to provide any delivery or notice to the Administrative Agent pursuant to this Article V (including, without limitation and for the avoidance of doubt, reports or other information pursuant to Section 5.04 or notices pursuant to Section 5.05), shall be deemed to be satisfied upon the delivery by Intermediate Holdings or the U.S. Borrower, as applicable, of an equivalent delivery or notice with respect to the relevant information or event (or series of events), as applicable, under the U.S. Term Loan Facility.

# ARTICLE VI

*Negative Covenants*

Intermediate Holdings covenants and agrees with each Lender that, until the Termination Date, Intermediate Holdings will not, and will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date and set forth on Schedule 6.01 (provided, that any such Indebtedness that is (x) intercompany Indebtedness or (y) less than or equal to $5,000,000 in outstanding principal amount shall not be required to be set forth on such Schedule) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness that is Refinanced with Indebtedness owed to a person not affiliated with Intermediate Holdings or any Subsidiary);

(b) (i) Indebtedness created hereunder and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of Intermediate Holdings or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Intermediate Holdings or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of Intermediate Holdings to any Subsidiary of Intermediate Holdings and of any Subsidiary of Intermediate Holdings to Intermediate Holdings or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to compliance with Section 6.04 and (ii) Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated to the Loan Obligations under the Exit Facility Credit Agreement on subordination terms described in the intercompany note substantially in the form of Exhibit J hereto or on substantially identical subordination terms or other subordination terms reasonably satisfactory to the Administrative Agent and Intermediate Holdings;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged, amalgamated or consolidated with Intermediate Holdings or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by Intermediate Holdings or any Subsidiary in connection with the

acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(h), would not exceed $[●]; provided, that such Indebtedness shall not have been incurred in contemplation of such acquisition, merger, amalgamation or consolidation; provided, further, that the incurrence (but not assumption) of any Indebtedness for borrowed money pursuant to this clause (h) incurred in contemplation of such acquisition, merger, amalgamation or consolidation shall be subject to the last paragraph of this Section 6.01; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by Intermediate Holdings or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the amount, if any, by which $[●]exceeds the aggregate amount of the then-outstanding Obligations hereunder and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Capitalized Lease Obligations and any other Indebtedness incurred by Intermediate Holdings or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) other Indebtedness of Intermediate Holdings or any other Loan Party (other than Holdings), in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed $[●];

(l) Indebtedness of Intermediate Holdings or any other Loan Party in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by Intermediate Holdings since the Closing Date from (x) the issuance or sale of its Qualified Equity Interests or (y) a contribution to its common equity with the net cash proceeds from the issuance and sale by a Parent Entity of its Qualified Equity Interests or a contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from, Intermediate Holdings or any of its Subsidiaries); provided, that such proceeds are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(m) Guarantees (i) by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of any Indebtedness of Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)), (iii) by any Subsidiary that is not a Loan Party of Indebtedness of another Subsidiary

that is not a Loan Party, and (iv) by Intermediate Holdings or the Borrower of Indebtedness of Subsidiaries that are not Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under and is incurred under Section 6.01(t) to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(v)) ; provided, that Guarantees by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be expressly subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of Intermediate Holdings or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices;

(p) Indebtedness represented by the Exit Facility outstanding on the First Amendment Effective Date or any Permitted Refinancing Indebtedness in respect thereof;

(q) [reserved];

(r) Indebtedness incurred pursuant to the U.S. Term Loan Facility;

(s) [reserved];

(t) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed $[●];

(u) Indebtedness incurred in the ordinary course of business in respect of obligations of Intermediate Holdings or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of Intermediate Holdings (or, to the extent such work is done for Intermediate Holdings or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business;

(w) [reserved];

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) [reserved];

(aa) [reserved];

(bb) [reserved];

(cc) Indebtedness issued by Intermediate Holdings or any Subsidiary to current or former officers, directors and employees thereof or of any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any Parent Entity permitted by Section 6.06;

(dd) Indebtedness consisting of obligations of Intermediate Holdings or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Acquisition and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ee) Indebtedness of Intermediate Holdings or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of Intermediate Holdings and its Subsidiaries;

(ff) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(gg) Indebtedness supported by a letter of credit issued under any revolving credit or letter of credit facility permitted by this Section 6.01;

(hh) [reserved];

(ii) [●]; and

(jj) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ii) above or refinancings thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (jj) but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (jj), Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, divided, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided, that (x) all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, and (y) all Indebtedness outstanding on the First Amendment Effective Date under the Exit Facility Credit Agreement shall at all times be deemed to have been incurred pursuant to clause (p) of this Section 6.01 (under the specified sub-clauses for such Indebtedness set forth therein). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under Section 6.01(h) (solely to the extent set forth therein) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Term Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans in effect at the time such Indebtedness is incurred.

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than as permitted by the definition of Permitted Refinancing Indebtedness (including any Additional Refinancing Amount permitted by such definition).

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of Intermediate Holdings or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except, subject in all cases to the last paragraph of this Section 6.02, the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of Intermediate Holdings and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and set forth on Schedule 6.02 (provided, that any such Liens securing Indebtedness in outstanding principal amount less than or equal to $5,000,000 shall not be required to be set forth on such Schedule) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and

shall not subsequently apply to any other property or assets of Intermediate Holdings or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents);

(c) any Lien on any property or asset of Intermediate Holdings or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (A) (i) such Liens do not extend to the Collateral and such Lien does not extend to any property or assets other than such property or assets that were acquired, or merged, amalgamated or consolidated with Intermediate Holdings or any Subsidiary as described in Section 6.01(h) (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof secured by similar Liens)), (ii) such Liens shall not have been incurred in contemplation of such acquisition, merger, amalgamation or consolidation, (iii) such Liens are no more favorable to the applicable lienholders after such acquisition, merger, amalgamation or consolidation, than such Liens were prior to such transaction and (iv) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) (i) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, Intermediate Holdings or any Subsidiary shall have set aside on its books reserves in accordance with GAAP and (ii) Liens arising by operation of law and in the ordinary course of business and not as a result of default or deliberate omission by Intermediate Holdings or any Subsidiaries;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations (including liens created in order to comply with the requirements of section 8a German Part Time Retirement Act (*Altersteilzeitgesetz*) and section 7b of the German Social Security Code IV (SGB IV) and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations) and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), licenses or rental arrangements, statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements,

development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of Intermediate Holdings or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(j); provided, that such Liens do not apply to any property or assets of Intermediate Holdings or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or sold in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Exit Facility Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Exit Facility Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Exit Facility Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens securing Indebtedness incurred under Section 6.01(r);

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirement, Section 5.10 or Section 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by Intermediate Holdings or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations (including pursuant to any general terms and conditions) with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of Intermediate Holdings or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of Intermediate Holdings or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds, (v) in favor of credit card companies and other providers of card and other merchant services provided pursuant to agreements therewith or (vi) in other cash held on trust for any customers or clients;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances or similar obligations permitted under Section 6.01(f), (k) or (o) and covering the property (or

the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of Intermediate Holdings and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01(t);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of Intermediate Holdings or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by Intermediate Holdings or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases (or from PPSA financing statements for operating leases in Canada or from any equivalent precautionary filing in any foreign jurisdiction) or other obligations not constituting Indebtedness;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) [reserved];

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) [reserved];

(bb) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold or the freehold interest) is subject;

(dd) Liens securing Indebtedness or other obligations (i) of Intermediate Holdings or a Subsidiary in favor of Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens (i) on [not more than $[●] of] deposits securing Hedging Agreements entered into for non-speculative purposes at any time outstanding and (ii) on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of Intermediate Holdings or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of Intermediate Holdings or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(gg) [reserved];

(hh) [reserved];

(ii) (i) Liens on Exit Facility Collateral so long as such Liens secure Indebtedness otherwise permitted by this Agreement (and, in each case, Liens that secure Permitted Refinancing Indebtedness in respect thereof), (ii) [reserved] and (iii) Liens to secure Indebtedness permitted by Section 6.01(i) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(jj) Liens arising out of conditional sale, title retention (including extended retention of title (*verlängerter Eigentumsvorbehalt*)) or similar arrangements for the sale or purchase of goods by Intermediate Holdings or any of the Subsidiaries in the ordinary course of business;

(kk) [reserved];

(ll) other Liens with respect to property or assets of Intermediate Holdings or any Subsidiary securing obligations in an aggregate outstanding principal amount that, immediately after giving effect to the incurrence of such Liens, would not exceed $[●];

(mm) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary of Intermediate Holdings or (B) such person or property is acquired by Intermediate Holdings or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(nn) Liens (i) on inventory held by and granted to a local distribution company in the ordinary course of business and (ii) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to Intermediate Holdings or any of its Subsidiaries for such amounts in the ordinary course of business; and

(oo) reservations, limitations, provisos and conditions expressed in any original grant from the Crown for owned real estate in Canada; and

(pp) [●].

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (oo) but may be permitted in part under any combination thereof, (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the

criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in Sections 6.02(a) through (oo), Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Notwithstanding the foregoing or anything to the contrary contained herein or in the other Loan Documents, the creation of any consensual Lien granted by a Loan Party upon or with respect to the Collateral shall (x) require the consent of the Collateral Agent (not to be unreasonably withheld, conditioned or delayed) and (y) at all times be junior to the Liens on the Collateral securing the Obligations hereunder and such Lien shall be subject to a subordination and intercreditor agreement in form and substance acceptable to the Collateral Agent.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that any Sale and Lease-Back Transaction shall be permitted so long (i) as the Net Proceeds of such Sale and Lease-Back Transaction do not exceed $[●] and (ii) such transaction does not include the Collateral.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger or amalgamation with a person that is not a Wholly Owned Subsidiary immediately prior to such merger or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, capital contributions, or advances to, or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, tax and accounting operations of Intermediate Holdings and the Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with industry practices), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) [reserved];

(b) (i) Investments by Intermediate Holdings or any Subsidiary in the Equity Interests of Intermediate Holdings or any Subsidiary; (ii) intercompany loans from Intermediate Holdings or any Subsidiary to Intermediate Holdings or any Subsidiary; and (iii) Guarantees by Intermediate Holdings or any Subsidiary of Indebtedness otherwise permitted hereunder of Intermediate Holdings or any Subsidiary;

provided, that (x) as at any date of determination, the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any subsequent change in value) of (A) Investments made after the Closing Date by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party pursuant to subclause (i) in Subsidiaries that are not Loan Parties, plus (B) net outstanding intercompany loans made after the Closing Date by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party to Subsidiaries that are not Loan Parties pursuant to subclause (ii), plus (C) outstanding Guarantees by Intermediate Holdings, U.S. Holdings, the Borrower or any Subsidiary Loan Party of Indebtedness after the Closing Date of Subsidiaries that are not Loan Parties pursuant to subclause (iii) (the foregoing types of Investments described in this proviso, "Non-Loan Party Investments") shall not exceed $[●] plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Non-Loan Party Investment, (y) no Non-Loan Party Investment shall be permitted if any Default or Event of Default exists or would result therefrom and (z) subject to Article VIA, Investments pursuant to subclauses (i) and (ii) by the Borrower or any Subsidiary Loan Party in U.S. Holdings, Intermediate Holdings or any Parent Entity shall be permitted only if made in cash;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by Intermediate Holdings or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of Intermediate Holdings or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed $[●], (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of Holdings (or any other Parent Entity) solely to the extent that the amount of such loans and advances shall be contributed to Intermediate Holdings in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) other Investments by Intermediate Holdings or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (X) $[●], plus (Y) any portion of the Cumulative Credit on the date of such election that Intermediate Holdings elects to apply to this Section 6.04(j)(Y), which such

election shall (unless such Investment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied, and plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment pursuant to clause (X); provided, in the case of clause (X), (Y) or (Z), no Default or Event of Default exists or would result therefrom; provided, further, that in the case of this clause that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of Intermediate Holdings, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Guarantor) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries of Intermediate Holdings that are not Guarantors and Guarantees by Subsidiaries of Intermediate Holdings that are not Guarantors permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by Intermediate Holdings or a Subsidiary as a result of a foreclosure, appropriation or enforcement by Intermediate Holdings or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into Intermediate Holdings or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(o) acquisitions by Intermediate Holdings of obligations of one or more officers or other employees of any Parent Entity, Intermediate Holdings or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of any Parent Entity, so long as no cash is actually advanced by Intermediate Holdings or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by Intermediate Holdings or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by Intermediate Holdings or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of Intermediate Holdings or any Parent Entity; provided, that for the avoidance of doubt, the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any

Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(r) [reserved];

(s) [reserved];

(t) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(u) [reserved];

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of Intermediate Holdings or such Subsidiary;

(x) Investments by Intermediate Holdings and its Subsidiaries, including loans to any direct or indirect parent of Intermediate Holdings, if Intermediate Holdings or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) [reserved];

(z) [reserved];

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(bb) Investments received substantially contemporaneously in exchange for Equity Interests of Intermediate Holdings or any Parent Entity; provided, that for the avoidance of doubt, the issuance of such Equity Interests are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(cc) Investments in Equity Interests of Ring received pursuant to the Framework Agreement, the Brokerage Agreement or pursuant to the Ring APA; provided that such Equity Interests are converted into cash within 365 days of receipt thereof;

(dd) [reserved];

(ee) [reserved];

(ff) other Investments so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed [●] to 1.00; and

(gg) [●].

Any Investment in any person other than Intermediate Holdings, U.S. Holdings, the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above so long as such intermediate Investments are made substantially concurrently and as part of the same transaction or a related series of transactions. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this Section 6.04 and at the time of such Investment, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses; provided that, if at any time any applicable ratio or financial test for any Incurrence-Based Basket permits any such Investment outstanding under a Fixed Basket, such Investment shall be deemed to have been automatically reclassified as incurred or existing under such Incurrence-Based Basket and (C) in the event that any Fixed Baskets are intended to be utilized together with any Incurrence-Based Baskets in a single transaction or a series of related transactions, (1) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such Investment to be incurred under any Incurrence-Based Baskets shall first be calculated without giving effect to amounts being utilized pursuant to any Fixed Baskets, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to Fixed Baskets, any incurrence and any repayment of Indebtedness and any related Liens) and all other permitted pro forma adjustments and (2) thereafter, the portion of such Investment to be made under any Fixed Baskets shall be calculated. In the event that an Investment (or any portion thereof) is classified or reclassified under Section 6.04(k) or (ff) (such clauses and related definitions, the "Investment Incurrence Clauses"), the determination of the amount of such Investment that may be made pursuant to the Investment Incurrence Clauses shall be made without giving pro forma effect to any substantially concurrent incurrence of Indebtedness to finance any other Investment (or any portion thereof) classified or reclassified under any of the above clauses other than an Investment Incurrence Clause.

Notwithstanding anything to the contrary in this Section 6.04, any Fixed Basket in this Section 6.04 that increases by an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any Investment shall not increase the fixed dollar amount of such Fixed Basket above the initial fixed dollar amount of such Fixed Basket as in effect on the Closing Date.

Notwithstanding the foregoing, in no event shall any Loan Party make, or permit any other Loan Party to make, any disposition (whether pursuant to a sale, lease, license, transfer, Investment, Restricted Payment or otherwise) in or to any Affiliate or Subsidiary that is not a Loan Party consisting of Intellectual Property (or exclusive rights thereto) constituting Exit Facility Collateral that is material to the business of Intermediate Holdings and its Subsidiaries or any other Exit Facility Collateral that is material to the business of Intermediate Holdings and its Subsidiaries (it being understood that any such Exit Facility

Collateral with a fair market value in excess of $2,000,000 shall be deemed to be material to the business of Intermediate Holdings and its Subsidiaries), excluding (i) non-exclusive licenses granted in the ordinary course of business; (ii) transfers to any Subsidiary of migration, development, provisioning and/or reporting tools in the ordinary course of business for purposes of tax or operational optimization; (iii) use by any Subsidiary in connection with Intermediate Holdings' and its Subsidiaries' own products and services provided to customers in the ordinary course of business; (iv) any other transfers or licenses utilized to monetize customer relationships, including through the migration of customers as contemplated by the Framework Agreement and (v) transfers of cash and Permitted Investments or other cash equivalents (the foregoing requirement, the "Material Transfers Prohibition").

Section 6.05 Mergers, Amalgamations, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by Intermediate Holdings or any Subsidiary, (ii) the lease (pursuant to an operating lease) of any other asset in the ordinary course of business by Intermediate Holdings or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by Intermediate Holdings), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other similar property by Intermediate Holdings or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by Intermediate Holdings to be no longer used or useful or necessary in the operation of the business of Intermediate Holdings or any Subsidiary, (iv) assignments by Intermediate Holdings and any Subsidiary in connection with insurance arrangements of their rights and remedies under, and with respect to, the Arrangement Agreement in respect of any breach by the parties of their representations and warranties set forth therein or (v) the Disposition of Permitted Investments in the ordinary course of business (other than to any Affiliate or to any Subsidiary that is not a Loan Party);

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary with or into the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary (other than the Borrower) with or into any Subsidiary Loan Party in a transaction in which the surviving, continuing or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary (other than the Borrower or U.S. Holdings) that is not a Subsidiary Loan Party with or into any other Subsidiary (other than the Borrower or U.S. Holdings) that is not a Subsidiary Loan Party, Intermediate Holdings or U.S. Holdings, (iv) the merger, amalgamation or consolidation of U.S. Holdings into the Borrower or Intermediate Holdings, (v) subject to clause (c) below, the liquidation or dissolution or change in form of entity of any Subsidiary (other than the Borrower) if Intermediate Holdings determines in good faith that such liquidation, dissolution or change in form is in the best interests of Intermediate Holdings and its Subsidiaries and is not materially disadvantageous to the Lenders, (vi) any Subsidiary (other than the Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party (unless otherwise permitted by Section 6.04) and which together

with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vii) any Subsidiary (other than the Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to (i) the Borrower or a Subsidiary or (ii) Intermediate Holdings, U.S. Holdings or any Parent Entity, in each case, upon voluntary liquidation or dissolution; provided, that any Dispositions upon such voluntary liquidation by Intermediate Holdings, the Borrower, U.S. Holdings or a Subsidiary Loan Party to a Subsidiary that is not a Subsidiary Loan Party, or to Intermediate Holdings, U.S. Holdings or any Parent Entity, in reliance on this clause (c) shall in each case be made in compliance with Section 6.04 (as if such Disposition was an Investment);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens and Restricted Payments permitted by Section 6.06;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided that (i) any Dispositions by Intermediate Holdings, the Borrower, U.S. Holdings or a Subsidiary Loan Party to a Subsidiary that is not a Subsidiary Loan Party, or to Intermediate Holdings, U.S. Holdings or any Parent Entity, in each case in reliance on this clause (g) shall be made in compliance with Section 6.04 (as if such Disposition was an Investment) and (ii) no Default or Event of Default exists or would result therefrom;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, the Borrower is the surviving entity or continuing;

(i) leases, licenses or subleases or sublicenses of any real or personal property in each case in the ordinary course of business;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property (other than material Intellectual Property) of Intermediate Holdings and its Subsidiaries determined in good faith by Intermediate Holdings to be no longer economically practicable to maintain or useful or necessary in the operation of the business of Intermediate Holdings or any of the Subsidiaries;

(k) Dispositions (i) to a Loan Party (other than Holdings), (ii) from a non-Loan Party to a non-Loan Party, and (iii) from a Loan Party to a non-Loan Party; provided that any Disposition in reliance on this clause (iii) shall in each case be made in compliance with Section 6.04 (as if such Disposition were an Investment);

(l) [reserved];

(m) to the extent constituting a Disposition, any termination, settlement or extinguishment of obligations in respect of any Hedging Agreement;

(n) [reserved];

(o) [reserved];

(p) Dispositions of equipment and related goods to customers or prospective customers in the ordinary course of business and consistent with past practice for the purpose of allowing such parties to test any of Intermediate Holdings' or its Subsidiaries' products or services; and

(q) Dispositions of Equity Interests of Ring that are received pursuant to the Framework Agreement, the Brokerage Agreement or pursuant to the Ring APA.

Notwithstanding anything to the contrary contained in this Section 6.05 above:

(i) no Disposition of assets under Section 6.05(g) or under Section 6.05(d), shall be permitted unless (i) such Disposition is for fair market value (as determined in good faith by Intermediate Holdings as set forth in a certificate of a Responsible Officer of Intermediate Holdings and delivered to the Administrative Agent promptly following the consummation of such Disposition), and (ii) at least 75% of the proceeds of such Disposition (except any such Disposition to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by Intermediate Holdings) of less than $[●] or to other transactions involving assets with a fair market value (as determined in good faith by Intermediate Holdings) of not more than $[●] in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on Intermediate Holdings' or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by Intermediate Holdings or such Subsidiary from the transferee that are converted by Intermediate Holdings or such Subsidiary into cash within 365 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by Intermediate Holdings or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by Intermediate Holdings), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed $[●] (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) the amount of Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that Holdings, Intermediate Holdings and each Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and (e) consideration consisting of Indebtedness of Intermediate Holdings or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not Holdings, Intermediate Holdings or a Subsidiary in connection with the Asset Sale and that is cancelled. For purposes of this Section 6.05, the fair market value of any assets Disposed of by Intermediate Holdings or any Subsidiary shall be determined in good faith by Intermediate Holdings and may be determined either, at the option of Intermediate Holdings, at the time of such Disposition or as of the date of the definitive agreement with respect to such Disposition;

(ii) no Borrowing Base Entity shall be permitted to transfer any of its Inventory to a Person that is not (x) a Borrowing Base Entity or (y) a U.S. Borrowing Base Entity, other than in the ordinary course of business or in a manner consistent with past practice; and

(iii) promptly following any Disposition of Collateral (other than the sale of Inventory in the ordinary course of business) with a value in excess of $250,000, the Borrower shall deliver to the Administrative Agent an updated Borrowing Base Certificate giving pro forma effect to such Disposition.

Section 6.06 Dividends and Distributions. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions

on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of Intermediate Holdings' Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, that:

(a) Restricted Payments may be made (i) to the Borrower or any Wholly Owned Subsidiary of the U.S. Borrower (or, in the case of non-Wholly Owned Subsidiaries, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests), (ii) by any Subsidiary that is not a Loan Party to any Loan Party or any other Subsidiary that is not a Loan Party (or, in the case of non-Wholly Owned Subsidiaries, to any such person and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of such Loan Party or other Subsidiary that is not a Loan Party) based on their relative ownership interests) and (iii) in the form of cash, Permitted Investments and/or Equity Interests of any subsidiary to Intermediate Holdings or any Wholly Owned Subsidiary of Intermediate Holdings;

(b) Restricted Payments may be made in respect of:

(i) general corporate operating and overhead, legal, accounting and other professional fees and expenses of any Parent Entity;

(ii) fees and expenses related to any public offering or private placement of Equity Interests of any Parent Entity whether or not consummated;

(iii) franchise and similar Taxes, and other fees and expenses in connection with the maintenance of any Parent Entity's existence;

(iv) payments permitted by Section 6.07(b)(xiv);

(v) U.S. federal, state, local and/or non-U.S. Taxes for any taxable period (x) for which Intermediate Holdings and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar Tax group for U.S. federal and/or applicable state, local or non-U.S. Tax purposes of which a Parent Entity is the common parent (a "Consolidated Tax Group"), or for which a Parent Entity, on the one hand, and Intermediate Holdings and/or any of its Subsidiaries, on the other hand, are members of a group whose members file tax returns on a separate basis but in respect of which deductions, losses, reliefs or other similar tax items of one member of the group may be utilized to offset income, gain or other similar tax items of another member of the group (a "Loss Sharing Tax Group") or (y) for which Intermediate Holdings is a disregarded entity, "flow-through" or other fiscally transparent entity for U.S. federal and/or applicable state, local or non-U.S. income Tax purposes that is wholly owned (directly or indirectly) by a Parent Entity that is a C corporation or other regarded or fiscally opaque entity for such applicable Tax purposes, in an amount not to exceed (A) in the case of clause (x) involving a Consolidated Tax Group or clause (y), the amount of such Taxes that Intermediate Holdings and/or its applicable Subsidiaries would have paid for such taxable period had Intermediate Holdings and/or such Subsidiaries been a stand-alone corporate taxpayer or a stand-alone corporate Tax Group or (B) in the case of clause (x) involving a Loss Sharing Tax Group, the incremental amount of such Taxes that Intermediate Holdings and/or its applicable Subsidiaries would have paid for

such taxable period in excess of the Taxes that Intermediate Holdings and/or such Subsidiaries actually paid for such taxable period had Intermediate Holdings and/or such Subsidiaries not utilized any deductions, losses, reliefs or other similar items of such Parent Entity; and

(vi) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of any Parent Entity, in each case in order to permit any Parent Entity to make such payments;

provided, that in the case of subclauses (i) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such subclauses (i) and (iii) that are allocable to Intermediate Holdings and its Subsidiaries (which (x) shall be 100% at any time that any Parent Entity owns directly or indirectly no material assets other than Equity Interests of Intermediate Holdings and any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by Intermediate Holdings);

(c) Restricted Payments may be made to any Parent Entity, the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, Intermediate Holdings or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (c) shall not exceed in any fiscal year $[●] (which shall increase to $[●] subsequent to a Qualified IPO) (plus (x) the amount of net proceeds contributed to Intermediate Holdings that were received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, Intermediate Holdings or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that such proceeds are not included in any determination of the Cumulative Credit, any Excluded Contribution, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C) and any amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D), (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of any Parent Entity, Intermediate Holdings or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward to any subsequent calendar year; and provided, further, that cancellation of Indebtedness owing to Intermediate Holdings or any Subsidiary from members of management of any Parent Entity, Intermediate Holdings or its Subsidiaries in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) [reserved];

(f) [reserved];

(g) Restricted Payments may be made to pay, or to allow any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) after a Qualified IPO, Restricted Payments may be made to pay, or to allow any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum no greater than 6.0% of net cash proceeds received in connection with such Qualified IPO; provided, that no Default or Event of Default shall have occurred and be continuing;

(i) Restricted Payments may be made to any Parent Entity to finance any Investment that if made by Intermediate Holdings or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to Intermediate Holdings or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into Intermediate Holdings or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(j) [reserved];

(k) [reserved];

(l) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, Restricted Payments may be made in an amount equal to Excluded Contributions;

(m) [reserved]; and

(n) [●].

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, retirement, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Any Restricted Payment that is otherwise permitted by this Section 6.06 may be made through intermediate Restricted Payments to Intermediate Holdings and/or any of its Subsidiaries, as applicable, and such intermediate Restricted Payments shall be disregarded for purposes of determining the outstanding amount of Restricted Payments pursuant to any clause set forth above so long as such intermediate Restricted Payments are made substantially concurrently and as part of the same transaction or a related series of transactions. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by Intermediate Holdings in good faith) valued at the time of the making thereof, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses,

Intermediate Holdings may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this Section 6.06 and at the time of such Restricted Payment, division, classification, reclassification or any substantially concurrent transaction will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than any Parent Entity, Intermediate Holdings and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $[●], unless such transaction is upon terms that are substantially no less favorable to Intermediate Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of Intermediate Holdings or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of any Parent Entity or Intermediate Holdings,

(ii) loans or advances to officers, directors, employees or consultants of any Parent Entity, Intermediate Holdings or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among Intermediate Holdings or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which Intermediate Holdings or a Subsidiary is the surviving or continuing entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, Intermediate Holdings and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to Intermediate Holdings and its Subsidiaries (which (x) shall be 100% at any time that any Parent Entity owns no directly or indirectly no material assets other than the Equity Interests of Intermediate Holdings or any other Parent Entity and assets incidental to such equity ownership and (y) in all other cases shall be as determined in good faith by Intermediate Holdings)),

(v) the Transactions and any transactions pursuant to the Loan Documents and other permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by Intermediate Holdings in good faith),

(vi) (A) any employment or severance agreements entered into by Intermediate Holdings or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call

rights or similar rights with employees, officers or directors in the ordinary course of business, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto in the ordinary course of business,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) any purchase by any Parent Entity of the Equity Interests of Intermediate Holdings, U.S. Holdings or the Borrower,

(ix) [reserved],

(x) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) any transaction in respect of which Intermediate Holdings delivers to the Administrative Agent a letter addressed to the Board of Directors of Intermediate Holdings from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of Intermediate Holdings qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to Intermediate Holdings or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to Intermediate Holdings or such Subsidiary, as applicable, from a financial point of view,

(xii) [reserved],

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) so long as no Default or Event of Default has occurred and is continuing, any agreement to pay, and the payment of, monitoring, consulting, management, transaction, advisory or similar fees payable to any Co-Investor; provided, that that any payment permitted by this clause (xiv) shall not exceed an aggregate amount in any fiscal year equal to (A) (1) before such date that the Net Total Leverage Ratio has reached 3.00 to 1.00 (the "Management Fee Basket Date"), $0 for any such fiscal year and (2) from and after the Management Fee Basket Date, $2,000,000 for any such fiscal year, plus (B) reasonable out of pocket costs and expenses in connection therewith in any fiscal year and unpaid amounts for any prior periods from and including the fiscal year in which the Closing Date occurs; provided, that if any such payment pursuant to clause (xiv) is not permitted to be paid as a result of a Default or an Event of Default, such payment shall accrue and may be payable when no Defaults or Events of Default are continuing to the extent that no further Defaults or Events of Default would result therefrom,

(xv) the issuance, sale or transfer of Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Subsidiary to any Parent Entity and capital contributions by any Parent Entity to Intermediate Holdings or any Subsidiary,

(xvi) transactions in connection with the Transactions,

(xvii) payments by any Parent Entity, Intermediate Holdings and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with clause (v) of Section 6.06(b),

(xviii) [reserved],

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of any Parent Entity or the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xx) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to Intermediate Holdings or the Subsidiaries (in the good faith determination of Intermediate Holdings),

(xxi) transactions between Intermediate Holdings or any of the Subsidiaries and any person, a director of which is also a director of Intermediate Holdings or any Parent Entity; provided, that (A) such director abstains from voting as a director of Intermediate Holdings or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of Intermediate Holdings for any reason other than such director's acting in such capacity,

(xxii) transactions permitted by Section 6.05,

(xxiii) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of Intermediate Holdings) for the purpose of improving the consolidated tax efficiency of Intermediate Holdings and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein; provided that after giving effect thereto, the value of the guarantees and security interest of the Lenders in the Collateral, taken as a whole, is not impaired in any material respect in the good faith determination of Intermediate Holdings, and

(xxiv) Investments by any Co-Investor in securities of Intermediate Holdings or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms [and (B) the Investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.]

Notwithstanding the foregoing, the Fund, any portfolio company that is an Affiliate of the Fund or a Fund Affiliate shall not be considered an Affiliate of Intermediate Holdings or its Subsidiaries with respect to any transaction, so long as such transaction is in the ordinary course of business.

Section 6.08 Business of Intermediate Holdings and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business.

Section 6.09 Limitation on Payments and Modifications of Restricted Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; Etc.

(a) Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings), or grant any waiver or release under or

terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings)), the articles or certificate of incorporation, by-laws, memorandum and articles of association, limited liability company operating agreement, partnership agreement or other organizational documents of Holdings, Intermediate Holdings or any of the Guarantors.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Restricted Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Restricted Indebtedness, except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01 so long as such Indebtedness constitutes Permitted Refinancing Indebtedness;

(B) payments of (x) regularly-scheduled interest, [amortization (solely in respect of amortization required under the Exit Facility Term Loan, as in effect on the First Amendment Effective Date)], and fees due thereunder, (y) scheduled payments thereon, in the case of this clause (y), necessary to avoid the Restricted Indebtedness from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and (z) to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Restricted Indebtedness (or within three months thereof);

(C) payments (including through any open market purchase) or distributions in respect of all or any portion of the Restricted Indebtedness with the (x) Excluded Contributions and (y) the aggregate amount of Remaining Declined Proceeds (other than payments or distributions in respect of the Exit Facility Term Loan); provided, in each case, that such proceeds are not included in any determination of the Cumulative Credit, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or the amount of any Equity Interests issued upon the conversion of any Restricted Indebtedness pursuant to 6.09(b)(i)(D);

(D) the conversion of any Restricted Indebtedness to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Parent Entity; provided, that in each case, such proceeds are not included in any determination of the Cumulative Credit, Excluded Contributions, Permitted Cure Securities, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", any amount used to incur Indebtedness under Section 6.01(l), any amount used to make Investments pursuant to Section 6.04(q) or 6.04(bb), any amount used to make Restricted Payments pursuant to Section 6.06(c) and any amounts used to finance the payments or distributions in respect of any Restricted Indebtedness pursuant to Section 6.09(b)(i)(C);

(E) so long as (i) no Default or Event of Default has occurred and is continuing [and (ii) after giving effect to such payments or distributions, the Net Total Leverage Ratio on a Pro Forma Basis is not greater than [●] to 1.00], payments or distributions in respect of Restricted Indebtedness other than the Exit Facility Term Loan prior to any scheduled maturity date, in an aggregate amount, not to exceed a portion of the Cumulative Credit on the date of such election that Intermediate Holdings elects to apply to this Section 6.09(b)(i)(E), which such election

shall be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(F) So long as no Default or Event of Default has occurred and is continuing, any prepayments, purchases, repurchases, exchanges, or other acquisitions of the Exit Facility Term Loan so long as (a) [reserved] and (b) Liquidity (as defined in the Exit Facility Credit Agreement) determined on a Pro Forma Basis after giving effect to such purchase is not less than $50,000,000;

(G) [reserved];

(H) other payments and distributions in respect of Restricted Indebtedness other than the Exit Facility Term Loan;

(I) the cash payment of any accrued and unpaid interest on the Exit Facility Term Loan in connection with any purchase, repurchase, exchange or other acquisition of such Exit Facility Term Loan that is otherwise permitted pursuant to this Section 6.09(b);

(J) [●]; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of the Exit Facility Term Loan or Exit Facility Term Loan Documents,, any other Indebtedness that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders when taken as a whole (as determined in good faith by Intermediate Holdings) (it being understood that (and without in any way limiting the application of this clause (A) (i) the inclusion of a financial maintenance covenant, (ii) the imposition of additional mandatory prepayment obligations, (iii) amendments that shorten the scheduled final maturity or shorten the weighted average life to maturity of such Indebtedness, or (iv) restrictions on the ability of the Borrower or any Guarantor to make payments under the Loan Documents, or (B) in the case of any such documentation governing Indebtedness as described above, otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to Intermediate Holdings or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by Intermediate Holdings or such Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the Loan Documents (as defined in the Exit Facility Credit Agreement), Indebtedness incurred pursuant to Section 6.01(z), any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by Intermediate Holdings); provided, that

such encumbrances and restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by Intermediate Holdings) ;

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary permitted by Section 6.05 pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by Intermediate Holdings);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting, sub-leasing, licensing, sub-licensing or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) with respect to Indebtedness for borrowed money in an aggregate principal amount outstanding not to exceed $50,000,000, customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as Intermediate Holdings has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of Intermediate Holdings and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of Intermediate Holdings that is not a Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) [reserved];

(R) restrictions contained in any agreement entered into in connection with the Transactions;

(S) any other instrument or agreement entered into after the Closing Date that contains encumbrances and restrictions of the type referred to in Section 6.09(c)(i) only that, as determined by Intermediate Holdings, will not adversely affect the Borrower's ability to make payments on the Loans or other payments required hereunder or any other Loan Party from making payments on its guarantees hereunder; and

(T) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (S) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year. In the case of Intermediate Holdings, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant.

(a) Net Priority Secured Leverage Ratio. Commencing with the fiscal quarter ended on June 30, 2024, permit the Net Priority Secured Leverage Ratio as of the last day of any fiscal quarter of Intermediate Holdings set forth below to exceed 6.25 to 1.00 (the "Financial Covenant"); provided, that the Financial Covenant shall reflect and incorporate any modifications, adjustments, or amendments to the Financial Covenant (as defined in the Exit Facility Credit Agreement), together with any component definitions thereof and the Borrower shall promptly notify the Administrative Agent of any such modification, adjustment or amendment to the Financial Covenant (as defined in the Exit Facility Credit Agreement).

## ARTICLE VIA

*Passive Holding Company Negative Covenants*

Section 6.12 Holdings

Holdings hereby covenants and agrees with each Lender that, from and after the Closing Date and until the Termination Date, unless the Required Lenders shall otherwise consent in writing,

(a) Holdings will not create, incur, assume or permit to exist any Lien on any property or assets of Holdings other than (i) Liens created under the Loan Documents, the Exit Facility Loan Documents, and Indebtedness incurred pursuant to Section 6.01(z) and (ii) Specified Permitted Liens on any of the Equity Interests issued by Intermediate Holdings or any Parent Entity, in each case, held by Holdings and (b) Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its valid legal existence; provided, that so long as no Default has occurred and is continuing or would result therefrom, Holdings may merge, amalgamate or consolidate with any other person (and if it is not the survivor of such merger, amalgamation or consolidation, the survivor shall assume Holdings' obligations, as applicable, under the Loan Documents).

Section 6.13 Intermediate Holdings and U.S. Holdings

Each of Intermediate Holdings and U.S. Holdings:

(i) shall not engage in any material operational activity other than (1) the ownership of Equity Interests in its subsidiaries or entities that become its subsidiaries to the extent not prohibited by the terms of this Agreement (or, indirectly through its subsidiaries, other Equity Interests in accordance with clause (ii) below) and activities incidental thereto, including making Investments in its subsidiaries or entities that become its subsidiaries and owing Indebtedness to its subsidiaries (which such Indebtedness must be unsecured it if is owed to any Subsidiary that is not a Loan Party), in each case to the extent not prohibited by the terms of this Agreement, (2) corporate maintenance activities and incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and preparing and filing tax returns and paying taxes, (3) the performance of its obligations and rights under and in connection with the Loan Documents, the Exit Facility Loan Documents, Indebtedness incurred pursuant to Section 6.01(z), the Transactions, any documentation governing any Indebtedness or Guarantee not prohibited hereby and the other agreements contemplated hereby, (4) entering into and performing employment, severance and similar arrangements with, and providing indemnification to, its officers, employees and directors and the officers, employees and directors of any of its subsidiaries to the extent not prohibited under this Agreement, (5) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests, (6) activities that arise as a result of its status as a public company and a SEC registrant and (7) repurchases of Indebtedness expressly permitted under this Agreement;

(ii) shall not own or acquire any material assets (other than Equity Interests of its subsidiaries, Indebtedness through purchases permitted hereunder and cash and cash equivalents), except in connection with activities otherwise permitted pursuant to this Section 6.05 and 6.13; and

(iii) shall not create, incur, assume or permit to exist any Lien on any Equity Interests in U.S. Holdings or the Borrower other than (1) Liens created under the Loan Documents, the Exit Facility Loan Documents and Indebtedness permitted by Section 6.01(z) and (2) Specified Permitted Liens.

Notwithstanding anything to the contrary in this Section 6.13, each of Intermediate Holdings and U.S. Holdings (i) may (A) engage in financing activities, including the incurrence of Indebtedness (it being understood that any such Indebtedness (x) of which such entity is the issuer or (y) that is a Guarantee of Indebtedness of any person that is not a Loan Party, shall, in each case, be unsecured), and the entry into and performance of Hedging Agreements, (B) issue Equity Interests, (C) make Restricted Payments and (D) make contributions to the capital of its subsidiaries and

guarantee the obligations of its subsidiaries, in each case, as otherwise not prohibited under this Agreement, (ii) may engage in and contract for tax, accounting, human resources, information technology, internal restructurings and other administrative activities, (iii) may engage in any activities required by law, rule or regulation (or any activities in connection with, or that arise as part of, any litigation) and (iv) may engage in activities or own and acquire assets incidental or reasonably related to the foregoing.

## ARTICLE VII

*Events of Default*

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by Intermediate Holdings, the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Borrower or the date on which any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days;

(d) default shall be made in the due observance or performance by Intermediate Holdings of any covenant, condition or agreement contained in, Section 5.01(a) (solely with respect to the Borrower, Intermediate Holdings and U.S. Holdings), 5.05(a), 5.08 or Article VI;

(e) default shall be made in the due observance or performance by Holdings of Article VIA or by the Borrower or any of the Guarantors of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to Intermediate Holdings or the date on which any Responsible Officer of Holdings or Intermediate Holdings obtains actual knowledge thereof;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity in each case, without such Material Indebtedness having been discharged; or (ii) Intermediate Holdings or any of the Subsidiaries shall fail to pay the principal of, premium or interest on or any other amount payable under any Material Indebtedness, in each case when such amount becomes due and payable and after any applicable grace period in such Material Indebtedness has expired; provided, that this clause (f) shall not apply to any secured Indebtedness (1) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such

Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (2) that is subject to a standstill under an applicable intercreditor agreement until the expiration thereof;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings, Intermediate Holdings or any of the Material Subsidiaries, or of a substantial part of the property or assets of Holdings, Intermediate Holdings or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including without limitation the Canadian Insolvency Laws and any other Debtor Relief Law), (ii) the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, compulsory manager or similar official for Holdings, Intermediate Holdings or any of the Material Subsidiaries or for a substantial part of the property or assets of Holdings, Intermediate Holdings or any of the Material Subsidiaries or (iii) the winding-up or liquidation of Holdings, Intermediate Holdings or any Material Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed and unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, or, in respect of a Material Subsidiary formed in Germany, a competent court takes any of the actions set out in section 21 of the German Insolvency Code (Insolvenzordnung) or a competent court institutes or rejects (for reason of insufficiency of its funds to implement such proceedings) insolvency proceedings against a Material Subsidiary formed in Germany (Eröffnung des Insolvenzverfahrens);

(i) Holdings, Intermediate Holdings or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law (including without limitation the Canadian Insolvency Laws and any other Debtor Relief Law), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, compulsory manager or similar official for Holdings, Intermediate Holdings or any of the Material Subsidiaries or for a substantial part of the property or assets of Holdings, Intermediate Holdings or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by Intermediate Holdings or any Material Subsidiary to pay one or more final judgments aggregating in excess of $10,000,000 (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Intermediate Holdings or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, or (ii) Intermediate Holdings or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan; and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) [reserved];

(m) (i) (x) any Loan Document shall for any reason be asserted in writing by any Loan Party or (y) is determined by a final, non-appealable judgment of a court of competent jurisdiction not to be a legal, valid and binding obligation of any Loan Party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be (x) asserted in writing by any Loan Party not to be or (y) determined by a final, non-appealable judgment of a court of competent jurisdiction not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from (x) the limitations of foreign laws, rules and regulations as they pledges of Equity Interests of Foreign Subsidiaries or the application thereof (except for any foreign law governed Security Document delivered pursuant to this Agreement) or (y) the failure of the Collateral Agent to file Uniform Commercial Code continuation statements (or the failure of the Administrative Agent, the Collateral Agent or any Lender to take any action that is within its control or which it has agreed to take (other than as a result of a request by a Loan Party)) or (iii) a material portion of the Guarantee Agreements shall (subject to the German Legal Reservations) cease to be in full force and effect (other than in accordance with the terms thereof), or shall be (x) asserted in writing by any Guarantor or (y) determined by a final, non-appealable judgment of a court of competent jurisdiction not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced or perfected, as applicable, and the rights, powers, priority and privileges of the Secured Parties are not materially adversely affected by such replacement or perfection;

then, and in every such event (other than an event with respect to the Borrower or Intermediate Holdings described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to Intermediate Holdings, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower or Intermediate Holdings described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document (including the MOIC Prepayment Amount), shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

For purposes of clauses (h), (i) and (j) of this Section 7.01, "Material Subsidiary" shall mean any Subsidiary that would not be an Immaterial Subsidiary under clause (a) of the definition thereof.

Section 7.02 Treatment of Certain Payments. Any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower, (ii) second, towards payment of interest, premiums

(including the MOIC Prepayment Amount) and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of principal on the Loans then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties, (iv) fourth, towards payment of other Obligations then due from the Borrower or any other Loan Party hereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 7.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that Intermediate Holdings fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Covenant is required to be delivered pursuant to Section 5.04(c), Intermediate Holdings and any Parent Entity shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of Intermediate Holdings (collectively, the "Cure Right"), and upon the receipt by Intermediate Holdings of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of any applicable Facility hereunder, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash), except to the extent that such proceeds are actually applied to repay Indebtedness. If, after giving effect to the adjustments in this Section 7.03, Intermediate Holdings shall then be in compliance with the requirements of the Financial Covenant, Intermediate Holdings shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

Notwithstanding anything to the contrary in this Article VII, to the extent any event or circumstance that would otherwise constitute a Default or Event of Default hereunder, shall also constitute a Default (as defined in the U.S. Term Loan Facility) or Event of Default (as defined in the U.S. Term Loan Facility), such Default or Event of Default, as applicable, shall be deemed to be cured or waived to the extent cured or waived pursuant to the U.S. Term Loan Facility.

## ARTICLE VIII

*The Agents*

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates) hereby irrevocably designates and appoints the Administrative Agent as the agent, or as the case may be, the security trustee, of such Lender under this Agreement and the other Loan Documents, including as the

Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

(c) [reserved].

(d) Each of the Secured Parties (other than the Collateral Agent) hereby authorizes the Collateral Agent (whether or not by or through employees or agents) (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under the Security Documents together with such powers and discretions as are reasonably incidental thereto, and (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Security Documents.

(e) Each Secured Party hereby authorizes the Collateral Agent to (sub-) delegate any powers granted to it under this Agreement to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (in each case to the extent legally possible).

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from any Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower

shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by Intermediate Holdings, the Borrower or a Lender. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such

Credit Event. Each Agent may consult with legal counsel (including counsel to the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, Intermediate Holdings or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of

the Borrower to do so), in the amount of its pro rata share (based on its aggregate outstanding Term Loans hereunder) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent and Collateral Agent upon 30 days' notice to the Lenders and the Borrower. The Required Lenders, at their sole discretion, may upon ten (10) days' prior written notice remove the Administrative Agent. If the Administrative Agent shall resign as Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents or is removed as such by the Required Lenders, then the Borrower shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor (a "Successor Administrative Agent") which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and Collateral Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Borrower (or the Required Lenders) appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions

of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 8.10 [Reserved].

Section 8.11 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property (which prohibition was not created for the purpose of avoiding the requirements to pledge such assets as Collateral to secure the Obligations), other than the proceeds and receivables thereof or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of Intermediate Holdings or the Borrower; provided, that prior to any such request, Intermediate Holdings or the Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of Intermediate Holdings or the Borrower, as applicable, certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09(c).

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, interim receiver, receiver and manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no

Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for any Indemnified Taxes attributable to such Lender, including penalties, fines, additions to Tax and interest (other than, in the case of amounts other than Tax and interest, any amounts attributable to such Administrative Agent's gross negligence or willful misconduct), together with any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on

interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice, such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under Section 8.14(a) or under the indemnification provisions of this Agreement.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "Erroneous Payment Return Deficiency") to the Administrative Agent after demand therefor in accordance with immediately Section 8.14(a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender or Secured Party, that all rights and claims of such Lender or Secured Party with respect to the Loans or other Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the "Corresponding Loan Amount") shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent (x) may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (y) upon five business days' written notice to such Lender or Secured Party, may sell such Loan (or portion thereof) in respect of the Corresponding Loan Amount, and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by such Lender or Secured Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Secured Party (and/or against any Payment Recipient that receives funds on its behalf), and (ii) each party hereto agrees that, except to the extent that the Administrative Agent has sold such Loan, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Lender or Secured Party with respect to the Erroneous Payment Return Deficiency. For the avoidance of doubt, no vesting or sale pursuant to the foregoing clause (i) will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(e) No Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Notwithstanding anything to the contrary herein (including Section 9.05) or in any other Loan Document, no Loan Party nor any of their respective Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 8.14 in respect of any Erroneous Payment (other than with respect to acknowledging and consenting to any assignment and/or subrogation rights referenced in Section 8.14(c), subject to any consent rights set forth in Section 9.16, and other than the Borrower's agreement to Section 8.14(d)) (it being understood that this clause (g) shall not limit any rights the Administrative Agent may have against any Loan Party under any provision of this Agreement or any other Loan Document other than this Section 8.14).

Section 8.15 Parallel liability

(a) In this Section:

"**Parallel Liability**" means an undertaking by a Loan Party which is a party hereto pursuant to this Section 8.15.

(b) Each Loan Party which is a party to this Agreement irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount of its Loan Obligations (as these may exist from time to time).

(c) The parties to this Agreement agree that:

(i) a Loan Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Loan Obligations;

(ii) a Loan Party's Parallel Liability is decreased to the extent that its Loan Obligations have been irrevocably paid or discharged and its Loan Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Loan Party's Parallel Liability is independent and separate from, and without prejudice to, its Loan Obligations, and constitutes a single obligation of that Loan Party to the Collateral Agent (even though that Loan Party may owe more than one Loan Obligations to the Secured Parties under the Loan Documents) and an independent and separate claim of the Collateral Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Loan Obligations); and

(iv) for purposes of this Section 8.15, the Collateral Agent acts in its own name and not as agent, representative or trustee of the Loan Parties which are party hereto and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

## ARTICLE IX

*Miscellaneous*

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and

other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent as of the Closing Date to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent, Intermediate Holdings or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that Intermediate Holdings or the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein,

indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, Intermediate Holdings, U.S. Holdings, the Borrower, the Administrative Agent and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns; Assignments and Assumptions.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (d) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Borrower shall be required for (x) an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (as defined below) or (y) an assignment to any other person if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, the Borrower or an Affiliate of the Borrower made in accordance with Section 9.04(i) or Section 9.21.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent (and which the Administrative Agent agrees to waive for assignments among any Lender of the Term Loans and its Affiliates or its respective Approved Funds)); provided that only one processing and recordation fee shall be charged in respect of related assignments by Affiliates and their Approved Funds;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17;

(D) the Assignee shall not be the Borrower or any of the Borrower's Affiliates or Subsidiaries except in accordance with Section 9.04(i) or Section 9.21; and

(E) the assignment will be in compliance with the Swiss Non-Bank Rules.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B) or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04 (except to the extent such participation is not permitted by such clause (d) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable tax forms required pursuant to Section 2.17, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) [Reserved].

(d) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrower if the list of Ineligible Institutions has been made available to such Lender), (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04 (it being understood that any forms required to be delivered pursuant to

Section 2.17(d) shall be delivered solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender and provided that such sale will be in compliance with the Swiss Non-Bank Rules. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(d)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) [reserved].

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders

under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon (including the Prepayment Fee) and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18© (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of Holdings or its Subsidiaries, including the Borrower, may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase") through Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures as reasonably determined by Intermediate Holdings; provided, that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under any revolving facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of any Parent Entity, Intermediate Holdings or the Subsidiaries, including the Borrower, and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent an Assignment and Acceptance and shall otherwise comply with the conditions to assignments under this Section 9.04; (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase and (E) Intermediate Holdings or its Subsidiaries may not purchase or exchange any Term Loans or any other Facility hereunder held by any Affiliate Lender unless it simultaneously purchases not less than an equal amount of Term Loans from Lenders who are not Affiliate Lenders.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without

compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 9.05 Expenses; Indemnity.

(a) The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of a single counsel at any time for all such persons, taken as a whole (which shall initially be Riemer LLP), and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction for all such persons, and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such persons affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of another firm of counsel for all such affected person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, each Lender, each of their respective Affiliates, successors and assignors, and each of their respective directors, officers, employees, agents, trustees, advisors, controlling persons and members and representatives (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any actual or threatened losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitees affected by such conflict inform the Borrower of such conflict and thereafter retain their own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of one additional firm of counsel for all such affected Indemnitee, taken as a whole)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by Intermediate Holdings or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by Intermediate Holdings or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by any Parent Entity, Intermediate Holdings or any of their Subsidiaries or Affiliates or the equity holders or creditors of Holdings or the Company; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower

or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Fund, any Parent Entity, Intermediate Holdings, U.S. Holdings, the Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim).

(d) To the fullest extent permitted by applicable law, none of any Parent Entity, Intermediate Holdings, U.S. Holdings and the Borrower shall assert, and each hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and each Indemnitee hereby waives (except solely as a result of the indemnification obligations set forth in Section 9.05(b) to the extent an Indemnitee is found liable), any claims against any Parent Entity, Intermediate Holdings, U.S. Holdings, the Borrower, the Fund, the Co-Investors or their respective affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower or any Subsidiary Loan Party against any of and all the obligations of the Borrower or any such Subsidiary Loan Party now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide

promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party thereto therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.26 (solely to the extent provided for therein), (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, Intermediate Holdings, U.S. Holdings, the Borrower and the Required Lenders, and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i);

(ii) increase or extend the Commitment of any Lender, or decrease any Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend any date on which payment of interest on any Loan or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Sections 2.18(c) and 7.02 (or any other provision of this Agreement that has the effect of amending such provisions) without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(e) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) release all or substantially all of the Collateral or all or substantially all of the value of the Guarantees provided by the Guarantors taken as a whole under the Guarantee Agreements without the prior written consent of each Lender other than a Defaulting Lender; provided that the release of Collateral owned by a Loan Party or the Guarantee provided by a Loan Party shall be permitted pursuant to a transaction whereby the Equity Interests of such Loan Party are sold or otherwise disposed of in a transaction permitted by this Agreement;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(e) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) subordinate (x) the Liens securing the Loan Obligations on any Collateral to the Liens securing any other Indebtedness or other obligations or (y) any Loan Obligations in contractual right of payment to any other Indebtedness or other obligations (including by amendment, waiver or other modification to any pro rata sharing of payments or waterfall provisions of any Loan Document) without the prior written consent of each Lender adversely affected thereby; provided that in no event shall any such amendment or modification in connection with "debtor in possession" financing be restricted by this clause (viii);

(ix) amend or modify the provisions of Section 9.04, including Section 9.04(i) with respect to the requirement to make Dutch auction procedures open to all applicable Lenders on a pro rata basis, without the prior written consent of each Lender adversely affected thereby; or

(x) (i) incorporate the concept of "unrestricted subsidiaries" in this Agreement or the other Loan Documents or otherwise exclude Intermediate Holdings or any Subsidiary of Intermediate Holdings from the covenants and agreements set forth in Article VI, or (ii) amend or

modify the Material Transfers Prohibition, in each case without the prior written consent of each Lender adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders and the Loans and Commitments of any Defaulting Lender shall be disregarded for purpose of determining Majority Lenders at any time), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

For the avoidance of doubt, the Administrative Agent shall not enter into any intercreditor arrangement that would serve to either (A) subordinate or permit the subordination of the Liens securing the Loan Obligations on any Collateral to the Liens securing any other Indebtedness or (B) subordinate or permit the subordination of the right of payment of the Loan Obligations to the right of payment of any other Indebtedness, in each case, without the prior written consent of each Lender adversely affected thereby.

(c) [Reserved].

(d) [Reserved].

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary to cure any ambiguity, omission, defect, error or inconsistency.

(f) [Reserved].

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto to the extent expressly contemplated by the terms of this Agreement), the Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment,

such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) [Reserved].

(i) [Reserved].

(j) Notwithstanding the foregoing, this Agreement may be amended solely with the written consent of the Borrower, as provided in the definition of "Permitted Refinancing Indebtedness".

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the

economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers, consents and other Loan Documents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) Each Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto (in each case other than with respect to any Security Document to the extent expressly provided otherwise therein), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court (in each case other than with respect to any Security Document to the extent expressly provided otherwise therein). Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court of the United States of America sitting in New

York County and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01, this Section 9.15 and Section 9.22. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) Without limiting the foregoing, each of the Loan Parties (other than any Loan Party organized under the laws of the United States or any State thereof or the District of Columbia) irrevocably designates, appoints and empowers as of the Closing Date, the Borrower (the "Process Agent"), with an office on the Closing Date at 2160 W Broadway Road, Ste 103, Mesa, AZ 85202, as its authorized designee, appointee and agent to receive, accept and acknowledge on its behalf and for its property, service of copies of the summons and complaint and any other process which may be served in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party or for recognition and enforcement of any judgment in respect thereof; such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the Process Agent at the Process Agent's above address, and each such Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each of the Loan Parties (other than any Loan Party organized under the laws of the United States or any State thereof or the District of Columbia) further agrees to take any and all such action as may be necessary to maintain the designation and appointment of the Process Agent in full force in effect for a period of three years following the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder (other than contingent amounts not then due and payable); provided, that if the Process Agent shall cease to act as such, each such Loan Party agrees to promptly designate a new authorized designee, appointee and agent in New York City on the terms and for the purposes reasonably satisfactory to the Administrative Agent hereunder. Each Loan Party incorporated or established in the Federal Republic of Germany hereby relieves the Process Agent to the fullest extent possible from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) for the purpose of acting on its behalf as its agent and attorney (*Stellvertreter*) in relation to this Agreement and the other Loan Documents.

Section 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to any Parent Entity, Intermediate Holdings and any Subsidiary furnished to it by or on behalf of any Parent Entity, Intermediate Holdings or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to any Parent Entity or Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under

any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed, and shall have agreed, to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16) and (G) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; provided that, in the case of clauses (E) and (F), no information may be provided to any Ineligible Institution or person who is known to be acting for an Ineligible Institution.

Section 9.17 Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if Holdings is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings was a public reporting company) with respect to any Parent Entity, Intermediate Holdings or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to any Parent Entity, Intermediate Holdings or the Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released:

(i) in full upon the occurrence of the Termination Date as set forth in Section 9.20(d) below;

(ii) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to either (A) a person that is not (and is not required to become) a Loan Party or (B) any Parent Entity, Intermediate Holdings or U.S. Holdings (except to the extent such assets otherwise constitute Collateral of such Parent Entity, Intermediate Holdings or U.S. Holdings under the Loan Documents), in each case, in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(iii) to the extent that such Collateral comprises property leased or licensed to a Loan Party, upon termination or expiration of such lease or license (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08);

(v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the applicable Guarantee Agreement or clause (c) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents; and

(vii) with respect to Holdings, as provided in Section 1.09.

(b) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

Notwithstanding the foregoing, any such release under clauses (a) and (b) above (other than pursuant to clause (a)(i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(c) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that:

(i) the Guarantors shall be automatically released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Guarantor (A) with respect to Holdings or any Parent Entity that has become a Guarantor in accordance with the terms hereof, ceasing to be a Loan Party as provided in Section 1.09, (B) with respect to U.S. Holdings, ceasing to constitute a subsidiary of Intermediate Holdings pursuant to a transaction not prohibited hereunder and (C) with respect to any Subsidiary Loan Party, such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary pursuant to a transaction not prohibited hereunder (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry);

(ii) [reserved]; and

(iii) immediately prior to the consummation of a Qualified IPO of Intermediate Holdings, the Guarantee incurred by any Parent Entity of the Obligations shall be automatically

released (unless such Parent Entity shall elect in its sole discretion that such release of such Parent Entity shall not be effected).

(d) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to, and the Administrative Agent and the Collateral Agent at the request of Intermediate Holdings or the Borrower shall each, as applicable, execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.20 and to return to Intermediate Holdings or the Borrower all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Intermediate Holdings or the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Guarantor, the Borrower, or any Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of Intermediate Holdings or the Borrower containing such customary certifications as the Administrative Agent shall reasonably request and any such release should be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(e) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of Intermediate Holdings or the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to Intermediate Holdings or the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) [reserved] and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of Intermediate Holdings or the Borrower containing such customary certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, interim receiver, receiver and manager, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(e).

Section 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect

of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

Section 9.20 USA PATRIOT Act and PCMLTF Act Notice. Each Lender that is subject to the USA PATRIOT Act (and if applicable, the PCMLTF Act) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (and if applicable, the PCMLTF Act), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act (and if applicable, the PCMLTF Act).

Section 9.21 Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding (x) any Parent Entity, Intermediate Holdings and the Subsidiaries and (y) any Debt Fund Affiliate Lender (each, an "Affiliate Lender"; it being understood that (x) neither any Parent Entity, Intermediate Holdings, nor any of the Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders, to this Section 9.21), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii) or (iv) of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders; provided that, for purposes of determining whether the requisite Lenders have voted in favor of a plan of reorganization or similar arrangement pursuant to the U.S. Bankruptcy Code or any other Debtor Relief Law, the Loans held by such Affiliate Lender shall be disregarded in both the numerator and denominator in the calculation of such vote as if such Loans were not outstanding. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (1) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (2) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (3) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents or (4) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have (x) represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (4) of the preceding sentence and (y) represented in the applicable Assignment and Acceptance that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to Holdings, the Borrower, its Subsidiaries or their respective securities (or, if Holdings is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if Holdings were a public reporting company) that (A) has not been disclosed to the assigning Lender or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to Holdings, the Borrower or its Subsidiaries) and (B) would reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision make such assignment.

Section 9.22 Agency of the Borrower for the Loan Parties. Each of the Loan Parties other than the Borrower and Intermediate Holdings hereby appoints each of the Borrower and Intermediate Holdings to act on its behalf as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.23 [Reserved].

Section 9.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an Affected Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 9.25 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent or any of its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any of the Loan Parties, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, and this Agreement,

(iii) (1) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (2) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (3) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (4) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (a)(i) of this Section 9.25 is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (a)(iv) of this Section 9.25, such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent or any of its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any of the Loan Parties, that:

(i) none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related to hereto or thereto),

(ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies,

(iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any its respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent hereby informs the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 9.26 Recalculation of Interest.

(a) When entering into this Agreement, the parties have assumed in *bona fide* that any amount (including, without limitation, any interest, fees and commissions) payable under this Agreement or any other Loan Document by a Loan Party are not and will not become subject to any deduction or withholding for any Taxes on account of Swiss Withholding Tax. If, notwithstanding the above, a deduction or withholding for Swiss Withholding Tax is required by law in respect of any amount payable by a Loan Party and should it be unlawful for the Loan Party to comply with Section 2.17 for any reason, where this would otherwise be required by the terms of Section 2.17, then:

(i) the applicable interest rate in relation to that payment shall be the interest rate which would have applied to that payment as provided for by Section 2.07 paragraph (a) divided by 1 minus the rate at which the relevant Tax deduction or withholding is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction or withholding is required to be made is for this purpose expressed as a fraction of 1); and

(ii) the relevant Loan Party shall: (A) pay the relevant amount at the adjusted rate in accordance with paragraph (i) above; (B) make the deduction of the applicable Tax on the interest so recalculated; and (C) all references to a rate of interest under a Loan Document shall be construed accordingly.

(b) To the extent that any amount payable by a Loan Party under this Agreement or any other Loan Document becomes subject to Swiss Withholding Tax, the relevant Loan Party will provide to the Administrative Agent or any Lender those documents which are required by law and applicable double taxation treaties to be provided by the payer of such tax for the Administrative Agent and each other Lender to prepare a claim for refund of Swiss Withholding Tax and the Administrative Agent and each other Lender and the relevant Loan Party shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the Swiss Federal Tax Administration) to the extent necessary (i) for the relevant Loan Party to obtain authorization to make fee or interest payments without them being subject to Swiss Withholding Tax or (ii) to allow the Administrative Agent and the other Lenders to prepare claims for the refund of any Swiss Withholding Tax so deducted.

Section 9.27 Swiss Loan Party Guaranty Limitation.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the obligations of any Swiss Loan Party are subject to the following limitations:

(a) If and to the extent the obligations assumed by any Swiss Loan Party under this Agreement or any other Loan Document fulfil or indemnify obligations of its (direct or indirect) parent company (upstream) or its sister companies (cross-stream) and if and to the extent payments under any indemnity or any such other obligation (including any subordination obligation) would constitute a repayment of capital (Einlagerückgewähr/Kapitalrückzahlung), a violation of the legally protected reserves (gesetzlich geschützte Reserven) or the payment of a (constructive) dividend (Gewinnausschüttung) by such Swiss Loan Party or would otherwise be restricted under Swiss corporate law then applicable (the "Restricted Obligations"), the payments under any such indemnity or any such other obligation (including any subordination obligation) to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Loan Party's freely disposable shareholder equity at the time of the relevant payment (the "Maximum Amount"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not (generally or definitively) free the Swiss Loan Party from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of Intermediate Holdings and its consolidated Subsidiaries on the basis of an interim audited balance sheet as of that time.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized directors or officers as of the day and year first written above.

MLN TopCo Ltd.

By: _____
Name:
Title:

Mitel Networks (International) Limited

By: _____
Name:
Title:

MLN US TopCo Inc.

By: _____
Name:
Title:

Mitel Schweiz AG

By: _____
Name:
Title:

U.S. PCI SERVICES, LLC,

as Administrative Agent, Collateral Agent and as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BTG PACTUAL U.S. PRIVATE INVESTMENTS L.P.
as a Lender

By: _____
Name:
Title:

# Exhibit B

## Identity of Members of the New Board

The information contained in this **Exhibit B** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

Article IV.L of the Plan provides as follows:

> Following the Effective Date, the term of the current members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall expire, and the existing members of the boards of directors of Debtor MLN TopCo Ltd. and Debtor Mitel Networks (International) Limited shall be deemed to resign from such boards of directors, and the New Board of Reorganized Mitel shall be appointed in accordance with the New Organizational Documents. **The existing board members or managers of the Debtor Subsidiaries of Debtor Mitel Networks (International) Limited, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents.** Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor Subsidiaries. The members of the New Board immediately following the Effective Date shall consist of members designated in accordance with the Governance Term Sheet. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.
>
> Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Subject to and in accordance with the terms of the Plan, including Article IV.L thereof, the Debtors intend to identify all members of the New Board in a subsequent Plan Supplement, to the extent known at such time. At this time, however, the Debtors are prepared to identify the identities and affiliations of the following individuals as of the date hereof proposed to serve as directors of the New Board on the Effective Date:

| Name | Experience and Affiliations |
|---|---|
| Tarun Loomba | Mr. Loomba is the Chief Executive Officer of Mitel, bringing over 20 years of experience building and delivering winning software, hardware, storage, data, and cloud technology products and solutions. Prior to his current role, he served as Chief Product Officer of Mitel, leading product strategy, delivery, and operations for their portfolio of cloud and on-site solutions. |

| | |
|---|---|
| | Prior to joining Mitel, Mr. Loomba served as Executive Vice President, Products and Solutions at Polycom, where he played a key role in generating revenue growth, expanding into new market segments, developing industry partnerships, and strengthening the company's portfolio with new product and cloud capabilities. In his career, Mr. Loomba has served in leadership positions driving strategy and growth initiatives as Vice President and General Manager at SanDisk; President at Armanta; Chief Marketing Officer at ParAccel; and Vice President, Product Management and Business Development at Seagate Technology. He has also held senior roles in product management, marketing, and engineering at Cisco, and served as a strategy consultant advisor in the Communications, Media, and Technology Practice at Booz Allen Hamilton.<br><br>Mr. Loomba holds an MBA from the Wharton School of the University of Pennsylvania and a BSE in electrical engineering from the University of Michigan. |
| Peter Wollman | Peter Wollman has previously served as a director on the boards of QuarterNorth Energy, LLC and US Shipping Corp. His board roles have included chairperson of the board and chairperson of the compensation committee. Mr. Wollman currently is a Portfolio Manager and Team Leader for Invesco's Global Private Credit group. In this role, he collaborates with the senior investment committee, contributing to the strategic direction and day-to-day management of investment portfolios. Additionally, Mr. Wollman oversees a team of sector specialist research analysts dedicated to fundamental credit research. Mr. Wollman joined Invesco in 1998 as a manager for the bank loan operations.<br><br>Mr. Wollman earned a BA degree in economics from the University of California, San Diego, and an MBA in finance and marketing from the University of Southern California. He is a Chartered Financial Analyst® (CFA) charterholder and a member of the New York Society of Security Analysts. |

The individuals identified in the Plan Supplement will be members of the New Board. Director compensation will be determined by the New Board. The Reorganized Debtors reserve the right to select different or additional members of the New Board and set compensation according to policies to be adopted on or after the Effective Date in accordance with the New Organizational Documents.

**List of Officers of the Reorganized Debtors and Nature of Compensation**

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date, subject to the ordinary rights and powers of the New Board to remove or replace

them in accordance with the New Organizational Documents and any applicable agreements. The nature of compensation for the continuing officers shall continue in such form as existed as of immediately prior to the Effective Date (aside from participation in former equity plans and / or relating to the award of equity or equity-like compensation), subject to the possibility of certain officers' participation in the Management Incentive Plan, which will be determined in the sole discretion of the New Board after the Effective Date and will be adopted by the New Board within 120 days of the Effective Date.

# Exhibit C

## Restructuring Transactions Memorandum

This **Exhibit C** remains subject to continuing negotiations. The Debtors reserve all rights to, with the consent of any applicable counterparties to the extent required under the Plan or the RSA, amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Each of the documents contained in the Plan Supplement or its amendments is subject to certain consent and approval rights to the extent provided in the Plan or the RSA.

# Restructuring Transactions Memorandum

Pursuant to the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and its Debtor Affiliates* (the as modified, amended, or supplemented from time to time, the "Plan"), the Debtors currently anticipate that the following steps shall occur in the order set forth below.

This Restructuring Transactions Memorandum reflects the Debtors' current intentions with respect to the Restructuring Transactions. For the avoidance of doubt, nothing in this Restructuring Transactions Memorandum shall limit or modify in any way any authority or discretion granted to the Debtors under the Plan or the Confirmation Order. The Debtors reserve all rights to amend, revise or supplement the Plan Supplement, including this Restructuring Transactions Memorandum, subject to the Restructuring Support Agreement and the Plan, at any time prior to the Effective Date, or on any such other date as may be provided for by the Plan or by order of the Bankruptcy Court. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Plan.

The Debtors currently anticipate that the following steps shall occur in the order set forth below, with no step being effected until the prior step is complete (except as where otherwise noted).

**Restructuring Transactions**:

On or prior to the Effective Date:

**Step 1**. MLN US HoldCo LLC ("MLN US HoldCo") may legally waive the intercompany debt due from Mitel Networks Corporation.

**Step 2.** MLN US HoldCo may legally waive the intercompany debt due from Mitel Networks (International) Limited ("MNIL").

**Step 3.** Certain intercompany debts within the United States consolidated group, which includes Debtors and non-Debtors, may be eliminated or capitalized.

On the Effective Date:

**Step 4**. MNIL subscribes for [$163m] of shares in MLN US TopCo Inc. ("MLN US TopCo") with the consideration left outstanding.

**Step 5**. In connection with the share subscription in Step 4, MNIL issues a non-interest bearing note, due on demand (the "Note") to MLN US TopCo in satisfaction of its obligation to pay the [$163m] in respect of the share subscription.

**Step 6**. MLN US TopCo subscribes for [$163m] of membership interests in MLN US HoldCo and assigns the Note received in Step 5 to MLN US HoldCo.

**Step 7**. MLN TopCo Ltd. ("TopCo") as holder of the Existing Mitel Interests in MNIL: (a) passes a written resolution to authorize the share issuance by MNIL contemplated at Steps 10, 12 and 14; (b) passes a written resolution to reclassify the Existing Mitel Interests as deferred shares (with no voting rights and no participation/economic interest) automatically upon completion of Step 14; and (c) passes board resolutions to gift the Existing Mitel Interests to MNIL upon completion of Step 14.

**Step 8**. MLN US HoldCo issues (a) Tranche A-1 Term Loans, (b) New Money Tranche A-2 Term Loans including the New Money Tranche A-2 Term Loans payable on account of the Tranche A-2 Term Loan Backstop Premium, and (c) Incremental Tranche A-2 Term Loans.

**Step 9.** Each Holder of a DIP Claim shall receive on account of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP New Money Term Loan Claim, its Pro Rata share of the Tranche A-2 Term Loans (excluding the New Money Tranche A-2 Term Loans and any Incremental Tranche A-2 Term Loans). MLN US Holdco transfers [$73m] of the Note, which was previously issued in Step 5, to the Holders of Allowed DIP Roll-Up Term Loan Claims, and MLN US HoldCo is deemed discharged and released of the portion of such Holder's Allowed DIP Claim that constitutes an Allowed DIP Roll-Up Term Loan Claim.

**Step 10.** The Holders of Allowed DIP Roll-Up Term Loan Claims then receive the DIP Equitization Shares from MNIL (being [●] ordinary shares of $[●] with a share premium of $[●] per share), and MNIL is discharged and released from [$73m] debt owed to Holders of Allowed DIP Roll-Up Term Claims (as a result of the transfer of the Note from MLN US HoldCo in Step 9).

**Step 11.** MLN US HoldCo transfers [$24m] of the Note, which was previously issued by MNIL in Step 5, to the Holders of Allowed Priority Lien Claims and Allowed Non-Priority Lien Term Loan Deficiency Claims, and MLN US HoldCo is deemed discharged and released of the Allowed Priority Lien Claims and Allowed Non-Priority Lien Term Loan Deficiency Claims.

**Step 12.** The Holders of Allowed Priority Lien Claims and Allowed Non-Priority Lien Term Loan Deficiency Claims then receive [$24m] of New Common Equity from MNIL (being [●] ordinary shares of $[●] with a share premium of $[●] per share), and MNIL is discharged and released from [$24m] debt owed to the Holders of Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims (as a result of the transfer from MLN US HoldCo in Step 11).

**Step 13.** MLN US HoldCo transfers [$66m] of the Note, which was previously issued by MNIL in Step 5, to the Tranche A-1 Term Loan Backstop Parties and the Tranche A-2 Term Loan Lenders as consideration for the Tranche A-1 Term Loan Backstop Premium, and Tranche A-2 Term Loan Funding Premium, as applicable, owing under the Tranche A-1 Term Loans and Tranche A-2 Term Loans.

**Step 14.** The Tranche A-1 Term Loan Backstop Parties and the Tranche A-2 Term Loan Lenders receive their applicable share of [$66m] of New Common Equity from MNIL (being [●] ordinary shares of $[●] with a share premium of $[●] per share), and MNIL is released from its remaining [$66m] debt owed to the Tranche A-1 Term Loan Backstop Parties and the Tranche A-2 Term Loan Lenders (as a result of the transfer of the Note from MLN US HoldCo in Step 13).

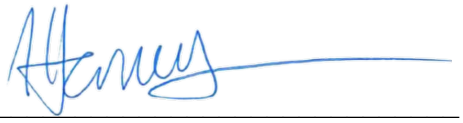
**Step 15.** Topco gifts its Existing Mitel Interests to MNIL.

On or after the Plan Effective Date:

**Step 16**. On or after the Plan Effective Date, MLN TopCo is struck off the Cayman Islands Companies Register and is wound down and dissolved by Searchlight II MLN II, LP.

For U.S. federal income tax purposes, Holders of Allowed Priority Lien Claims and Allowed Non-Priority Lien Term Loan Deficiency Claims are expected to be treated as disposing of their Allowed Priority Lien Claims and Allowed Non-Priority Lien Term Loan Deficiency Claims in a taxable exchange.

**THIS IS EXHIBIT "L"**
**TO THE AFFIDAVIT OF JANINE YETTER**
**SWORN BEFORE ME OVER VIDEOCONFERENCE**
**THIS 18th DAY OF APRIL, 2025**



Commissioner for Taking Affidavits

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Joint Administration Requested) |

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE (A) REJECTION OF THE SUNNYVALE LEASE AND (B) ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE AS OF THE PETITION DATE; AND (II) GRANTING RELATED RELIEF**

**IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion:

## Relief Requested

1. The Debtors seek entry of an order (the "Proposed Order"), substantially in the form attached hereto: (a) authorizing the Debtors to (i) reject the Sunnyvale Lease (as defined below), effective as of the Petition Date (as defined below), and (ii) abandon, effective as of the Petition Date, any personal property of the Debtors, including, but not limited to, furniture, fixtures,

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

and equipment (collectively, the "Remaining Property") located, as of the Petition Date, at the Sunnyvale Premises (as defined below); and (b) granting related relief.

**Jurisdiction and Venue**

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to Rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue of these chapter 11 cases and this motion is proper pursuant to 28 U.S.C. § 1408.

4. The bases for the relief requested herein are sections 105(a), 365(a), and 554(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), Bankruptcy Rules 6004, 6006, and 6007, Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), and the Procedures for Complex Cases in the Southern District of Texas.

**Background**

5. On March 9 and March 10, 2025 (the "Petition Date"), the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

6. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no statutory committees have been appointed or designated.

7. The Debtors have filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) substantially contemporaneously herewith.

8. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Janine Yetter in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed substantially contemporaneously herewith and incorporated herein by reference.[2]

**The Sunnyvale Lease**

9. Prior to the Petition Date, the Debtors were party to 10 leases of non-residential real property of premises in the United States and Canada. These leases serve a range of business needs for the Debtors, including space for offices, storage for information technology equipment, and facilities for research and development. Given the Debtors' financial difficulties, the Debtors' management team, in consultation with the Debtors' advisors and the Ad Hoc Group and the Ad Hoc Group Advisors, reviewed this portfolio of leases in advance of the Petition Date to assess the likely needs of the Debtors' go-forward business. Following extensive analysis, the Debtors have determined, in their business judgment, that the *Office Lease*, dated as of April 20, 2007, by and between Carr NP Properties, L.L.C., as landlord (together with any successors and assigns,

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

the "Landlord") and ShoreTel, Inc. (as amended, restated, amended and restated, and otherwise modified from time to time, the "Sunnyvale Lease") of office space in the building located at 490 De Guigne Drive in Sunnyvale, California (the "Sunnyvale Premises") was unnecessary and burdensome to the Debtors' estates because the Debtors no longer had need of such office space. Consequently, in the period leading up to these chapter 11 cases, the Debtors vacated the Sunnyvale Premises, abandoning possession and surrendering the keys to the Landlord.

10. By rejecting the Sunnyvale Lease at the outset of these chapter 11 cases, the Debtors will shed the related financial burdens and avoid postpetition expenses that are not reasonably likely to provide a tangible benefit to their estates. Absent rejection, the Debtors would be obligated to pay rent under the Sunnyvale Lease, even as they cease operations at, and will no longer be in possession of, the Sunnyvale Premises. In addition, the Debtors have reviewed the market value of the Sunnyvale Lease and determined, in their good-faith business judgment, that marketing the Sunnyvale Lease for assignment or sublease to a third party would not generate any significant value for the estates or their creditors, particularly in light of the ongoing costs otherwise associated with the Sunnyvale Lease.

**The Remaining Property**

11. The Debtors have endeavored to return the Sunnyvale Premises to the Landlord without abandonment of any Remaining Property in accordance with the terms of the Sunnyvale Lease. The Debtors do not believe there is any Remaining Property at the Sunnyvale Premises. Out of an abundance of caution, however, the Debtors seek authorization to abandon any such Remaining Property that may exist. To the extent that such Remaining Property has not already been removed from the Sunnyvale Premises, the Debtors have concluded in their good-faith business judgment that such Remaining Property is of inconsequential value or that the cost of

removing and storing such Remaining Property for future use, marketing, or sale would exceed its value to the Debtors' estates. Accordingly, to reduce postpetition administrative costs and in the exercise of the Debtors' good-faith business judgment, the Debtors believe that abandonment of the Remaining Property located at the Sunnyvale Premises, if any, is appropriate and in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

## Basis for Relief

### A. Rejection of the Sunnyvale Lease Is Appropriate, Provides the Debtors with Significant Cost Savings, and Represents a Sound Exercise of the Debtors' Business Judgment

12. Section 365(a) of the Bankruptcy Code provides that a debtor in possession may, subject to approval from the bankruptcy court, "reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). "This provision allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed." *Stewart Title Guar. Co.* v. *Old Republic Nat'l Title Ins. Co.*, 83 F.3d 735, 741 (5th Cir. 1996) (citing *In re Murexco Petroleum, Inc.*, 15 F.3d 60, 62 (5th Cir. 1994)); *see also In re Orion Pictures Corp.*, 4 F.3d 1095, 1098 (2d Cir. 1993) (noting that the purpose of rejection of executory contracts is to permit the debtor in possession to renounce title to and abandon burdensome property).

13. A debtor's rejection of an unexpired lease of non-residential property is ordinarily governed by the "business judgment" standard. *See Richmond Leasing Co.* v. *Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) ("It is well established that 'the question of whether a lease should be rejected . . . is one of business judgment.'") (quoting *Grp. of Institutional Invs.* v. *Chi., M., St. P. & P. R. Co.*, 318 U.S. 523, 550 (1943)); *see also In re Tex. Sheet Metals, Inc.*, 90 B.R. 260, 264 (Bankr. S.D. Tex. 1988) ("The traditional business judgment standard governs the rejection of ordinary executory contracts."). The business judgment standard requires a court to approve a debtor's business decision unless that decision is the product of "bad faith, or whim

or caprice." *See In re Pisces Energy, LLC*, 2009 WL 7227880, at *6 (Bankr. S.D. Tex. Dec. 21, 2009) ("In the absence of a showing of bad faith . . . the debtor's business judgment will not be altered.").

14. Rejection of an unexpired lease of non-residential real property is appropriate where such rejection would benefit a debtor's estate. *See In re Pisces Energy, LLC*, 2009 WL 7227880, at *6 ("Courts apply the 'business judgment test,' which requires a showing that the proposed course of action will be advantageous to the estate and the decision be based on sound business judgment."); *see also Orion Pictures*, 4 F.3d at 1098–99 (stating that section 365 of the Bankruptcy Code permits a debtor in possession, subject to court approval, to decide which executory contracts would be beneficial to reject). Upon finding that a debtor exercised its sound business judgment in determining that rejection of certain contracts or leases is in the best interests of its creditors and all other parties in interest, a court should approve such rejection under section 365(a) of the Bankruptcy Code. *See Summit Land Co.* v. *Allen* (*In re Summit Land Co.*), 13 B.R. 310, 315 (Bankr. D. Utah 1981) (holding that, absent extraordinary circumstances, court approval of a debtor's decision to assume or reject an executory contract "should be granted as a matter of course").

15. Rejection of the Sunnyvale Lease is well within the Debtors' business judgment and will serve to maximize the values of their estates. The Debtors seek authorization to reject the Sunnyvale Lease, which they believe are unlikely to provide a net benefit to the estates, in order to avoid the incurrence of any additional, unnecessary expenses related to the Sunnyvale Lease, improve the Debtors' liquidity position, and facilitate the efficient administration of the Debtors' estates. The Debtors have concluded that the cost of performance under the Sunnyvale Lease outweighs any value that could potentially be achieved through marketing and assigning it.

Accordingly, the Debtors have determined that rejection of the Sunnyvale Lease is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest, and submit that the circumstances of these chapter 11 cases warrant granting the requested relief. The Debtors respectfully request that the Court authorize the Debtors to reject the Sunnyvale Lease.

**B. The Abandonment of the Remaining Property Located at the Sunnyvale Premises, If Any, Is Consistent with Section 554(a) of the Bankruptcy Code and Reflects a Sound Exercise of the Debtors' Business Judgment**

16. To the extent necessary, the abandonment of the Remaining Property located at the Sunnyvale Premises is appropriate and authorized by the Bankruptcy Code. *See* 11 U.S.C. § 554(a). Section 554(a) provides: "After notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate." 11 U.S.C. § 554(a). Courts generally afford substantial deference to a debtor in possession's decision to abandon property. *See, e.g.*, *In re Vel Rey Props., Inc.*, 174 B.R. 859, 867 (Bankr. D.D.C. 1994) ("Clearly, the court should give deference to the trustee's judgment in such matters."). Unless the underlying property creates risk of harm to the public, the bankruptcy court should approve abandonment once a debtor has demonstrated that such property is burdensome or of inconsequential value to the estate. *See id*. To the extent there is any Remaining Property at the Sunnyvale Premises, the Debtors have determined that the costs of moving and storing such Remaining Property, if any, would outweigh any benefit of doing so to the Debtors' estates. Moreover, any efforts by the Debtors to move or market any Remaining Property would unnecessarily delay the Debtors' rejection of the Sunnyvale Lease. Accordingly and out of an abundance of caution, the Debtors have concluded that abandonment of any Remaining Property located at the Sunnyvale Premises is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest, and submit that the circumstances of these chapter 11 cases warrant granting the requested relief. The Debtors respectfully request that the Court

authorize the Debtors to abandon the Remaining Property, if any, located at the Sunnyvale Premises.

**C. Rejection of the Sunnyvale Lease Effective as of the Petition Date Is Appropriate**

17. It is appropriate for the Court to deem the Debtors' rejection of the Sunnyvale Lease effective as of the Petition Date. Pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, bankruptcy courts may grant retroactive rejection of an executory contract or unexpired lease based on a balancing of the equities of the case. *See, e.g.*, *In re Cafeteria Operators, L.P.*, 299 B.R. 384, 394 (Bankr. N.D. Tex. 2003) (granting retroactive relief for contract rejection where debtors were "receiving no benefit" from the lease and the contract counterparties "had unequivocal notice of the Debtors' intent to reject prior to the filing of the [m]otions"); *In re Amber's Stores, Inc.*, 193 B.R. 819, 827 (Bankr. N.D. Tex. 1996) (observing that "nothing precludes a bankruptcy court, based on the equities of the case, from approving" retroactive rejection); *In re O'Neil Theatres, Inc.*, 257 B.R. 806, 808 (Bankr. E.D. La. 2000) (granting retroactive relief based on the circumstances of the case); *see also In re Joseph C. Spiess Co.*, 145 B.R. 597, 606 (Bankr. N.D. Ill. 1992) ("[A] trustee's rejection of a lease should be retroactive to the date that the trustee takes affirmative steps to reject said lease.").

18. Here, the balance of equities favors approving rejection of the Sunnyvale Lease effective as of the Petition Date. The failure to approve rejection effective as of the Petition Date would burden the Debtors with unnecessary administrative costs associated with the Sunnyvale Lease in light of the rent and related charges that the Debtors are obligated to pay thereunder. *See* 11 U.S.C. § 365(d)(3). Moreover, the Landlord will not be unduly prejudiced by rejection of the Sunnyvale Lease effective as of the Petition Date, as the Debtors have already surrendered the Sunnyvale Premises and turned over the keys. The Landlord is likewise receiving notice of the Debtors' intention to reject the Sunnyvale Lease by service of this motion. The Debtors have

sought the relief requested at the earliest possible moment in these chapter 11 cases and do not seek to reject the Sunnyvale Lease effective as of the Petition Date due to any undue delay on their part. For this reason, no party can assert that the Debtors seek to write any "revisionist history." *E.g.*, *Roman Cath. Archdiocese of San Juan, P.R.* v. *Acevedo Feliciano*, 140 S. Ct. 696, 701 (2020) ("Federal courts may issue *nunc pro tunc* orders, or 'now for then' orders . . . to 'reflect the reality' of what has already occurred" but not as a "vehicle for . . . creating 'facts' that never occurred.") (internal citations omitted).

19. In light of the foregoing, the balance of equities favors approving rejection of the Sunnyvale Lease effective as of the Petition Date. The Debtors have concluded that rejection of the Sunnyvale Lease as of such date is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest, and submit that the circumstances of these chapter 11 cases warrant granting the requested relief. The Debtors respectfully request that the Court authorize the Debtors to reject the Sunnyvale Lease effective as of the Petition Date.

**Waiver of Bankruptcy Rules 6004(a) and 6004(h)**

20. The Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies the requirements of Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h). As described above, the relief that the Debtors seek in this motion is necessary for the Debtors to operate their business without the risk of interruption and to preserve value for their estates through these chapter 11 cases.

**Reservation of Rights**

21. Nothing contained herein or any actions taken pursuant to such relief requested is intended to be or should be construed as: (a) an admission as to the amount of, basis for, or validity

of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this motion or any order granting the relief requested by this motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) other than with respect to the Sunnyvale Lease, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection of, or seek avoidance of, all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

**Notice**

22. The Debtors will provide notice of this motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the administrative agents under the Prepetition Credit Documents; (d) counsel to the

Ad Hoc Group; (e) counsel to the DIP Agent; (f) the United States Attorney's Office for the Southern District of Texas; (g) the Internal Revenue Service; (h) the Landlord; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

23. A copy of this motion is available on (a) the Court's website, at https://www.txs.uscourts.gov, and (b) the website maintained by the Debtors' proposed claims and noticing agent, Stretto, Inc., at https://cases.stretto.com/Mitel.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: March 10, 2025

Respectfully submitted,

*/s/ John F. Higgins*

**PORTER HEDGES LLP**
John F. Higgins (TX Bar No. 09597500)
Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
Email: jhiggins@porterhedges.com
eenglish@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**
Paul M. Basta (*pro hac vice* pending)
John T. Weber (*pro hac vice* pending)
Sean A. Mitchell (*pro hac vice* pending)
Leslie E. Liberman (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: pbasta@paulweiss.com
jweber@paulweiss.com
smitchell@paulweiss.com
lliberman@paulweiss.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that, on March 10, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ John F. Higgins*
John F. Higgins

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | § | Chapter 11 |
| MLN US HOLDCO LLC, *et al.*,[1] | § | Case No. 25-90090 (CML) |
| Debtors. | § | (Jointly Administered) |

**ORDER (I) AUTHORIZING THE (A) REJECTION OF THE SUNNYVALE LEASE AND (B) ABANDONMENT OF CERTAIN PERSONAL PROPERTY, IF ANY, EACH EFFECTIVE AS OF THE PETITION DATE; AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. ____]

Upon consideration of the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") pursuant to sections 105(a), 365(a), and 554(a) of the Bankruptcy Code, Bankruptcy Rules 6004, 6006, and 6007, and Local Rule 9013-1 (a) authorizing the Debtors to (i) reject the Sunnyvale Lease and (ii) abandon the Remaining Property, if any, located at the Sunnyvale Premises, in each case effective as of the Petition Date; and (b) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § § 157 and 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Mitel. The Debtors' service address for purposes of these chapter 11 cases is: 2160 W Broadway Road, Suite 103, Mesa, Arizona 85202.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other or further notice need be provided; and this Court having reviewed the Motion, the First Day Declaration, and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Sunnyvale Lease is rejected pursuant to section 365 of the Bankruptcy Code, effective as of the Petition Date.

2. The Debtors are authorized to abandon the Remaining Property, if any, located at the Sunnyvale Premises free and clear of all liens, claims, encumbrances, interests, and rights of third parties, and all such Remaining Property is deemed abandoned as of the Petition Date. The Landlord or other counterparty to the Sunnyvale Lease may use or dispose of such Remaining Property in its sole and absolute discretion without further notice or liability to any party claiming an interest in such Remaining Property. The automatic stay, to the extent applicable, is modified to allow for such use or disposition.

3. If the Debtors have deposited monies with a counterparty to the Sunnyvale Lease as a security deposit or other arrangement, such counterparty may not setoff or recoup or otherwise use such deposit without the prior authority of this Court.

4. Any person or entity that holds a claim that arises from the Sunnyvale Lease must file a proof of claim based on such rejection by the last date and time for each person or entity to file proofs of claim based on prepetition claims against any of the Debtors as set by an order of this Court, as applicable.

5. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) other than with respect to the Sunnyvale Lease, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

6. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

7. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

9. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas
Dated: _____, 2025

CHRISTOPHER LOPEZ
UNITED STATES BANKRUPTCY JUDGE

Court File No. CV-25-00738691-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF JANINE YETTER**
**(sworn April 18, 2025)**

**GOODMANS LLP**
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO# 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO# 73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

Court File No. CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 24TH |
| | ) | |
| JUSTICE OSBORNE | ) | DAY OF APRIL, 2025 |

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**CONFIRMATION RECOGNITION AND TERMINATION ORDER**



**THIS MOTION**, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Mitel Networks Corporation ("**MNC**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the proceedings commenced on March 9 and 10, 2025 in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order, among other things, (i) recognizing the Confirmation Order (as defined below) made in the Foreign Proceeding and granting certain related relief, (ii) approving the reports to the Court of FTI Consulting Canada Inc. ("**FTI Canada**") in its capacity as information officer (the "**Information Officer**"), and the activities of the Information Officer described therein, (iii) approving the fees and disbursements of the Information Officer and those of its counsel, as described in the Second Report of the Information Officer dated April [●], 2025 (the "**Second Report**") and the fee affidavits attached thereto, (iv) terminating these Canadian recognition proceedings (the "**Recognition Proceedings**") upon service of the Termination Certificate (as defined below) on the service list in these Recognition Proceedings (the "**Service List**"), (v) terminating the Charges upon

service of the Termination Certificate, and (vi) discharging FTI Canada, in its capacity as Information Officer, as at the time of service of the Termination Certificate, was heard this day by videoconference in Toronto, Ontario.

**ON READING** the Notice of Motion, the affidavit of Janine Yetter sworn April 18, 2025, and the Second Report, each filed,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard, no one else appearing although duly served as appears from the lawyer's certificate of service of Andrew Harmes dated April [●], 2025:

**SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise stated herein, capitalized terms used and not otherwise defined herein shall have the meanings given to them in (a) the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and Its Debtor Affiliates* [Docket No. 249] (the "**Plan**"), or (b) the Supplemental Order (Foreign Main Proceeding) of this Court dated March 19, 2025 (the "**Supplemental Order**").

**RECOGNITION OF CONFIRMATION ORDER**

3. **THIS COURT ORDERS** that the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of MLN US HoldCo LLC and its Debtor Affiliates* [Docket No. 263] granted by the U.S. Bankruptcy Court in the Foreign Proceeding on April 17, 2025 (the "**Confirmation Order**"), a copy of which is attached hereto as Schedule "A", is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA; provided, however, that in the event of any conflict between the terms of the Confirmation Order and the Orders of this Court made

in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

**IMPLEMENTATION OF THE PLAN**

4. **THIS COURT ORDERS** that MNC is authorized to take all steps and actions, and to do all things necessary or appropriate to implement the Plan and the transactions thereby in accordance with the terms of the Plan, and enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Plan.

5. **THIS COURT ORDERS** that, as of the Effective Date, the Plan, including (i) the treatment of Claims and (ii) all compromises, arrangements, transfers, transactions, releases, discharges and injunctions, in each case as provided for in the Plan and the Confirmation Order, as applicable, are hereby recognized and given full force and effect in all provinces and territories of Canada and shall be binding and effective upon all known and unknown holders of Claims and Interests and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns in accordance with and subject to the terms of this Order, the Plan and the Confirmation Order. For greater certainty, nothing herein shall release or affect any rights or obligations under the Plan or the Confirmation Order.



**APPROVAL OF ACTIVITIES OF THE INFORMATION OFFICER**

6. **THIS COURT ORDERS** that the Pre-filing Report of FTI Canada in its capacity as the proposed Information Officer, the First Report of the Information Officer dated April 8, 2025 and the Second Report (collectively, the "**Information Officer Reports**"), and the activities and conduct of the Information Officer in relation to these Recognition Proceedings as described in the Information Officer Reports are hereby approved; provided, however, that only the Information Officer, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**APPROVAL OF FEES OF THE INFORMATION OFFICER AND COUNSEL**

7. **THIS COURT ORDERS** that the fees and disbursements of the Information Officer and counsel to the Information Officer, as set out in the Second Report and the fee affidavits attached thereto, be and are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of the Information Officer and its counsel that have been or will be incurred in connection with the Information Officer's completion of its remaining duties in these Recognition Proceedings, with such fees estimated not to exceed $[●] in the aggregate (excluding applicable taxes), are hereby approved.

**TERMINATION OF RECOGNITION PROCEEDINGS**

9. **THIS COURT ORDERS** that upon service by the Information Officer of an executed certificate substantially in the form attached hereto as Schedule "B" (the "**Termination Certificate**") on the Service List, these Recognition Proceedings shall be terminated without any further act or formality (the "**Termination Time**"); provided that nothing herein impacts the validity of any Orders made in these Recognition Proceedings or any actions or steps taken by any Person in accordance therewith.

10. **THIS COURT ORDERS** that the Charges shall be and are hereby terminated, released and discharged at the Termination Time without any further act or formality.

**DISCHARGE OF INFORMATION OFFICER AND RELATED AUTHORIZATIONS**

11. **THIS COURT ORDERS** that the Information Officer be and is hereby directed to issue the Termination Certificate following: (i) its receipt of the Notice of Effective Date (as defined in the Confirmation Order); and (ii) the completion of any other matters necessary to complete these Recognition Proceedings, as determined by the Foreign Representative and the Information Officer.

12. **THIS COURT ORDERS** that the Information Officer is hereby directed to file a copy of the Termination Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

13. **THIS COURT ORDERS** that effective at the Termination Time, FTI Canada shall be and is hereby discharged from its duties as the Information Officer in these Recognition Proceedings and shall have no further duties, obligations or responsibilities as Information Officer from and after the Termination Time, provided that, notwithstanding its discharge as Information Officer, FTI Canada shall have the authority to carry out, complete or address any matters in its role as Information Officer that are ancillary or incidental to these Recognition Proceedings following the Termination Time, as may be required ("**Incidental Matters**").

14. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Information Officer's discharge or the termination of these Recognition Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Information Officer shall continue to have the benefit of, any of the rights, approvals, releases and protections in favour of the Information Officer at law or pursuant to the CCAA, the Supplemental Order, any other order of this Court in these Recognition Proceedings or otherwise, all of which are expressly continued and confirmed following the Termination Time, including in connection with any Incidental Matters.

15. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Information Officer in any way arising from or related to its capacity or conduct as Information Officer except with prior leave of this Court on not less than fifteen (15) days prior written notice to the Information Officer.



**GENERAL**

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist MNC, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to MNC and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist MNC, the Information Officer and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that each of MNC and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.

**Justice Osborne**

**SCHEDULE "A"**
**CONFIRMATION ORDER**

[Attached]

**SCHEDULE "B"**
**FORM OF TERMINATION CERTIFICATE**

Court File No. CV-25-00738691-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**TERMINATION CERTIFICATE**



**RECITALS**

A. Pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 19, 2025, FTI Consulting Canada Inc. was appointed as information officer of the Court (in such capacity, the "**Information Officer**") in the proceedings (the "**Recognition Proceedings**") commenced by Mitel Networks Corporation as the foreign representative (the "**Foreign Representative**") under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

B. Pursuant to an Order of the Court dated April ●, 2025 (the "**Confirmation Recognition and Termination Order**"), made in the Recognition Proceedings, the Court, among other things, provided for the termination of the Recognition Proceedings upon the service of this Termination Certificate on the Service List.

C. Unless otherwise indicated herein, capitalized terms used herein have the meanings set out in the Confirmation Recognition and Termination Order.

**THE INFORMATION OFFICER CERTIFIES** the following:

1. The Information Officer has received a copy of the Notice of Effective Date, among other things, confirming that the Effective Date of the Plan has occurred.

2. To the knowledge of the Information Officer, all matters to be attended to in connection with the Recognition Proceedings (Court File No. CV-25-00738691-00CL), as determined by the Foreign Representative and the Information Officer, have been completed.

**ACCORDINGLY**, the Termination Time has occurred.

**DATED** at Toronto, Ontario this _____ day of _____, 2025.

**FTI CONSULTING CANADA INC.**, in its capacity as Information Officer, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Court File No. CV-25-00738691-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

DRAFT: 1 - April 18, 2025

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**CONFIRMATION RECOGNITION AND TERMINATION ORDER**

**GOODMANS LLP**
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO# 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO#73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant

Court File No. CV-25-00738691-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MITEL NETWORKS CORPORATION**

**APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

Applicant

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**MOTION RECORD**
**(Motion for Confirmation Recognition and Termination Order, Returnable April 24, 2025)**

**GOODMANS LLP**
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO#: 35165K
rchadwick@goodmans.ca

**Caroline Descours** LSO#: 58251A
cdescours@goodmans.ca

**Andrew Harmes** LSO#: 73221A
aharmes@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicant