SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2010-04-29**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

MITEL NETWORKS CORP

CIK:**1170534**| IRS No.: **000000000**
Type: **SC 13D/A** | Act: **34** | File No.: **005-79408** | Film No.: **10778578**
SIC: **3663** Radio & tv broadcasting & communications equipment

Business Address
350 LEGGET DRIVE
KANATA ONTARIO CANADA
K2K 2W7 A6 00000

FILED BY

Francisco Partners GP II Management, LLC

CIK:**1368028**| IRS No.: **203134326** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
ONE LETTERMAN DRIVE
BUILDING C, SUITE 410
SAN FRANCISCO CA 94129

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ONE LETTERMAN DRIVE
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415-418-2900

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Mitel Networks Corporation
(Name of issuer)

Common Shares
(Title of class of securities)

60671Q104
(CUSIP number)

Francisco Partners GP II, L.P.
One Letterman Drive
Building C, Suite 410
San Francisco, California 94129
Attention: Benjamin Ball and Elza Gabriela K. Lichvarova
Telephone: (415) 418-2900

with a copy to:

Michael J. Kennedy, Esq.
Shearman & Sterling LLP
525 Market Street
San Francisco, California 94105
Telephone: (415) 616-1100
(Name, address and telephone number of person authorized to receive notices and communications)

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April 27, 2010

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

* The remainder of this cover page shall be filled out for a reporting person' s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Arsenal Holdco I, S.a.r.l	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or place of organization Luxembourg	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0*
	8.	Shared voting power 15,506,012*
	9.	Sole dispositive power 0*
	10.	Shared dispositive power 15,506,012*
11.	Aggregate amount beneficially owned by each reporting person 15,506,012*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 28.8%**	
14.	Type of reporting person (see instructions) OO	

* See Item 5.

** Based on 52,803,159 common shares outstanding upon completion of the initial public offering of Company as reported in the Company' s final prospectus dated April 21, 2010.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Arsenal Holdco II, S.a.r.l.	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or place of organization Luxembourg	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 5,973,659*
	9.	Sole dispositive power 0
	10.	Shared dispositive power 5,973,659*
11.	Aggregate amount beneficially owned by each reporting person 5,973,659*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 11.2%**	
14.	Type of reporting person (see instructions) OO	

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners II (Cayman), L.P.	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0*
	8.	Shared voting power 15,506,012*
	9.	Sole dispositive power 0*
	10.	Shared dispositive power 15,506,012*
11.	Aggregate amount beneficially owned by each reporting person 15,506,012*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 28.8%**	
14.	Type of reporting person (see instructions) PN	

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners GP II (Cayman), L.P.	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0*
	8.	Shared voting power 15,506,012*
	9.	Sole dispositive power 0*
	10.	Shared dispositive power 15,506,012*
11.	Aggregate amount beneficially owned by each reporting person 15,506,012*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 28.8%**	
14.	Type of reporting person (see instructions) PN	

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners GP II Management (Cayman) Limited		
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒		
3.	SEC use only		
4.	Source of funds (see instructions) AF, OO (see Item 3)		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization Cayman Islands		
Number of shares beneficially owned by each reporting person with		7.	Sole voting power 0*
		8.	Shared voting power 15,506,012*
		9.	Sole dispositive power 0*
		10.	Shared dispositive power 15,506,012*
11.	Aggregate amount beneficially owned by each reporting person 15,506,012*		
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐		
13.	Percent of class represented by amount in Row (11) 28.8%**		
14.	Type of reporting person (see instructions) CO		

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners Parallel Fund II, L.P. 20-4495943	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 5,973,659*
	9.	Sole dispositive power 0
	10.	Shared dispositive power 5,973,659*
11.	Aggregate amount beneficially owned by each reporting person 5,973,659*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 11.2%**	
14.	Type of reporting person (see instructions) PN	

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners GP II, L.P. 20-2134312		
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒		
3.	SEC use only		
4.	Source of funds (see instructions) AF, OO (see Item 3)		
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6.	Citizenship or place of organization Delaware		
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0	
	8.	Shared voting power 5,973,659*	
	9.	Sole dispositive power 0	
	10.	Shared dispositive power 5,973,659*	
11.	Aggregate amount beneficially owned by each reporting person 5,973,659*		
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐		
13.	Percent of class represented by amount in Row (11) 11.2%**		
14.	Type of reporting person (see instructions) PN		

* See Item 5.

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1.	Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only) Francisco Partners GP II Management, LLC 20-3134326	
2.	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3.	SEC use only	
4.	Source of funds (see instructions) AF, OO (see Item 3)	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 5,973,659*
	9.	Sole dispositive power 0
	10.	Shared dispositive power 5,973,659*
11.	Aggregate amount beneficially owned by each reporting person 5,973,659*	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13.	Percent of class represented by amount in Row (11) 11.2%**	
14.	Type of reporting person (see instructions) PN	

* See Item 5.

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This Amendment No. 2 to Schedule 13D is being filed jointly by the following (each a "Reporting Person" and collectively, the "Reporting Persons"): (1) Arsenal Holdco I, S.a.r.l., a Luxembourg *societe a responsabilite limitee* ("Arsenal I"), (2) Arsenal Holdco II, S.a.r.l., a Luxembourg *societe a responsabilite limitee* ("Arsenal II"), (3) Francisco Partners II (Cayman), L.P., a Cayman exempted limited partnership ("FP II Cayman"), (4) Francisco Partners GP II (Cayman), L.P., a Cayman exempted limited partnership ("FP GP II Cayman"), (5) Francisco Partners GP II Management (Cayman) Limited, a Cayman exempted company ("FP Management Cayman"), (6) Francisco Partners Parallel Fund II, L.P., a Delaware limited partnership ("FP Parallel Fund"), (7) Francisco Partners GP II, L.P., a Delaware limited partnership ("FP GP II"), and (8) Francisco Partners GP II Management, LLC, a Delaware limited liability company ("FP Management"), to supplement and amend the Schedule 13D filed on behalf of the Reporting Persons. Each item below amends and supplements the information disclosed under the corresponding item of Schedule 13D. Capitalized terms defined in the Schedule 13D are used herein with their defined meaning.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows

(a)

This Statement is being filed jointly by the Reporting Persons.

(b)

The address of the principal executive office of Arsenal I and Arsenal II is 412F, route d' Esch, L-1030 Luxembourg.

The address of the principal executive office of FP II Cayman, FP GP II Cayman, and FP Management Cayman is PO Box 309 GT, Ugland House South Church Street, George Town, Grand Cayman, Cayman Islands.

The address of the principal executive office of FP Parallel Fund, FP GP II and FP Management is located at One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129.

(c)

The principal business of Arsenal I is to make direct and indirect investments in various companies.

The principal business of FP II Cayman is to make direct and indirect investments in various companies. FP II Cayman is the sole member of Arsenal I.

The principal business of FP GP II Cayman is to serve as the general partner of various limited partnerships, including FP II Cayman.

The principal business of FP Management Cayman is to serve as general partner of FP GP II Cayman.

The principal business of Arsenal II is to make direct and indirect investments in various companies.

The principal business of FP Parallel Fund is to make direct and indirect investments in various companies. FP Parallel Fund is a controlling member of Arsenal II.

The general partner of FP Parallel Fund is FP GP II. The principal business of FP GP II is to serve as the general partner of various limited partnerships, including FP Parallel Fund.

The principal business of FP Management is to serve as general partner of FP GP II.

Mr. Benjamin Ball, Mr. Andrew Kowal, Mr. Luca Gallinelli and Ms. Carla Alves Silva are the managers of each of Arsenal I and Arsenal II. Each of Messrs. Ball and Kowal has a business address of One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129. Mr. Gallinelli has a business address of 412F, route d' Esch, L-1030 Luxembourg. Ms. Silva has a business address of 412F, route d' Esch, L-1030 Luxembourg. Mr. Ball is also a Limited Partner of FP GP II, a Limited Partner of FP GP II Cayman, a Manager of FP Management and a Director of FP Management Cayman. Mr. Kowal is also a Limited Partner of FP GP II and a Manager of FP Management.

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Each of Mr. Dipanjan Deb, Mr. David M. Stanton, Mr. Neil M. Garfinkel, Mr. Keith Geeslin, Mr. David Golob, Mr. Ezra Perlman, and Mr. Deep Shah are Limited Partners of FP GP II and Managers of FP Management. Messrs. Deb, Stanton, Garfinkel, Geeslin and Golob are also Directors of FP Management Cayman and Limited Partners of FP GP II Cayman. The business address of each of Messrs. Deb, Stanton, Garfinkel, Geeslin, Golob and Perlman is One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129. The business address of Mr. Shah is 100 Pall Mall, 4th Floor, London SW1Y5NQ, United Kingdom.

(d)

During the last five years, none of the persons or entities listed in this Item 2 has been convicted in any criminal proceeding (excluding traffic violations and other minor offenses).

(e)

During the last five years, none of the persons or entities listed in this Item 2 has been party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f)

Each of Messrs. Deb, Stanton, Ball, Garfinkel, Geeslin, Golob, Perlman and Kowal is a United States citizen. Mr. Shah is a United Kingdom citizen. Mr. Gallinelli is an Italian citizen. Ms. Silva is a Portuguese citizen.

Item 5. Interest in Securities of the Issuer.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented by the following:

The following disclosure assumes there are 52,803,159 Common Shares outstanding, which the Company represented in its final proxy statement filed on April 21, 2010 to be the number of Common Shares outstanding following the Company' s initial public offering. All calculations of beneficial ownership and of the number of shares issuable upon the conversion or exercise of any securities are made as of April 27, 2010 following the completion of the Company' s initial public offering.

On April 27, 2010, pursuant to the terms of the Articles of Amendment dated as of August 16, 2007 to the Company' s Articles of Incorporation establishing the terms of Company' s Class 1 Preferred Shares, the majority of the holders of the Class 1 Preferred Shares (which included Arsenal I and Arsenal II) elected to have the Company convert all of the outstanding Class 1 Preferred Shares into Common Shares. As a result of such election, 164,463 Class 1 Preferred Shares held by Arsenal I were converted by the Company into 14,508,268 Common Shares and 63,359 Class 1 Preferred Shares held by Arsenal II were converted by the Company into 5,589,277 Common Shares.

As of the date hereof, Arsenal I is deemed to beneficially own an aggregate of 15,506,012 Common Shares, which includes Common Shares issuable upon exercise of warrants to purchase, at an exercise price of $16.48 per Common Share, up to an aggregate of 997,744 Common Shares held by Arsenal I, which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act, would constitute approximately 28.8% of the outstanding Common Shares. As of the date hereof, Arsenal II is deemed to beneficially own an aggregate of 5,973,659 Common Shares, which includes Common Shares issuable upon exercise of warrants to purchase, at an exercise price of $16.48 per Common Share, up to an aggregate of 384,382 Common Shares held by Arsenal II, which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act, would constitute approximately 11.2% of the outstanding Common Shares.

Pursuant to Rule 13d-5 of the Exchange Act, by reason of the relationships described herein and in the Schedule 13D, Arsenal I and Arsenal II may be deemed to share beneficial ownership of the aggregate of 15,506,012 Common Shares, which includes Common Shares issuable upon exercise of warrants to purchase, at an exercise price of $16.48 per Common Share, up to an aggregate of 1,382,126 Common Shares held by Arsenal I and Arsenal II, which, based on calculations made in accordance with Rule 13d-3 of the Exchange Act, would constitute approximately 39.6% of the outstanding Common Shares. The filing of this Statement shall not be construed as an admission that Arsenal I and Arsenal II beneficially own those shares held by the other Reporting Person, and Arsenal I and Arsenal II hereby disclaim such beneficial ownership.

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FP II Cayman, as the sole member of Arsenal I, FP GP II Cayman, as the general partner of FP II Cayman, and FP Management Cayman, as the general partner of FP GP II Cayman, may also be deemed to share voting and dispositive power of the Common Shares beneficially owned by Arsenal I. Except to the extent of its interests as sole member of Arsenal I, FP II Cayman expressly disclaims such beneficial ownership. Except to the extent of its interests as general partner in FP II Cayman, FP GP II Cayman expressly disclaims such beneficial ownership. Except to the extent of its interest as general partner in FP GP Cayman.

FP Parallel Fund, as the controlling member of Arsenal II, FP GP II, as the general partner of FP Parallel Fund, and FP Management, as the general partner of FP GP II, may also be deemed to share voting and dispositive power of the Common Shares beneficially owned by Arsenal II. Except to the extent of its interests as the controlling member of Arsenal II, FP Parallel Fund expressly disclaims such beneficial ownership. Except to the extent of its interests as general partner in FP Parallel Fund, FP GP II expressly disclaims such beneficial ownership. Except to the extent of its interest as general partner in FP GP, FP Management expressly disclaims such beneficial ownership.

Pursuant to Rule 13d-5 of the Exchange Act, by reason of the relationships described herein and in the Schedule 13D, Messrs. Ball, Deb, Stanton, Garfinkel, Geeslin, Golob, Perlman, Kowal, Shah, and Gianelli and Ms. Silva may also be deemed to share voting and dispositive power of the Common Shares beneficially owned by Arsenal I and Arsenal II. Each of these individuals expressly disclaims such beneficial ownership.

The filing of this Amendment to Schedule 13D shall not be construed as an admission that any of the Reporting Persons share beneficial ownership for purposes of Section 13(d) of the Exchange Act.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented by the following:

On April 27, 2010, the Shareholders Agreement dated as of August 16, 2007 (the "Prior Shareholders Agreement"), by and between the Company, Arsenal I, Arsenal II, Morgan Stanley Principal Investments, Inc. ("Morgan Stanley"), Edgestone Capital Equity Fund II-B GP, Inc., as agent for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors and Edgestone Capital Equity Fund II Nominee, Inc., as nominee for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors ("Edgestone"), Power Technology Investment Corporation ("PTIC"), Terence H. Matthews ("Matthews"), and Wesley Clover Corporation ("WCC"), was terminated pursuant to its terms.

On April 27, 2010, the Company, Arsenal I, Arsenal II, Matthews and WCC entered into a Shareholders Agreement (the "Shareholders Agreement"), pursuant to which the shareholders of the Company party thereto, agree to vote their respective Common Shares to cause the Company to act in compliance with the provisions of the Shareholders Agreement and to cause the board of directors to be composed of ten members, certain members of which are to be appointed by FP II Cayman and Matthews. FP II Cayman shall initially be allowed to appoint three directors, and Matthews shall be allowed to appoint two directors, such nominations to be adjusted upon the disposition of shares by Arsenal I, Arsenal II, Matthews and their affiliates and specified related parties. FP II Cayman shall also have the right to designate one member of each committee of the Company' s board of directors, other than the Company' s audit committee, so long as Arsenal I, Arsenal II and their affiliates and specified related parties beneficially own at least 5% of the outstanding Common Shares. The Shareholders Agreement also prohibits the Company from taking certain significant actions without the approval of FP II Cayman, so long as the Arsenal I and Arsenal II and their affiliates and specified related parties beneficially own at least 15% of the outstanding Common Shares. The foregoing summary of the Shareholders Agreement is not intended to be complete and is qualified in its entirety by reference to the Shareholders Agreement, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

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On April 27, 2010, the Company, Arsenal I, Arsenal II, Morgan Stanley, Edgestone, Matthews and WCC amended and restated the Registration Rights Agreement, dated as of August 16, 2007, by and among the Company, Arsenal I, Arsenal II, Morgan Stanley, Edgestone, Matthews, and WCC (the "Amended and Restated Registration Rights Agreement"). Pursuant to the Amended and Restated Registration Rights Agreement, the Company covenanted to make certain arrangements with respect to the registration and/or the qualification for distribution of the shares held by the parties thereto under the applicable securities laws of the United States and/or Canada. The foregoing summary of the Amended and Restated Registration Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the Amended and Restated Registration Rights Agreement, a copy of which is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

FP II Cayman holds approximately $21.2 million of the Company' s second lien term loan.

Item 7. Material to Be Filed as Exhibits.

99.1	Shareholders Agreement dated as of April 27, 2010, by and among Mitel Networks Corporation, Arsenal Holdco I, S.a.r.l., Arsenal Holdco II S.a.r.l., Terence H. Matthews and Wesley Clover Corporation.
99.2	Amended and Restated Registration Rights Agreement dated as of April 27, 2010, by and among Mitel Networks Corporation, Arsenal Holdco I, S.a.r.l., Arsenal Holdco II S.a.r.l., Morgan Stanley Principal Investments, Inc., Edgestone Capital Equity Fund II-B GP, Inc., as agent for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors and Edgestone Capital Equity Fund II Nominee, Inc., as nominee for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors, Terence H. Matthews, and Wesley Clover Corporation.

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SIGNATURE

After reasonable inquiry and to the best of each of the undersigned' s knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 28, 2010
ARSENAL HOLDCO I, S.A.R.L.

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**
Title: **Manager**

ARSENAL HOLDCO II, S.A.R.L.

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**
Title: **Manager**

FRANCISCO PARTNERS II (CAYMAN), L.P.
By: FRANCISCO PARTNERS GP II (CAYMAN), L.P., its General Partner
By: FRANCISCO PARTNERS GP II MANAGEMENT (CAYMAN) LIMITED, its General Partner

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**
Title: **Director**

FRANCISCO PARTNERS GP II (CAYMAN), L.P.
By: FRANCISCO PARTNERS GP II MANAGEMENT (CAYMAN) LIMITED, its General Partner

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**
Title: **Director**

FRANCISCO PARTNERS GP II MANAGEMENT (CAYMAN) LIMITED

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**
Title: **Director**

FRANCISCO PARTNERS PARALLEL FUND II, L.P.
By: FRANCISCO PARTNERS GP II, L.P., its General Partner
By: FRANCISCO PARTNERS GP II MANAGEMENT, LLC, its General Partner

By: /S/ BENJAMIN BALL
Name: **Benjamin Ball**

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Title: **Managing Member**

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FRANCISCO PARTNERS GP II, L.P.

By: FRANCISCO PARTNERS GP II MANAGEMENT, LLC, its General Partner

By: /S/ BENJAMIN BALL

Name: **Benjamin Ball**

Title: **Managing Member**

FRANCISCO PARTNERS GP II MANAGEMENT, LLC

By: /S/ BENJAMIN BALL

Name: **Benjamin Ball**

Title: **Managing Member**

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SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "**Agreement**"), dated as of April 27, 2010, is made by and among Mitel Networks Corporation, a corporation incorporated under the laws of Canada (the "**Corporation**"), Dr. Terence H. Matthews, an individual residing in the City of Ottawa, Province of Ontario ("**Matthews**") and the shareholders of the Corporation party hereto (each, together with Matthews, a "**Shareholder**", and collectively, the "**Shareholders**").

RECITALS:

WHEREAS, the Corporation and the Shareholders were a party to that certain Shareholders Agreement, dated August 16, 2007 (the "**Original Agreement**");

WHEREAS, the Original Agreement has been terminated pursuant to Section 7.1 of the Original Agreement;

WHEREAS, the Corporation is proposing to sell Common Shares to the public in an initial public offering (registration statement No: 333-163930, the "**IPO**"); and

WHEREAS, the Shareholders and the Corporation desire to provide for the management of the Corporation and to set forth the respective rights and obligations of the Shareholders upon consummation of the IPO.

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS, PRINCIPLES OF INTERPRETATION AND REPRESENTATIONS AND WARRANTIES

1.1 Definitions

Whenever used in this Agreement, the words and terms defined in Appendix 1 shall have the meanings set out therein.

1.2 Certain Rules of Interpretation In this Agreement:

(a) **Currency** - Unless otherwise specified, all references to money amounts are to lawful currency of the United States of America. Any U.S. dollar amounts in this Agreement required to be converted into Canadian dollars shall be converted using the spot rate published in the Wall Street Journal on the Business Day prior to the required translation date.

(b)

Governing Law - This Agreement is a contract made under and shall be construed, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario (excluding any conflict of law rule or principle of such laws that might refer such

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interpretation or enforcement to the laws of another jurisdiction). Subject to the provisions of Section 11.5, any action, suit or proceeding arising out of or relating to this Agreement shall be brought in the courts of the Province of Ontario and each of the Parties hereby irrevocably submits to the non-exclusive jurisdiction of such courts.

(c) **Headings** − Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(d) **Number and Gender** − Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(e) **Statutory references** − A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.

(f) **Time Periods** − Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

(g) **Business Days** − If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(h) **Including** − Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(i) **No Strict Construction** − The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(j) **Severability** − If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.

1.3 Entire Agreement

This Agreement, including the schedule annexed hereto, constitutes the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations,

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conditions, understandings and agreements between the Parties with respect to the subject matter of this Agreement and supersedes all prior understandings, agreements, negotiations and discussions, whether oral or written. There are no covenants, promises, representations, warranties, terms, conditions, undertakings, understandings or other agreements, oral or written, express, implied or collateral, between the Parties in connection with the subject matter of this Agreement other than as expressly set forth or referred to in this Agreement. With respect to the Corporation, all of the provisions of this Agreement are subject to any requirements as to governance to be imposed by applicable securities laws and of any exchange on which the securities of the Corporation are listed.

1.4 Scope of the Agreement

In the event of any inconsistency or conflict between the terms of this Agreement and the articles, by-laws or resolutions of the Corporation or any Subsidiary, the provisions of this Agreement shall prevail. In this regard, the Shareholders agree more particularly to vote their Common Shares to ensure that the constating documents of the Corporation and any Subsidiaries are not amended to include provisions that are or could be inconsistent with the provisions hereof.

1.5 Covenant by Controlling Shareholders

Each Controlling Shareholder hereby agrees to take such actions as may be necessary to cause each of his or its Controlled Shareholders to fully and faithfully perform and discharge its obligations under this Agreement and to comply with the terms and conditions of this Agreement; provided that the foregoing shall not constitute a guarantee of payment of any amount payable hereunder.

1.6 Dissent and Other Rights

With respect to any matter provided for in Section 6.4 of this Agreement, each of the Shareholders hereby expressly waives and agrees that it shall not exercise any applicable rights to dissent, appraisal, any oppression remedy, or other similar rights.

1.7 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants that as of the date hereof all of the provisions of this Agreement comply with any requirements as to governance imposed by applicable securities laws and of any exchange on which the securities of the Corporation are currently contemplated to be listed.

1.8 Schedules

The Appendices and Schedules to this Agreement, as listed below, are an integral part of this Agreement:

Appendix 1 – Definitions

Appendix 2 – Certain Matters Requiring Francisco Partners Approval

Schedule A – Assumption Agreement

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ARTICLE 2
MANAGEMENT OF CORPORATION

2.1 Agreement Respecting Voting

For so long as this Agreement remains in effect with respect to a Shareholder, each such Shareholder agrees to vote any and all Common Shares held by it and take all necessary action from time to time so as to elect and maintain in office the Francisco Partners Appointees (as defined in Section 2.2), the Matthews Appointees (as defined in Section 2.2) and the Chief Executive Officer (or equivalent) of the Corporation as members of the Board of Directors, and to cause the Corporation to act in compliance with all of the provisions of this Agreement. It is acknowledged and agreed that no Shareholder shall be bound to vote in respect of any matter in the same manner as its appointee director voted in respect of such matter in his or her capacity as a director on the Board of Directors.

2.2 Francisco Partners Appointees and Matthews Appointees on the Board of Directors

(a) The Corporation shall take all necessary action to cause the Board of Directors to be composed of no more than ten (10) members, three (3) of whom shall be appointed by Francisco Partners II (Cayman), L.P. (each, a "**Francisco Partners Appointee**"), two (2) of whom shall be appointed by Matthews (each, a "**Matthews Appointee**"), and, without the consent of Francisco Partners II (Cayman), L.P., so long as the Francisco Partners Group beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) at least 5% or more of the outstanding Common Shares, and without the consent of Matthews, so long as the Matthews Group beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) at least 5% or more of the outstanding Common Shares, one (1) of whom shall be the Chief Executive Officer (or equivalent) of the Company; provided, that:

(i) if the Francisco Partners Group ceases to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) (A) 15% or more of the outstanding Common Shares, then Francisco Partners II (Cayman), L.P., shall only be entitled to appoint two (2) directors to the Board of Directors; or (B) 10% or more of the outstanding Common Shares, then Francisco Partners II (Cayman), L.P. shall only be entitled to appoint one (1) director to the Board of Directors; and provided, further, that if the Francisco Partners Group ceases to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 5% or more of the outstanding Common Shares, then Francisco Partners II (Cayman), L.P. shall not be entitled to appoint any director to the Board of Directors; and

(ii) if the Matthews Group ceases to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 10% or more of the outstanding Common Shares, then Matthews shall only be entitled to appoint one (1) director to the Board of Directors; and provided, further,

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that if the Matthews Group ceases to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 5% or more of the outstanding Common Shares, then Matthews shall not be entitled to appoint any director to the Board of Directors.

Accordingly, the Corporation and each of the Shareholders agrees to act and vote (including, without limitation, in the case of the Corporation, nominating and including such directors in the annual or other proxy statements filed by the Corporation concerning the appointment, election or addition of directors, and in the case of each of the Shareholders, causing any member of the board of directors appointed by such Shareholder to act and vote) from time to time so that on any election of directors by the shareholders of the Corporation, the Francisco Partners Appointees, the Matthews Appointees and the Chief Executive Officer (or equivalent) of the Corporation are elected in accordance with this Section 2.2.

(b) Each of Francisco Partners II (Cayman), L.P. and Matthews shall have the exclusive right to appoint and remove their respective appointees to the Board of Directors, as well as the exclusive right to fill vacancies created by reason of the death, removal or resignation of such appointees. In the event that Francisco Partners II (Cayman), L.P. requests that a Francisco Partners Appointee be removed or replaced as a director of the Corporation or in the event that Matthews requests that a Matthews Appointee be removed or replaced as a director of the Corporation, then each of the Shareholders agrees to act and vote for such removal in accordance with this Section 2.2.

(c) Decisions of the Board of Directors shall require the approval of a majority of the directors present at any duly called meeting of the Board of Directors.

Each of the Francisco Partners Appointees and the Matthews Appointees shall be an individual who is not disqualified under applicable law from acting as a director.

2.3 Notice of Directors Meetings

Notice of directors meetings shall be given, in writing, in accordance with the by-laws of the Corporation, and such notice shall also contain a statement as to the nature of the business proposed to be transacted at such meeting. Such notice shall be accompanied by all relevant documentation or information required for directors to make an informed decision regarding the business to be transacted.

2.4 Expenses of Directors

The Corporation shall reimburse all directors for all reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors or of any committee of the Board of Directors.

2.5 Board of Directors Committees

So long as the Francisco Partners Group beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 10% or more of the outstanding Common

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Shares, at least one of the members of any standing or ad hoc committee of the Board of Directors (other than the audit committee) shall be a Francisco Partners Appointee chosen by Francisco Partners II (Cayman), L.P. The audit committee shall be selected by the Board of Directors, and no Shareholder shall have a right to designate a member thereof.

2.6 Directors' Liability Insurance

The Corporation will maintain directors' liability insurance for each of the directors of the Corporation with coverage acceptable to the Board of Directors. The Corporation will not assign, transfer, dispose of, surrender, borrow upon or in any way encumber such insurance.

2.7 [Intentionally left blank.]

2.8 Certain Matters Requiring Francisco Partners Approval

Provided that the Francisco Partners Group owns, in the aggregate, at least 15% of the outstanding Common Shares, notwithstanding any other provision of this Agreement, in addition to any other approvals that may be required by law or pursuant to the articles, by-laws or other organizational documents of the Corporation or any of the Subsidiaries, without the prior written consent of Francisco Partners II (Cayman), L.P., neither the Corporation shall nor shall it cause or permit any of the Subsidiaries to at any time take or agree or commit to take any action referred to in Appendix 2. It is acknowledged by the Parties that the provisions referenced in Appendix 2 are for the benefit of Francisco Partners II (Cayman), L.P. and may be amended or waived by the mutual agreement of the Corporation and Francisco Partners II (Cayman), L.P. at any time.

2.9 [Intentionally left blank]

2.10 Reporting

(a) **Monthly.** The Corporation shall prepare and deliver to Matthews, so long as the Matthews Group owns 10% or more of the outstanding Common Shares, and to Francisco Partners, so long as the Francisco Partners Group owns 10% or more of the outstanding Common Shares, an internally-prepared summary of monthly consolidated financial results of the Corporation within 15 Business Days after the end of each fiscal month.

(b) **Additional Information.** The Corporation shall provide to Matthews, so long as the Matthews Group owns 10% or more of the outstanding Common Shares, and to Francisco Partners, so long as the Francisco Partners Group owns 10% or more of the outstanding Common Shares, simultaneously with furnishing such information to any Person as required under the Debt Obligations of the Corporation and the Subsidiaries or as such Shareholder shall reasonably request: (i) copies of all other financial statements, reports or projections with respect to the Corporation or any of the Subsidiaries required to be delivered to the lenders on a periodic basis; and (ii) copies of all material information, documents, studies, reviews, reports or assessments relating to the Business or the assets of the Corporation or any Subsidiary prepared by the Corporation or any Subsidiary from time to time, if, in the case of (i) or (ii) above, such documentation is broader in scope or delivered on a more frequent basis than the Corporation provides to the Board of Directors or is required to provide under Section 2.10(a).

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(c) **Suspension of Information Rights**. Any Shareholder entitled to receive any information from the Corporation pursuant to this Section 2.10 may, by written notice to the Corporation, suspend its right to receive any or all of such information for any period of time, as indicated in such notice, and the Corporation shall comply with such Shareholder' s request.

ARTICLE 3
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ARTICLE 4
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ARTICLE 5
RESTRICTIONS ON TRANSFER OF COMMON SHARES

5.1 General Prohibition on Transfer

No Common Shares or Convertible Securities now or in the future held by a Shareholder or any interest therein may be dealt with or Transferred except as contemplated in this Agreement. A purported Transfer of any Common Shares or Convertible Securities in violation of this Agreement shall not be valid. Any Shareholder that purports to Transfer any Common Shares or Convertible Securities in violation of this Agreement agrees to donate and hereby donates to the Corporation all dividends and distributions paid or made on any Common Shares or Convertible Securities so Transferred during the period of the prohibited Transfer. The provisions of the immediately preceding sentence are in addition to, and not in lieu of, any other remedies to enforce the provisions of this Agreement.

5.2 Permitted Transfers

Each Shareholder may Transfer any Common Shares or Convertible Securities held by it or any rights to acquire any Common Shares or Convertible Securities, pursuant to and in accordance with Article 5 or Article 6 and in the case of the following Transfers, which are expressly permitted, without being subject to the requirements of Sections 6.1 and 6.3:

(a) to a Permitted Transferee;

(b) in the case of Common Shares or Convertible Securities held by a Permitted Transferee of the Shareholder, back to such Shareholder;

(c) to a Shareholder from another Shareholder;

(d) pursuant to an effective registration statement under the Securities Act or a prospectus filed under Canadian securities laws in accordance with the Registration Rights Agreement (provided, if applicable, such Transfer is also in compliance with any other applicable foreign securities laws); or

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(e) pursuant to broker' s sales in accordance with Rule 144 (including its volume and manner of sale limitations) or pursuant to broker' s sales in Canada in accordance with Regulation S under the Securities Act (or any successor rule); provided, that any such sales under Regulation S shall also comply with the volume and manner of sale limitations under Rule 144 that would be applicable if such sales occurred in the United States.

5.3 No Registration Unless Transferee is Bound

Other than Transfers pursuant to Sections 5.2(d) and (e) and Section 5.4, if a Shareholder purports to Transfer any Common Shares or Convertible Securities, no Transfer shall be made or be effective, no application shall be made to the Corporation or to the Corporation' s transfer agent to register the Transfer, and the Corporation shall not register the Transfer on its securities register, until the proposed transferee enters into, or in the case of Convertible Securities, agrees upon the acquisition of any Common Shares or Convertible Securities to enter into, an Assumption Agreement.

5.4 Transfers to an Affiliate

If a Shareholder purports to Transfer Common Shares or Convertible Securities to a Permitted Transferee or pursuant to Section 5.2(b), no Transfer shall be made or effective, no application shall be made to the Corporation or the Corporation' s transfer agent to register the Transfer, and the Corporation shall not register the Transfer on its securities register until, the Shareholder and the transferee have executed and delivered an Assumption Agreement and such other documents as may be reasonably requested by the Corporation, in which the Shareholder and the transferee: (i) represent and warrant that the transferee qualifies as a Permitted Transferee or otherwise qualifies as a recipient of a Transfer pursuant to 5.2(b); (ii) agree that each shall ensure that the transferee shall continue to so qualify at all times; and (iii) agree that the transferring Shareholder shall continue to be bound by all the provisions of this Agreement.

5.5 Continuing Obligations of Transferor

In the event of any Transfer of Common Shares or Convertible Securities to a Permitted Transferee or pursuant to Section 5.2(b), the transferor shall, at all times after such Transfer: (i) be jointly and severally liable with the transferee for the observance and performance of the covenants and obligations of the transferee under this Agreement; and (ii) indemnify the other Parties against any loss, damage or expense incurred as a result of the failure of the transferee to comply with the provisions of this Agreement.

5.6 Shareholders to Facilitate Permitted Transfers

Each Party to this Agreement shall facilitate any Transfer of Common Shares or Convertible Securities in accordance with this Agreement on a timely basis, including by promptly providing any required consents.

5.7 Corporation to Facilitate Permitted Transfers

The Corporation shall facilitate any Transfer of Common Shares or Convertible Securities in accordance with this Agreement on a timely basis, including by promptly providing

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such assistance as the transferring Shareholder may reasonably request to facilitate such Transfer, subject to the provisions of Section 10.1. In no event shall the Corporation be required to disclose information that it is prohibited from disclosing by contract or otherwise by law.

5.8 Pledge of Common Shares

No Shareholder shall, directly or indirectly, pledge or otherwise grant or allow a Lien to exist in respect of any Common Shares held by that Shareholder, without the prior written consent of the Corporation and Francisco Partners, such consent not to be unreasonably withheld or delayed, provided that, notwithstanding the foregoing, nothing herein shall prohibit a Shareholder from granting a Lien by way of a general security interest over all or substantially all of its assets and undertaking, inclusive of Common Shares in favor of a bona fide lender in the ordinary course of business, provided that in such event any realization by such secured party in respect of such Common Shares shall be deemed a Transfer subject to Article 6 of this Agreement.

5.9 Restrictions on Registered Transfers

Notwithstanding Section 5.2(d) above, until such time as (i) the Francisco Partners Group has sold or transferred $281,400,000 of Common Shares (measured in gross proceeds and taking into account prior sales made pursuant to Sections 5.2(d) and (e) for the purpose of determining the $281,400,000 limit) pursuant to an effective registration statement under the Securities Act or (ii) the Francisco Partners Group does not own at least 10% of the outstanding Common Shares, the Matthews Group (which shall be deemed to include WCC for the purposes of this Section 5.9, if WCC is no longer a member of the Matthews Group) shall only Transfer up to an aggregate of $50,000,000 of Common Shares (measured in gross proceeds and taking into account prior sales made pursuant to Sections 5.2(d) and (e) for the purpose of determining the $50,000,000 limit) pursuant to an effective registration statement under the Securities Act. This Section 5.9 shall terminate automatically upon the fifth anniversary of the IPO.

ARTICLE 6
TAG-ALONG, AND DRAG-ALONG RIGHTS

6.1 Transfer Notice

In the event that any Shareholder (the "**Transferring Shareholder**") receives from any Person, acting as principal and dealing at arm' s length with such Shareholder (the "**Third Party Offeror**"), a bona fide written offer to purchase (other than pursuant to a Transfer permitted by Section 5.2) Common Shares or Convertible Securities or other equity securities held by the Transferring Shareholder (the "**Third Party Offer**"), which the Transferring Shareholder wishes to accept (subject to compliance with Section 6.3), the Transferring Shareholder will give notice (the "**Transfer Notice**") to the Corporation and to each of the Shareholders (other than any Shareholder that is also a Transferring Shareholder) (the "**Other Shareholders**") setting forth:

(a) the identity of the Third Party Offeror;

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(b) if the Third Party Offeror is a corporation, the names of the principal shareholders, directors and officers of the Third Party Offeror;

(c) the number and classes of Common Shares or Convertible Securities or other equity securities proposed to be sold by the Transferring Shareholder (the "**Offeror' s Securities**");

(d) the price of and terms of payment for the Offeror' s Securities; and

(e) a summary of any other material terms for such sale including the proposed closing date.

The Transfer Notice shall include a full and complete copy of the written offer delivered by the Third Party Offeror. In all circumstances the proposed consideration for any Offeror' s Securities must be in cash and/or Marketable Securities.

All Transfer Notices and Drag-Along Offers (as defined in Section 6.4) given under this Article 6 must be given concurrently to all Other Shareholders and the Corporation.

6.2 [Intentionally left blank.]

6.3 Tag-Along Rights

Upon receipt of a Transfer Notice, any Other Shareholder(s) may elect to participate in the proposed Transfer by delivering written notice to the Corporation and Transferring Shareholder within 20 Business Days after the date upon which the Transfer Notice was received by the Other Shareholder(s) (each, an "**Acceptance Period**"). Each of the Other Shareholder(s) so electing will be entitled to sell in the contemplated Transfer, the same proportion (calculated on an as-if-converted to Common Shares basis) of the Common Shares and Convertible Securities held by each such Other Shareholder, respectively, as the proportion of the Transferring Shareholder' s total holdings which the Transferring Shareholder proposes to sell pursuant to the Transfer Notice (calculated on an as-if-converted to Common Shares basis), on the same terms set forth in the Transfer Notice, and at a price determined as follows:

(a) if the Transferring Shareholder is proposing to sell Common Shares:

(i) any Common Shares to be sold by an Other Shareholder shall be sold at the same price per share as the Common Shares proposed to be sold by the Transferring Shareholder, as set forth in the Transfer Notice; and

(ii) any Convertible Securities to be sold by an Other Shareholder shall be sold at a price per Convertible Security equal to: (A) the value of the Common Shares underlying such Convertible Security, where such Common Shares are valued at the same price per share as the Common Shares proposed to be sold by the Transferring Shareholder, as set forth in the Transfer Notice, less (B) any amount payable by the holder of the Convertible Securities on the exercise, exchange or conversion thereof;

(b)

if the Transferring Shareholder is proposing to sell Convertible Securities, only Shareholders holding the same type of Convertible Securities with identical

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provisions (other than the number of underlying securities in respect of which the Convertible Securities are exercisable, exchangeable or convertible) as the Convertible Securities which are the subject of the Transfer Notice may exercise tag-along rights pursuant to this Section 6.3, and any such Convertible Securities shall be sold at the same price for each of the Convertible Securities (based on a unit basis) proposed to be sold by the Transferring Shareholder, as set forth in the Transfer Notice. The Shareholders shall have no right to exercise tag-along rights pursuant to this Section 6.3(b) in respect of Common Shares or other Convertible Securities which are not identical to the Convertible Securities which are the subject of the Transfer Notice.

For greater certainty, the provisions of Sections 6.1 and 6.3 shall not apply to the Transfer of any Common Shares or Convertible Securities to which the provisions of Section 6.4 apply and which are exercised in accordance with the terms thereof.

Any purchase and sale agreement entered into in conjunction with this Section 6.3 shall:

(a) contain only several (not joint and several) representations, warranties and covenants from any holder of Common Shares or Convertible Securities with recourse limited to that Shareholder' s pro rata portion of the aggregate purchase price to all Shareholders;

(b) contain a limitation on the liability each Shareholder assumes, with respect to all indemnities, if any, provided to the Third Party Offeror, to that Shareholder' s pro rata portion of the aggregate purchase price to all Shareholders;

(c) not require the Shareholders that participate in the transaction pursuant to this Section 6.3 to provide representations or warranties or covenants related to the Corporation but shall require them to provide typical title, ownership and authority to sell representations;

(d) not provide a Collateral Benefit to any Shareholder or any Affiliate thereof (other than the right to receive the purchase price calculated in accordance with the provisions above); and

(e) be conditional upon completion of the purchase by the Third Party Offeror of the Common Shares or Convertible Securities held by the Transferring Shareholder which are subject to the Transfer Notice.

Any Shareholder not giving notice within the Acceptance Period under this Section 6.3 shall be deemed to have declined to exercise its tag-along rights under this Section 6.3

If any of the Other Shareholders exercises its rights hereunder, the purchase and sale of the Common Shares and Convertible Securities of the Corporation to the Third Party Offeror pursuant to the Transfer Notice shall be completed at the same time as the purchase and sale of the Offeror' s Securities and as part of the same closing.

To the extent that the Other Shareholders do not exercise their rights hereunder, the Transferring Shareholder shall be entitled to sell the Common Shares specified in the Transfer

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Notice in accordance with the terms thereof for a period of 60 Business Days after the expiry of the Acceptance Period. If the sale is not completed within such 60 Business Day period, the provisions of Article 6 shall again apply to any proposed sale of Common Shares and so on from time to time.

6.4 Drag-Along Rights

(a) So long as the Francisco Partners Group beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 10% or more of the outstanding Common Shares and the Matthews Group does not beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) a greater number of Common Shares than that beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by the Francisco Partners Group, if holders of 50.1% of the outstanding Common Shares, including the Francisco Partners Group (the "**Accepting Shareholders**"), agree (individually or in the aggregate) to enter into, or vote to approve, a transaction, or series of transactions, with a non-affiliated third party (the "**Third Party Buyer**") which would result in a Change of Control Event ("**Drag-Along Transaction**"), each Shareholder other than the Accepting Shareholders ("**Non-Accepting Shareholders**"), shall be obliged to approve the Drag-Along Transaction and to take all necessary action to cause the Corporation to consummate the Drag-Along Transaction, including, without limitation, taking each of the following actions, as applicable (i) vote or take such other action necessary to approve the Drag-Along Transaction (or any portion thereof), and execute and deliver all documents and instruments to give effect to such acceptance, (ii) if the Drag-Along Transaction is structured to include a tender offer, tender the Common Shares owned by the Non-Accepting Shareholders into the Drag-Along Transaction, and (iii) if the Drag-Along Transaction is structured as a sale of stock, sell or transfer up to that percentage of Common Shares equal to the percentage of the Common Shares held by the Accepting Shareholders which are being transferred to the Third Party Buyer, and execute and deliver all documents and instruments to give effect to such sale or transfer. For greater certainty, the Non-Accepting Shareholders shall not be required to take any actions to further the consummation of the Drag-Along Transaction pursuant to this Section 6.4 unless and until the holders of 50.1% of the outstanding Common Shares have irrevocably agreed to enter into, have entered into, or have voted to approve the Drag Along Transaction.

(b) The Drag-Along Transaction shall:

(i) not provide a Collateral Benefit to any Shareholder or any Affiliate thereof;

(ii) require the Non-Accepting Shareholder to only transfer up to that percentage of Common Shares equal to the percentage of the Common Shares held by the Accepting Shareholders which are being transferred to the Third Party Buyer; and

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(iii) provide that each Non-Accepting Shareholder' s liability for representations, warranties and indemnities provided to the Third Party shall be, in any event, limited to such Non-Accepting Shareholder' s pro rata portion of the proceeds received from the transaction.

ARTICLE 7
TERMINATION

7.1 Term

Except as otherwise expressly provided in this Agreement, this Agreement shall come into force and effect as of the date of this Agreement and shall continue in force in accordance with the terms hereof. Subject to Section 7.2, this Agreement shall terminate upon the written agreement of the Corporation and each Shareholder who together with its Permitted Transferees beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) 5% or more of the outstanding Common Shares. Additionally, except as contemplated by Section 5.5, the rights and obligations of the members of the Francisco Partners Group under this Agreement shall cease on the date the Francisco Partners Group fails to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) at least 5% of the outstanding Common Shares and the rights and obligations of the members of the Matthews Group under this Agreement shall cease on the date the Matthews Group fails to beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) at least 5% of the outstanding Common Shares.

7.2 Termination Not to Effect Rights or Obligations

A termination of this Agreement or any provision of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination, and such rights and obligations shall survive the termination of this Agreement.

ARTICLE 8
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ARTICLE 9
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ARTICLE 10
CONFIDENTIALITY

10.1 Confidentiality

(a)

No Party will, at any time or under any circumstances, without the consent of the Corporation, directly or indirectly communicate or disclose to any Person (other than the other Parties and employees, agents, advisors and representatives of such Party or Parties) or make use of (except in connection with its interest in the Corporation) any confidential information acquired by such Party from the

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Corporation or its subsidiaries regarding the property, business and affairs of the Corporation, except:

(i) information that is or becomes generally available to the public (other than by disclosure by such Party or its employees, agents, advisors or representatives contrary to this Section) or is already known by such Party;

(ii) information that is required to be disclosed by a Party to protect its interests in connection with any valuation or legal proceeding under this Agreement;

(iii) information that is reasonably required to be disclosed by law or by the applicable regulations or policies of any Governmental Body, regulatory agency of competent jurisdiction or any stock exchange; and

(iv) in connection with its right to sell Common Shares in accordance with the provisions of this Agreement or the Registration Rights Agreement, any Party may disclose confidential information to the potential purchaser in respect of such proposed sale or transaction, provided the potential purchaser agrees to be bound by the confidentiality obligations set out in this Section 10.1, as well as a covenant of the potential purchaser not to use or allow the use for any purpose of the confidential information or notes, summaries or other material derived from the review of the confidential information, except to determine whether to purchase Common Shares from such Shareholder or otherwise acquire the Corporation.

(b) Notwithstanding Section 10.1(a), Francisco Partners and any member of the Francisco Partners Group may:

(i) disclose confidential information to members of the Francisco Partners Group provided such members have agreed to maintain the confidentiality of such information;

(ii) disclose confidential information to Francisco Partners advisory committee or investment committee;

(iii) report confidential information regarding the Francisco Partners Group' s investment in the Corporation, regarding the Corporation' s financial statements, other financial information regarding the Corporation that the Corporation has provided to non shareholder parties, that the Francisco Partners Group is otherwise required to report to member of the Francisco Partners Group in connection with its investment in the Corporation and as otherwise agreed between the Corporation and Francisco Partners (save and except where such use or disclosure would have a Material Adverse Effect on the Business of the Corporation); and

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(iv) any appointee of Francisco Partners on the Board of Directors may discuss the Business of the Corporation and any Subsidiary, including confidential information, with the investment committee, officers, directors, partners, employees and advisors of the Francisco Partners Group.

(c) Each of the Parties acknowledges that disclosure of any confidential information regarding the Corporation in contravention of the Section 10.1 may cause significant harm to the Corporation and the Subsidiaries and that remedies at law may be inadequate to protect against a breach of this Section. Accordingly, each of the Parties acknowledges that the Corporation is entitled, in addition to any other relief available to it, to the granting of injunctive relief without proof of actual damages or the requirement to establish the inadequacy of any of the other remedies available to it. Each of the Parties covenants not to assert any defence in proceedings regarding the granting of any injunction or specific performance based on the availability to the Corporation of any other remedy.

10.2 Reasonable Obligations not Exhaustive

Each Shareholder acknowledges that the obligations contained in this Article 10 are not in substitution for any obligations which the Shareholder may now or hereafter owe to the Corporation, any of the Subsidiaries or any other Shareholder and which exists apart from this Article and do not replace any right of the Corporation, any of the Subsidiaries or any Shareholder with respect to any such obligation.

Each of the Shareholders hereby agrees that, without in any way derogating from any other covenants provided by him or it, all the restrictions in this Article 10 are reasonable and valid and all defenses to the strict enforcement thereof by the Corporation and/or the other Shareholders are hereby waived.

10.3 Survival

Nothwithstanding any other term or provision hereof (including, without limitation, Section 7.1), the provisions of this Article 10 shall survive the termination of this Agreement for a period of two years.

ARTICLE 11
GENERAL

11.1 All Securities Subject to Agreement

Each of the Shareholders agrees that it shall be bound by the terms of this Agreement with respect to all Common Shares and securities in the capital of the Corporation held by it from time to time.

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11.2 [Intentionally left blank]

11.3 Time of the Essence

Time shall be of the essence of this Agreement and of every part hereof, and no extension or variation of this Agreement shall operate as a waiver of this provision.

11.4 Further Assurances

Each of the Shareholders covenants and agrees to vote (or cause to be voted) its Common Shares in the capital of the Corporation, and to take all other necessary or desirable action within its control and to the extent permitted by law so as to give full effect to the provisions of this Agreement; provided that no Shareholder shall be obligated to waive any of its rights hereunder or in respect of its Common Shares or agree to any reduction in the stated capital of its Common Shares.

11.5 Arbitration

Subject to Section 11.11, all disputes arising out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, shall be arbitrated and finally resolved pursuant to the *Arbitration Act, 1991* (Ontario). Such arbitration shall be conducted by a single arbitrator. The arbitrator shall be appointed by agreement between the parties or, failing agreement, such arbitrator shall be appointed in accordance with Section 10 of the *Arbitration Act, 1991* (Ontario). The place of arbitration shall be the City of Ottawa in the Province of Ontario. The language of the arbitration shall be English. Any notice or other document, including a notice commencing arbitration, may be served by sending it to the addressee by facsimile in accordance with Section 11.6 hereof. The decision arrived at by the arbitrator, howsoever constituted, shall be final and binding and no appeal shall lie therefrom.

11.6 Notices

All notices, requests, payments, instructions or other documents to be given hereunder will be in writing or by written telecommunication, and will be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested, postage prepaid (effective five Business Days after dispatch), (iii) sent by a reputable, established courier service that guarantees next Business Day delivery (effective the next Business Day), or sent by air mail or by commercial express overseas air courier, with receipt acknowledged in writing by the recipient (effective upon the date of such acknowledgement), or (iv) sent by telecopier or electronic mail followed within 24 hours by confirmation by one of the foregoing methods (effective upon receipt of the telecopy in complete, readable form), addressed as follows (or to such other address as the recipient party may have furnished to the sending party for the purpose pursuant to this Section 11.6):

if to the Corporation to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON
K2K 2W7

Attention: Chief Executive Officer
Fax: (613) 592-7838

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With a copy to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON
K2K 2W7

Attention: Chief Financial Officer, and VP Finance
Fax: (613) 592-7838

And with a copy to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON
K2K2W7

Attention: General Counsel
Fax: (613) 592-7802

And with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 1500
50 O' Connor Street
Ottawa, ON
K1P 6L2

Attention: J. Craig Wright
Fax: (613) 235-2867
E-mail: cwright@osler.com

If to Francisco Partners:

Francisco Partners II, L.P
One Letterman Drive
Building C–Suite 410
San Francisco, California 94129

Attention: Ben Ball
Facsimile: (415) 418-2900
E-mail: ball@franciscopartners.com

With a copy to:

Shearman & Sterling LLP
525 Market Street
San Francisco, California 94105
Attention: Michael J. Kennedy
Facsimile: (415) 616-1100
E-mail: mkennedy@shearman.com

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If to Matthews or WCC:

c/o Wesley Clover Corporation
350 Leggett Drive
Kanata, ON K2K 2W7

Attn: Dr. T.H. Matthews and Jose Medeiros
Fax: (613) 271-9810

With a copy to:

Osler, Hoskin & Harcourt LLP
P.O. Box 50
1 First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Attention: J. Mark DesLauriers
Fax: (416) 862-6666
E-mail: mdeslauriers@osler.com

11.7 Waivers, Amendments

Except as otherwise expressly provided in this Agreement and without limiting the applicability of the following sentence, no amendment or waiver of this Agreement shall be binding on a Party unless executed in writing by the Party to be bound thereby. Any amendment or waiver of this Agreement or any provision thereof shall be binding on all Parties, and each Party shall sign an instrument evidencing same, if such amendment or waiver has been consented to in writing (whether signed in one or more counterparts) by the Corporation, Francisco Partners and Matthews; provided, however, in the case of Francisco Partners and Matthews, they or another member of the Francisco Partners Group or the Matthews Group, respectively, are still party to this Agreement. Except as otherwise expressly provided in this Agreement, no waiver of any provision of this Agreement shall constitute or be deemed to constitute a waiver of any other provision nor shall any such waiver constitute a continuing waiver.

11.8 Counterparts

This agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument. Each Party agrees that the delivery of this Agreement by facsimile shall have the same force and effect as delivery of original signatures.

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11.9 Successors and Assigns

Except as otherwise specifically permitted herein, neither this Agreement nor any of the rights of any of the Shareholders may be assigned without the prior written consent of the other parties to this Agreement. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, other personal representatives, successors and permitted assigns and transferees of Common Shares or Convertible Securities.

11.10 Application of this Agreement

The terms of this Agreement shall apply mutatis mutandis to any securities of the Corporation resulting from the conversion, reclassification, redesignation, subdivision or consolidation or other change of the Common Shares.

11.11 Equitable Relief

Each of the parties acknowledges that any breach by such Party of his, her, or its obligations under this Agreement would cause substantial and irreparable damage to one or more of the other parties and that money damages would be an inadequate remedy therefor. Accordingly, each Party agrees that the other parties or any of them will be entitled to an injunction, specific performance, and/or other equitable relief to prevent the breach of such obligations.

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IN WITNESS WHEREOF, each of the parties has executed this Shareholders Agreement on and as of the date first above written.

MITEL NETWORKS CORPORATION

By: /s/ Don Smith

Name: Don Smith

Title: Chief Executive Officer

ARSENAL HOLDCO I, S.A.R.L.

By: /s/ Carla Alvos Silva

Name: Carla Alvos Silva

Title: B Manager

By: /s/ Andrew Kowal

Name: Andrew Kowal

Title: A Manager

ARSENAL HOLDCO II, S.A.R.L.

By: /s/ Carla Alvos Silva

Name: Carla Alvos Silva

Title: B Manager

By: /s/ Andrew Kowal

Name: Andrew Kowal

Title: A Manager

WESLEY CLOVER CORPORATION

By: /s/ Jose Medeiros

Name: Jose Medeiros

Title: President

TERENCE H. MATTHEWS

/s/ Terence H. Matthews

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APPENDIX 1

DEFINITIONS

"**2006 Equity Compensation Plan**" means the Corporation' s equity compensation plan approved by the shareholders on September 7, 2006 as amended from time to time;

"**Acceptance Period**" has the meaning set out in Section 6.3;

"**Accepting Shareholders**" has the meaning set out in Section 6.4(a);

"**Affiliate**" of a Person means any Person that would be deemed to be an "affiliated entity" of such first-mentioned Person under National Instrument 45-106 promulgated under the *Securities Act* (Ontario) as it exists on the date of this Agreement;

"**Agreement**" means this Shareholders Agreement, including all Appendices and Schedules hereto and any amendments or restatements hereof;

"**arm' s length**" has the meaning ascribed to such term for the purposes of the *Income Tax Act* (Canada);

"**Associate**" has the meaning ascribed thereto in the Canada Business Corporations Act;

"**Assumption Agreement**" means the assumption agreement substantially in the form attached hereto as Schedule A;

"**Board of Directors**" means the Board of Directors of the Corporation;

"**Business**" means the business of developing, selling, licensing, distributing, servicing and maintaining, as applicable, enterprise and customer premises business communications solutions and services, including advanced voice over internet protocol, video and data communications platforms, desktop phones, Internet appliances and client and server software applications and code (including applications for customer relationship management and mobility, messaging and multimedia collaboration) and the business of InterTel (Delaware), Incorporated and its subsidiaries;

"**Business Day**" means any day, other than a Saturday or Sunday, on which chartered banks in Ottawa, Ontario and San Francisco, California are open for commercial banking business during normal banking hours;

"**Change of Control Event**" shall mean:

(a) the sale, lease, exclusive and irrevocable license, abandonment, transfer or other disposition of all or substantially all of the assets of the Corporation to a Person or "group" of Persons unless the shareholders of the Corporation immediately prior to the transaction own more than 50% of the voting power represented by issued and outstanding shares of capital stock of such Persons following the transaction; or

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(b) a merger, amalgamation, business combination or similar transaction, however structured, of the Corporation with another corporation (other than with a Subsidiary of the Corporation where the shareholders of the Corporation immediately prior thereto own the same percentage of the Person surviving such merger as they did of the Corporation immediately prior thereto), (B) a statutory arrangement involving the Corporation or (C) any other transaction involving the Corporation, whether by a single transaction or series of transactions, pursuant to which, in the case of (A), (B) or (C) above, any Person or "group" of Persons (as defined under the Exchange Act), together with his or its Affiliates hereafter acquires the direct or indirect "beneficial ownership" (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) of 50% of the voting power represented by issued and outstanding shares in the capital of the Corporation unless the shareholders of the Corporation immediately prior to such single transaction or series of transactions own more than 50% of the voting power represented by issued and outstanding shares in the capital of the Corporation following such single transaction or series of transactions;

"**Collateral Benefit**" means any agreement, commitment or understanding with a Shareholder that has the effect of providing to that Shareholder (or anyone acting not at arm' s length to that Shareholder), directly or indirectly, consideration of greater value than that offered to other Shareholders, excluding consideration paid or to be paid to a Shareholder (or anyone not at arm' s length with a Shareholder) for goods and/or services rendered or provided or to be rendered or provided by that Shareholder (or anyone not at arm' s length with that Shareholder) where the amount of such consideration is not more than that which would be negotiated between arm' s length parties on market terms;

"**Common Shares**" means the common shares in the capital of the Corporation, including the Common Shares currently issued and any Common Shares that may be issued after the date hereof;

"**Control**" means, with respect to any Person at any time,

(a) holding, as owner or other beneficiary, other than solely as the beneficiary of an unrealized security interest, directly or indirectly through one or more intermediaries: (A) more than 50% of the voting securities of that Person; or (B) securities of that Person carrying votes sufficient to elect or appoint the majority of individuals who are responsible for the supervision or management of that Person; or

(b) the exercise of *de facto* control of that Person whether direct or indirect and whether through the ownership of securities, by contract or trust or otherwise;

and the terms "**Controls**", "**Controlling**" and "**Controlled**" have corresponding meanings;

"**Controlled Shareholder**" means any Shareholder that is Controlled by a Controlling Shareholder who is a party to this Agreement;

"**Controlling Shareholder**" means any Person who is party to this Agreement and who Controls a Shareholder (and shall, for greater certainty, include Matthews as the Controlling Shareholder of the Matthews Group);

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“**Convertible Security**” means any option, warrant, right or other security, which entitles the holder to acquire from the issuer thereof another security or to convert, exchange or exercise such security into another security in the capital of such issuer;

“**Drag-Along Transaction**” has the meaning set out in Section 6.4(a);

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**Francisco Partners**” means Arsenal Holdco I, S.a.r.l. and Arsenal Holdco II, S.a.r.l.;

“**Francisco Partners Appointees**” has the meaning set forth in Section 2.2;

“**Francisco Partners Group**” means:

(a) Francisco Partners;

(b) limited, special and general partners of Francisco Partners and Francisco Partners II, L.P., and any Person to which Francisco Partners II, L.P. shall transfer all or substantially all of its assets;

(c) all Affiliates, employees and consultants of Francisco Partners and/or Francisco Partners II, L.P.;

(d) any other Person, provided that Francisco Partners or any Affiliate thereof has the exclusive right to exercise all rights of Francisco Partners transferred hereunder on behalf of such Person;

(e) any Person whose funds are managed by Francisco Partners or an Affiliate of Francisco Partners and/or Francisco Partners II, L.P.; and

(f) upon the termination or dissolution of any limited partnership or other entity that is a Person referred to in clause (b) of this definition, (A) the beneficial holders of interests in such Person, and (B) any other Person referred to in clause (b) of this definition, whether or not, in either case, an Affiliate described in clause (c) of this definition has the exclusive right to exercise the rights of Francisco Partners transferred hereunder on behalf of such beneficial holder or Persons;

“**Governmental Approval**” means the consent of any Governmental Body which may be required at any time and from time to time to ensure that the purchase of all or any part of the Common Shares and/or other securities of the Corporation held by a Shareholder is not in contravention of any law, regulation or published policy of, or administered by, such Governmental Body or which may be required in order to ensure that, notwithstanding the purchase of such shares of all or any part of the Common Shares or other securities held by the Shareholders, the holding or continued holding by the Corporation or any Subsidiary of any franchise, license, permit or other permission or authority required to carry on its respective business is unaffected;

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“**Governmental Body**” means any body of a state or government, any international body or body assembling several states or provinces, any body, board, commission, office or other authority, instituted or constituted by a state or a government, by a law or otherwise, any public or private body, board, commission, office exercising governmental or quasi-governmental functions or regulatory or autoregulatory functions on behalf of a state or another governmental body or otherwise having jurisdiction, as well as any body, office, commission, board, arbitration or judicial tribunal, quasi-judicial or administrative tribunal, either national, provincial or governmental, foreign or international, as well as any court or common law tribunal;

“**IPO**” shall have the meaning set forth in the recitals;

“**Lien**” means any and all liens, claims, mortgages, hypothecs, security interests, charges, encumbrances, and restrictions on transfer of any kind, except, in the case of references to securities, any of the same arising under applicable corporate or securities laws solely by reason of the fact that such securities were issued pursuant to exemptions from registration or prospectus requirements under such securities laws or otherwise arising pursuant to this Agreement, the Articles or the Registration Rights Agreement;

“**Marketable Securities**” means equity securities of an issuer which are listed on an established nationally recognized exchange in Canada or the United States, which: (i) do not represent in excess of 10% of the relevant issuer’ s outstanding securities of the same class or a class into which such securities are immediately convertible or exchangeable without cost to the holder; (ii) have a Public Float of at least US$150 million; (iii) have had average daily trading volumes for the 10 trading days prior to distribution of at least US$5,000,000; and (iv) are not subject to any statutory, regulatory, contractual or other hold period or resale restriction other than a restriction requiring the filing of a notice only (without requiring any approval);

“**Matthews**” means Dr. Terence H. Matthews, an individual residing in the City of Ottawa, Province of Ontario;

“**Matthews Appointees**” has the meaning set forth in Section 2.2;

“**Matthews Group**” means

(a) Dr. Terence H. Matthews, his spouse or former spouse, any lineal descendant of Dr. Terence H. Matthews, any spouse of any such lineal descendant, and their respective legal personal representatives;

(b) the trustee or trustees of any trust (including without limitation a testamentary trust) for the exclusive benefit of any one or more members of the Matthews Group;

(c) any corporation all of the issued and outstanding shares of which are beneficially owned by any one or more members of the Matthews Group;

(d) any partnership all of the partnership interests in which are beneficially owned by any one or more members of the Matthews Group;

(e) any limited liability company all of the membership interests in which are beneficially owned by any one or more members of the Matthews Group;

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(f) any charitable foundation Controlled by any one or more members of the Matthews Group; and

(g) WCC, as long as other members of the Matthews Group beneficially own more than 50% of the outstanding voting securities of WCC;

and, for this purpose, a trustee or trustees referred to in clause (b) above shall be deemed to beneficially own any shares or partnership interests held by them;

"**Non-Accepting Shareholders**" has the meaning set out in Section 6.4(a);

"**Offeror' s Securities**" has the meaning set out in Section 6.1(c);

"**Party**" or "**Parties**" means one or more of the Corporation, the Shareholders and any other Person who becomes a party to this Agreement by virtue of a Transfer of Common Shares or Convertible Securities or otherwise;

"**Permitted Transferee**" of any Person means:

(a) in the case of a Person who is a natural person: (A) the spouse of such Person; (B) any lineal descendant of such Person or a spouse of any such descendant; (C) a trust (including, without limitation, a testamentary trust) solely for the benefit of one or more of such Person, the spouse of such Person or any lineal descendant of such Person or a spouse of any such descendant; (D) any self-directed registered retirement savings plan controlled by such Person; or (E) a corporation of which all of the outstanding shares of each class of shares of such corporation are beneficially owned, or in the case of Matthews (if Matthews hereafter becomes a direct Shareholder) Controlled, directly or indirectly, in any manner (including, without limitation, through intermediary corporations or trusts), by one or more of such Person, the spouse of such Person, any lineal descendant of such Person or a spouse of any such descendant or such trust; and includes the legal personal representative(s) of such Person or any Person referred to in (A);

(b) in the case of a corporation or a limited liability company: (A) any shareholder of such corporation or member of such limited liability company, as applicable, if such shareholder or member, either alone or together with one or more Permitted Transferees of such shareholder or member, beneficially owns, or in the case of Matthews (if Matthews is a direct shareholder or member of such corporation or limited liability company) Controls, directly or indirectly, in any manner (including, without limitation, through intermediary corporations or trusts), all of the outstanding shares of each class of shares in the capital of such corporation or membership interests of such limited liability company; (B) any Permitted Transferee of such shareholder or member; or (C) an Affiliate, all of the shares of which are owned by such corporation or limited liability company and/or any Permitted Transferee (other than under this subclause (b)) of such corporation or limited liability company;

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(c) in the case of a Person which is a trustee: (A) any beneficiary of such trust; (B) another trustee, provided that the class of beneficiaries is limited to Permitted Transferees of the beneficiaries of the original trust; or (C) any Permitted Transferee of such beneficiary;

(d) in the case of a Person which is an estate of a deceased Person, a Permitted Transferee of such deceased person determined pursuant to this definition as if such Person were not deceased or a legal personal representative of such Person holding on behalf of such Permitted Transferees;

(e) in the case of a partnership, any partner of the partnership if all of the partnership interests are beneficially held by such partner either alone or together with one or more Permitted Transferees of such partner;

(f) in the case of any member of the Matthews Group, includes any other member of the Matthews Group; and

(g) in the case of any member of the Francisco Partners Group, includes any other member of the Francisco Partners Group;

"**Person**" includes any individual, corporation, limited liability company, Governmental Body, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural Person in his capacity as trustee, executor, administrator, or other legal representative;

"**Public Float**" means, in respect of a class of securities, the market value of the securities of such class, excluding securities that are beneficially owned, directly or indirectly, or over which control or direction is exercised by persons or companies that alone or together with their respective Associates and Affiliates, beneficially own or exercise control or direction over more than 10% of the issued and outstanding securities of such class, provided that securities that would be excluded because a portfolio manager of a pension fund, mutual fund or non-redeemable investment fund exercises control or direction over them need only be excluded if the portfolio manager is an Affiliate of the issuer of those securities;

"**Registration Rights Agreement**" means the registration rights agreement entered into between the Corporation and the shareholders party thereto on August 16, 2007, as amended;

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule).

"**Securities Act**" means the United States Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time;

"**Shareholders**" has the meaning set out in the recital and includes such other Persons who may become a party to this Agreement as a shareholder of the Corporation, and "**Shareholder**" means each of such Persons individually;

"**Stock Option Plan**" means the stock option plan or plans of the Corporation, as amended from time to time in accordance with the provisions of this Agreement;

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"**Subsidiary**" means: (i) any corporation, at least a majority of whose outstanding Voting Shares are owned, directly or indirectly, by the Corporation or by one or more of its subsidiaries, or by the Corporation and by one or more of its subsidiaries; (ii) any general partnership, at least a majority of whose outstanding partnership interests shall at the time be owned by the Corporation, or by one or more of its subsidiaries, or by the Corporation and one or more of its subsidiaries; (iii) any limited partnership of which the Corporation or any of its subsidiaries is a general partner; and (iv) any limited liability company of which the Corporation or any of its subsidiaries is a managing member;

"**Third Party Buyer**" has the meaning set out in Section 6.4(a);

"**Third Party Offeror**" has the meaning as set out in Section 6.1;

"**Transfer**" (whether used as a noun or a verb) refers to any sale, pledge, assignment, encumbrance, gift, or other disposition or transfer of Common Shares or Convertible Securities, or any legal or beneficial interest therein, including any tender or transfer in connection with any merger, recapitalization, reclassification, or tender or exchange offer (for all or any part of the Corporation' s equity securities), whether or not the Person making any such Transfer votes for or against any transaction involving any such Transfer, and includes any agreement to effect any such transaction but, for greater certainty, shall not include a transfer of Common Shares from certificated form into a securities entitlement held through a participant in a book-based depositary where the Common Shares are eligible for deposit;

"**Transfer Notice**" has the meaning set out in Section 6.1;

"**Transferring Shareholder**" has the meaning set out in Section 6.1;

"**Voting Shares**" means shares, interests, participations or other equivalents in the equity interests (however designated) of a Person having ordinary voting power for the election of the majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of contingency; and

"**WCC**" means Wesley Clover Corporation, a corporation incorporated under the laws of Newfoundland and Labrador.

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APPENDIX 2

MATTERS REQUIRING FRANCISCO PARTNERS APPROVAL

Pursuant to Section 2.8 of the Shareholders Agreement, neither the Corporation shall nor shall it cause or permit any of the Subsidiaries to at any time take or agree or commit to take any of the following actions without the prior written consent of Francisco Partners II (Cayman), L.P.

(a) amend the Corporation' s articles, by-laws or other constating documents or make, amend, revoke, replace or supersede or repeal any by-law, or issue any shares of capital stock of the Corporation that are senior in respect of dividend, liquidation preference or other rights and privileges to the Common Shares;

(b) issue any equity or rights, options or warrants to purchase equity securities (including debt or other securities that have the right to convert into equity securities or whose value is determined by reference to equity securities of the Corporation) of the Corporation or any subsidiary of the Corporation, other than equity securities of a subsidiary issued to the Corporation and

(i) any option to purchase Common Shares granted under the 2006 Equity Compensation Plan, the Stock Option Plan and/or Common Shares allotted for issuance, issued or issuable pursuant to the 2006 Equity Compensation Plan and the Stock Option Plan, subject to the restrictions (such as aggregate amounts and annual increase limits) in such plans immediately prior to the IPO;

(ii) any Common Shares or convertible securities issued in connection with an acquisition of assets or a business; provided, that: (i) the cost of such acquisition is less than US $25,000,000; (ii) any such transaction is approved by the Board of Directors; (iii) the maximum aggregate number of Common Shares (including Common Shares issuable on the conversion or exercise of convertible securities) that may be issued pursuant to this clause with respect to an acquisition shall not exceed 5% of the Common Shares outstanding immediately following the IPO, subject to appropriate adjustments for stock dividends, stock splits, stock consolidations, capital reorganizations and the like; and (iv) the implied issue price of any such Common Shares or convertible securities shall exceed the price per share of Common Shares in the IPO; and, provided further, that if the Corporation' s Common Share price has exceeded $38.40 on a weighted average volume basis for a period of 30 consecutive days prior to the date that the Corporation delivers to Francisco Partners a good faith notice of its bona fide intention to make such an acquisition, then no consent shall be required under this subsection (ii) in connection with such acquisition if a definitive binding agreement for such acquisition is entered into within ninety (90) days of the date of delivery of such notice;

(iii) any issuance of Common Shares pursuant to the exercise of any warrants outstanding on the date of the IPO;

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(iv) any equity securities issued to bona fide consultants or professional advisors of the Corporation as part of the consideration for services received by the Corporation from such consultants or professional advisors, so long as such issuances in the aggregate do not exceed .25% of the Common Shares outstanding immediately following IPO;

(v) any Common Shares or convertible securities issued to or in connection with any of the following (i) licensors of technology of the Corporation, (ii) lending or leasing institutions in connection with obtaining debt financing, or (iii) any other technology licensing, equipment leasing or other non equity interim financing transaction; provided that: (A) any such transaction or transactions approved by the Board of Directors; and (B) the maximum aggregate number of Common Shares (including Common Shares issuable on the conversion or exercise of convertible securities) that may be issued pursuant to all transactions contemplated by this clause (i) shall not exceed 1% of the Common Shares outstanding immediately following the IPO; and

(vi) any equity securities issued in respect of subdivisions, consolidations, stock dividends or capital reorganizations approved by Francisco Partners.

(c) declare or pay any dividends or make any distribution or return of capital, whether in cash, in stock or in specie, on any equity securities;

(d) incur, create, assume, guarantee, become liable for or have outstanding any borrowing or funded indebtedness (collectively, “Debt Obligations”), other than outstanding obligations under (i) debt facilities in existence immediately after the IPO in the principal amount in effect immediately after the IPO and after giving effect to the payment of principal made in connection with the IPO, plus any refinancing thereof in an amount not to exceed such principal balance, (ii) current and future indebtedness allowed under the Corporation’ s debt facilities in existence immediately after the IPO owed to lease purchasers (i.e. financial companies in the business of securitizing revenue streams from lease transactions) pursuant to lease purchase transactions, and (ii) other Debt Obligations in an aggregate principal amount not in excess of $50,000,000;

(e) (i) create or acquire, or dispose of any material interest in or otherwise cease to control, any material subsidiary of the Corporation, or (ii) make any business acquisition, acquisition of assets or any investment, or (iii) enter into any joint venture, co-tenancy, partnership or similar arrangement in the case of (ii) or (iii) above involving more than US $25,000,000.00 (inclusive of any assumed indebtedness or other liabilities or obligations); provided, that if the Corporation’ s Common Share price has exceeded $38.40 on a weighted average volume basis for a period of 30 consecutive days prior to the date that the Corporation delivers to Francisco Partners a good faith notice of its bona fide intention to make such an acquisition under clause (ii) or enter into such an arrangement under clause (iii), then no consent shall be required under this subsection (e) in connection with such acquisition or arrangement if a definitive binding agreement is entered into for such acquisition or arrangement within ninety (90) days of the date of delivery of such notice;

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(f) approve any changes in the size of the Board of Directors;

(g) agree to: (i) a Change of Control Event, (ii) amalgamate, merge or effect an arrangement or other corporate reorganization with or into any other corporation or (iii) agree to a sale of or sell all or substantially all of the assets of the Corporation except, in the case of either (i) or (ii), pursuant to a short-form amalgamation with a wholly-owned subsidiary;

(h) take or institute any proceedings for its winding-up, reorganization or dissolution or any other transaction or scheme out of the ordinary course of the Business including any proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) or any analogous legislation, or otherwise distribute the assets of the Corporation to its shareholders.

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SCHEDULE A

ASSUMPTION AGREEMENT

(A) TO: All of the parties now bound by the shareholders' agreement (the "**Shareholders' Agreement**") made April 27, 2010 among Mitel Networks Corporation (the "**Corporation**"), and certain of its shareholders, as may be amended pursuant to its terms.

(A) All capitalized terms used in this instrument and defined in the Shareholders' Agreement are intended to have the meaning ascribed thereto in the Shareholders' Agreement.

WHEREAS:

A. Pursuant to the terms of the Shareholders' Agreement, there can be no Transfer or issuance of any Common Shares or securities in the capital of the Corporation except in certain circumstances and, in certain of such circumstances, subject to the requirement that the acquiror of such Common Shares and/or securities first enters into this instrument;

B. − (the "**Acquiror**") proposes to acquire **[particulars of Common Shares and/or securities]** (the "**Acquired Interests**") in the Corporation (the "**Issuer**");

C. The Acquiror has agreed to observe and be bound by the terms of the Shareholders' Agreement so that the provisions thereof will govern the rights and obligations among the Shareholders (including the Acquiror);

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Acquiror, intending to be legally bound hereby, hereby covenants and agrees as follows:

The Acquiror acknowledges receipt of a copy of the Shareholders' Agreement.

The Acquiror covenants and agrees that the Acquiror shall be bound by all of the provisions of the Shareholders' Agreement as if the Acquiror had been an original party thereto **[where any of the Acquired Interests are being acquired by a Transfer, rather than an issuance from treasury, the words "to the same extent as the Person(s) transferring the Acquired Interests" shall be inserted]**.

The Acquiror hereby represents and warrants that:

(b) the Acquired Interests are or will be owned by the Acquiror free and clear of all Liens whatsoever and, except as provided in the Shareholders' Agreement, no Person has or will have any agreement or option or right capable of becoming an agreement for the purchase of any such Acquired Interests;

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(c) the Acquiror has the capacity to enter into and perform its obligations under this instrument and the Shareholders' Agreement;

(d) if the Acquiror is a corporation, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the corporate power and capacity to own its assets and to enter into and perform its obligations under and give full effect to this instrument and the Shareholders' Agreement;

(e) if the Acquiror is a trust, partnership or joint venture, it is duly constituted under the laws which govern it and has the power to own its assets and to enter into and perform its obligations under and give full effect to this instrument and the Shareholders' Agreement;

(f) this instrument has been duly authorized by the Acquiror and has been duly executed and delivered by the Acquiror and constitutes a valid and binding obligation enforceable in accordance with its terms, subject to the qualification that enforcement may be limited by bankruptcy, insolvency or other laws generally affecting the rights of creditors and subject to the availability of equitable remedies being in the discretion of a court of competent jurisdiction; and

(g) the execution, delivery and performance of this instrument does not and will not contravene the provisions of the articles, by-laws, constating documents or other organization documents or the documents by which the Acquiror was created or established, if the Acquiror is a corporation, trust, partnership or joint venture, or the provisions of any indenture, agreement or other instrument to which the Acquiror is a party or by which the Acquiror may be bound.

The Acquiror covenants and agrees to take all such steps, execute all such documents and do all such acts and things as may be necessary to give full effect to this instrument and to implement to their full extent the provisions hereof.

This instrument shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

This instrument shall be binding upon the Acquiror and the heirs, executors, administrators, successors, permitted assigns and legal representatives of the Acquiror.

DATED this ______ day of ____________, ______.

____

[ ] - Acquiror

Address for Notice:

____

____

____

Fax: ______________________________

E-mail: ______________________________

Schedule A

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[In addition, where the Acquiror is a nominee, holding company or an analogous Person, the Persons directly or indirectly Controlling the Acquiror shall enter into the following:]

(A) SUPPLEMENTARY ASSUMPTION AGREEMENT

(B) TO: All of the parties now bound by the Shareholders' Agreement (as such term is defined in the above Assumption Agreement)

(A) This Supplemental Assumption Agreement is intended to form a part of the above Assumption Agreement and all capitalized terms used but not defined in this instrument are intended to be defined in the same manner as in the above Assumption Agreement.

IN CONSIDERATION of the issuance or approval of Transfer of the Acquired Interests to the Acquiror, and for other good and valuable consideration (the receipt and sufficiency of which are being acknowledged), the undersigned, represent, warrant, covenant and agree as follows:

1. **[Each of]** the undersigned acknowledges receipt of a copy of the Shareholders' Agreement.
2. **[Each of]** the undersigned covenants and agrees that they shall be bound by all of the provisions of the Shareholders' Agreement as if they had been an original party thereto.
3. As of the date hereof, the direct and indirect holders of securities in the capital of the Acquiror and each of the undersigned are as set out below **[particulars to be set out below and, if required, on a separate schedule to be attached to this instrument]**:
4. The undersigned will not, without the prior written consent of Francisco Partners and the Corporation, directly or indirectly Transfer or permit a Lien over any securities in the capital of the Acquiror or any of the undersigned or cause or permit any securities in the capital of the Acquiror or any of the undersigned to be issued if, as a result thereof, any Person other than one or more of the undersigned would cease to exercise voting control over the Common Shares or other securities in the capital of the Corporation held by the Acquiror; provided that the foregoing shall not apply to any Transfer between or issuance of securities to members of the Matthews Group.
5. The undersigned shall cause the Acquiror to comply with each and every one of its obligations under the Shareholders' Agreement.
6. The undersigned hereby confirm(s) the accuracy of the representations and warranties of the Acquiror in the above Assumption Agreement.
7. This instrument has been duly authorized, executed and delivered by the undersigned and constitutes a valid and binding obligation enforceable in accordance with its terms, subject to the qualification that enforcement may be limited by bankruptcy, insolvency or other laws generally affecting the rights of creditors and subject to the availability of equitable remedies being in the discretion of a court of competent jurisdiction.
8. The execution, delivery and performance of this instrument does not and will not contravene the provisions of the articles by-laws, constating documents or other organizational documents or the documents by which the undersigned (if other than an

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individual) was created or established, or the provisions of any indenture, agreement or other instrument to which the undersigned is a party and by which the undersigned may be bound.

9. The undersigned covenants and agrees to take all such steps, execute all such documents and do all such acts and things as may be necessary to give full effect to this instrument and to implement to their full extent the provisions hereof.

10. This instrument shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

11. This instrument shall be binding upon the undersigned and the heirs, executors, administrators, successors, permitted assigns and legal representatives of the undersigned.

Dated this day of , .

____

[ ]

____

[ ]

Schedule A

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EXHIBIT 99.2

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "**Agreement**"), dated as of April 27, 2010, is made by and among Mitel Networks Corporation, a corporation incorporated under the laws of Canada (the "**Corporation**"), Dr. Terence H. Matthews, an individual residing in the city of Ottawa, Province of Ontario, and the shareholders of the Corporation party hereto (each a "**Party**", and collectively, the "**Parties**").

RECITALS:

WHEREAS, the Corporation and the Parties are party to that certain Registration Rights Agreement, dated August 16, 2007 (the "**Original Agreement**").

WHEREAS, Section 3.7 of the Original Agreement provides that the Original Agreement may be amended with the written consent of the Holders Majority (as defined in the Original Agreement) and the Corporation;

WHEREAS, the Parties executing this Amended and Restated Registration Rights Agreement include the Holders Majority (as defined in the Original Agreement);

WHEREAS, the Corporation is proposing to sell Common Shares to the public in an Initial Public Offering (registration statement No: 333-163930, the "**Initial Public Offering**"); and

WHEREAS, the Holders Majority and the Corporation desire to amend and restate the Original Agreement as set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree that the Original Agreement is amended and restated in its entirety to read as follows:

ARTICLE 1.
DEFINITIONS, PRINCIPLES OF INTERPRETATION AND REPRESENTATIONS AND WARRANTIES

"**Affiliate**" of a Person means any Person that would be deemed to be an "affiliated entity" of such first-mentioned Person under National Instrument 45-106 promulgated under the Canadian Securities Legislation on the date of this Agreement;

"**Aggregate AC Value**" means $336.9 Million.

"**Agreement**" means this Amended and Restated Registration Rights Agreement, including all schedules hereto and all amendments or restatements hereof;

"**as-if converted to Common Shares basis**" means, at any time and from time to time, assuming the conversion or exchange of all outstanding securities of the Corporation that are exercisable, convertible or exchangeable into Common Shares which are fully-vested and exercisable, convertible or exchangeable on the date of the calculation at the respective conversion rate or conversion prices or exchange rates, as the case may be, applicable at such time;

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“**Board of Directors**” means the Board of Directors of the Corporation;

“**Business Day**” means any day, other than a Saturday or Sunday, on which chartered banks in Ottawa, Ontario and San Francisco, California are open for commercial banking business during normal banking hours;

“**Canadian Commissions**” means the securities commission or similar regulatory authority of each of the provinces or territories of Canada and any successor regulatory authorities having similar powers and, to the extent applicable in any such province or territory, a federal securities commission or similar regulatory authority;

“**Canadian Incidental Qualification**” has the meaning specified in subsection 2.4 of this Agreement;

“**Canadian Qualification**” means a Canadian Incidental Qualification, a Canadian Requested Qualification, a Canadian Short Form Qualification or a Canadian Shelf Qualification, as the context may require;

“**Canadian Requested Qualification**” has the meaning specified in Section 2.1 of this Agreement;

“**Canadian Securities Legislation**” means, collectively, the applicable securities legislation, regulations, rules, policies, blanket rulings, decisions and orders of each of the provinces and territories of Canada and the Canadian Commissions or, to the extent applicable in any such province or territory, the applicable securities legislation, regulations, rules, policies, blanket rulings, decisions and orders of the Government of Canada and any federal securities commission;

“**Canadian Shelf Period**” has the meaning specified in Section 2.3 of this Agreement;

“**Canadian Shelf Qualification**” has the meaning specified in Section 2.3 of this Agreement;

“**Canadian Short Form Qualification**” means a qualification for distribution under Canadian Securities Legislation pursuant to National Instrument 44-101, as applicable;

“**Commission(s)**” means (i) with respect to a U.S. Registration, the SEC, and (ii) with respect to a Canadian Qualification, the applicable Canadian Commission(s);

“**Common Shares**” means the Common Shares in the capital of the Corporation, including the Common Shares currently issued and any Common Shares that may be issued after the date hereof;

“**Control**” means, with respect to any Person at any time,

(i)

holding, as owner or other beneficiary, other than solely as the beneficiary of an unrealized security interest, directly or indirectly through one or more

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intermediaries: (A) more than 50% of the voting securities of that Person; or (B) securities of that Person carrying votes sufficient to elect or appoint the majority of individuals who are responsible for the supervision or management of that Person; or

(ii) the exercise of *de facto* control of that Person whether direct or indirect and whether through the ownership of securities, by contract or trust or otherwise;

and the terms "**Controls**", "**Controlling**" and "**Controlled**" have corresponding meanings;

"**EdgeStone**" means EdgeStone Capital Equity Fund II-B GP, Inc., as agent for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors, and EdgeStone Capital Equity Fund II Nominee, Inc., as nominee for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors;

"**EdgeStone Group**" means

(a) any Affiliate of EdgeStone;

(b) any other Person, provided that EdgeStone or any Affiliate thereof has the exclusive right to exercise all rights of EdgeStone transferred hereunder on behalf of such Person;

(c) any Person whose funds are managed by EdgeStone or an Affiliate of EdgeStone;

(d) EdgeStone Capital Equity Fund II-A, L.P. and /or any Person which agrees to invest with it on a parallel or co-investment basis (and the respective partners thereof, if any) in the manner contemplated in the constating documents of EdgeStone Capital Equity Fund II-A, L.P or EdgeStone Capital Equity Fund II-B, L.P.; and

(e) upon the termination or dissolution of any limited partnership or other entity that is a limited, special or general partner of EdgeStone, the beneficial holders of interests of such limited, special or general partner;

"**Francisco Partners**" means Arsenal Holdco I, S.A.R.L. and Arsenal Holdco II, S.A.R.L.;

"**Francisco Partners Group**" means:

(a) Francisco Partners;

(b) limited, special and general partners of Francisco Partners and Francisco Partners II, L.P., and any Person to which Francisco Partners II, L.P. shall transfer all or substantially all of its assets;

(c) all Affiliates, employees and consultants of Francisco Partners and/or Francisco Partners II, L.P.;

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(d) any other Person, provided that Francisco Partners or any Affiliate thereof has the exclusive right to exercise all rights of Francisco Partners transferred hereunder on behalf of such Person;

(e) any Person whose funds are managed by Francisco Partners or an Affiliate of Francisco Partners and/or Francisco Partners II, L.P.; and

(f) upon the termination or dissolution of any limited partnership or other entity that is a Person referred to in clause (b) of this definition, (A) the beneficial holders of interests in such Person, and (B) any other Person referred to in clause (b) of this definition, whether or not, in either case, an Affiliate described in clause (c) has the exclusive right to exercise the rights of Francisco Partners transferred hereunder on behalf of such beneficial holder or Persons;

"**Holder**" means each Party, other than the Corporation, so long as it holds Registrable Securities, or any permitted assignee or Permitted Transferee of record of such Registrable Securities and the registration and qualification rights pursuant to this Agreement related thereto (in accordance with Section 3.4 hereof), or, with respect to Section 2.11 hereof, any such Person who has become a seller of Registrable Securities;

"**Holders Majority**" means Francisco Partners; provided, however, that if the Francisco Partners Group does not hold 5% or more of the Common Shares (on an as-if converted to Common Shares basis), then Holders Majority shall mean Holders representing not less than fifty percent (50%) of the Registrable Securities held by all of the Holders (calculated on an as-if converted to Common Shares basis);

"**Incidental Registration**" means, as applicable, a U.S. Incidental Registration or a Canadian Incidental Qualification;

"**Initial Public Offering**" has the meaning set forth in the recitals;

"**Long Form Demand Notice**" has the meaning specified in Section 2.1 of this Agreement;

"**Matthews**" means Dr. Terence H. Matthews, an individual residing in the City of Ottawa, Province of Ontario;

"**Matthews Group**" means

(a) Dr. Terence H. Matthews, his spouse or former spouse, any lineal descendant of Dr. Terence H. Matthews, any spouse or former spouse of any such lineal descendant, and their respective legal personal representatives;

(b) the trustee or trustees of any trust (including without limitation a testamentary trust) for the exclusive benefit of any one or more members of the Matthews Group;

(c) any corporation all of the issued and outstanding shares of which are beneficially owned by any one or more members of the Matthews Group;

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(d) any partnership all of the partnership interests in which are beneficially owned by any one or more members of the Matthews Group;

(e) any limited liability company all of the membership interests in which are beneficially owned by any one or more members of the Matthews Group;

(f) any charitable foundation Controlled by any one or more members of the Matthews Group; and

(g) WCC, as long as other members of the Matthews Group beneficially own more than 50% of the voting securities of WCC;

and, for this purpose, a trustee or trustees referred to in clause (b) above shall be deemed to beneficially own any shares or partnership interests held by them.

"**Morgan Stanley**" means Morgan Stanley Principal Investments, Inc.

"**MS Affiliate**" means any affiliate of Morgan Stanley. For the purposes of this definition, "affiliate" means any Person that would be deemed an "affiliate" under Rule 405 of the U. S. Securities Act;

"**Permitted Transferee**" of any Person means:

(i) in the case of a Person who is a natural person: (A) the spouse of such Person; (B) any lineal descendant of such Person or a spouse of any such descendant; (C) a trust (including, without limitation, a testamentary trust) solely for the benefit of one or more of such Person, the spouse of such Person or any lineal descendant of such Person or a spouse of any such descendant; (D) any self-directed registered retirement savings plan controlled by such Person; or (E) a corporation, partnership or limited liability company of which all of the outstanding shares of each class of shares, partnership interests or membership interests of such corporation, partnership or limited liability company are beneficially owned, directly or indirectly, in any manner (including, without limitation, through intermediary corporations, partnerships, limited liability companies or trusts), by one or more of such Person, the spouse of such Person, any lineal descendant of such Person or a spouse of any such descendant or such trust and includes the legal personal representative(s) of such Person or any Person referred to in (A);

(ii) in the case of a corporation or a limited liability company: (A) any shareholder of such corporation or member of such limited liability company, as applicable, if such shareholder or member either alone or together with one or more Permitted Transferees of such shareholder or member beneficially owns, directly or indirectly, in any manner (including, without limitation, through intermediary corporations or trusts), all of the outstanding shares of each class of shares in the capital of such corporation or membership interests of such limited liability company; (B) any Permitted Transferee of such shareholder or member; or (C) an Affiliate, all of the shares of which are owned by such corporation and/or any Permitted Transferee (other than under this subclause (ii)) of such corporation;

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(iii) in the case of a Person which is a trustee: (A) any beneficiary of such trust; (B) another trustee, provided that the class of beneficiaries is limited to Permitted Transferees of the beneficiaries of the original trust; or (C) any Permitted Transferee of such beneficiary;

(iv) in the case of a Person which is an estate of a deceased Person, a Permitted Transferee of such deceased person determined pursuant to this definition as if such Person were not deceased or a legal personal representative of such Person holding on behalf of such Permitted Transferees;

(v) in the case of a partnership, any partner of the partnership if all of the partnership interests are beneficially held by such partner either alone or together with one or more Permitted Transferees of such partner;

(vi) in the case of Francisco Partners, any member of the Francisco Partners Group;

(vii) in the case of Morgan Stanley, any MS Affiliate;

(viii) in the case of any member of the Matthews Group, any member of the Matthews Group; and

(ix) in the case of EdgeStone, any member of the EdgeStone Group.

"**Person**" includes any individual, corporation, limited liability company, sole proprietorship, government body, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural Person in his capacity as trustee, executor, administrator, or other legal representative;

"**Preference Holder**" means each of Francisco Partners and Morgan Stanley, or any permitted assignee or Permitted Transferee of Francisco Partners or Morgan Stanley, respectively, of record of Registrable Securities and the registration and qualification rights pursuant to this Agreement related thereto (in accordance with Section 3.4 hereof);

"**Registrable Securities**" means:

(i) any Common Shares held by, or issued or issuable on the conversion of securities convertible, exchangeable or exercisable into Common Shares held by, a Holder as of the later of the date of this Agreement or immediately after the closing of the Initial Public Offering (including the Common Shares issued upon conversion of the Company' s Class 1 Convertible Preferred Shares in connection with the Initial Public Offering), or acquired subsequent to the date hereof by a Holder (other than securities acquired in the open market or through brokerage transactions); and

(ii) any Common Shares issued or issuable as a result of any share splits, share dividends, reclassifications, capital reorganizations, or similar events affecting the securities described in subpart (i) of this definition;

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“**Requested Registration**” means, as applicable, a U.S. Requested Registration or a Canadian Requested Qualification;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means, collectively, the Canadian Securities Legislation and the U.S. Securities Legislation;

“**Shares**” means the Common Shares;

“**Sharing Factor**” means 0.6 for the Preference Holders and EdgeStone, to the extent of 50% of the Registrable Securities of the EdgeStone Group, allocated among the Preference Holders and the EdgeStone Group on a pro rata as-if-converted to Common Shares basis and 0.4 for the Matthews Group and the EdgeStone Group, to the extent of 50% of the Registrable Securities of the EdgeStone Group, allocated among the Matthews Group and the EdgeStone Group on a pro rata as-if-converted to Common Shares basis;

“**Shelf Period**” means, as applicable, the U.S. Shelf Period or the Canadian Shelf Period;

“**Shelf Prospectus**” means a shelf prospectus of the Corporation filed with the Canadian Commissions under Canadian Securities Legislation for offers and sales of Registrable Securities on a continuous basis;

“**Shelf Registration**” means, as applicable, the U.S. Shelf Registration or the Canadian Shelf Qualification;

“**Shelf Suspension**” has the meaning specified in Section 2.3 of this Agreement;

“**Shelf Registration Statement**” means a registration statement of the Corporation filed with the SEC on either (i) Form S-3, F-3 or F-10 (or any successor forms or other appropriate forms under the U.S. Securities Act) or (ii) if the Corporation is not permitted to file a registration statement on Form S-3, F-3 or F-10, only at the election of the Holders Majority, an evergreen registration statement on Form S-1 or F-1 (or any successor form or other appropriate form under the U.S. Securities Act), in each case for an offering to made on a continuous basis pursuant to Rule 415 under the U.S. Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

“**Short Form Demand Notice**” has the meaning specified in Section 2.2 of this Agreement;

“**Short Form Registration**” means, as applicable, a U.S. Short Form Registration or a Canadian Short Form Qualification;

“**Successor Corporation**” has the meaning specified in Section 1.4 of this Agreement;

“**Underwriter**’ **s Maximum Number**” means in connection with a firm underwritten registration or offering of Shares or any shares of the capital stock or other securities in the capital of the Corporation, a specified maximum number of securities that, in the written opinion of the managing underwriters, may successfully be included in such registration or offering having

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regard to the dictates of then current and anticipated market conditions. For the purposes of this definition, managing underwriters shall be investment banking firms of nationally recognized reputation in the jurisdiction where the Registrable Securities will be registered;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934,* as amended, or any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder, all as the same are in effect at the time;

"**U.S. Incidental Registration**" has the meaning specified in Section 2.4 of this Agreement;

"**U.S. Registration**" means a U.S. Incidental Registration, a U.S. Requested Registration, a U.S. Short Form Registration or a U.S. Shelf Registration, as the context may require;

"**U.S. Requested Registration**" has the meaning specified in Section 2.1 of this Agreement;

"**U.S. Securities Act**" means the United States *Securities Act of 1933,* as amended, or any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder, all as the same are in effect at the time;

"**U.S. Securities Legislation**" means, collectively, the securities laws of the United States, including the U.S. Exchange Act, the U.S. Securities Act, state securities or "blue sky" laws within the United States, and all rules, regulations and ordinances promulgated thereunder;

"**U.S. Shelf Period**" has the meaning specified in Section 2.3 of this Agreement;

"**U.S. Shelf Registration**" has the meaning specified in Section 2.3 of this Agreement;

"**U.S. Short Form Registration**" has the meaning specified in Section 2.2 of this Agreement; and

"**WCC**" means Wesley Clover Corporation, a corporation incorporated under the laws of Newfoundland and Labrador.

1.1 Certain Rules of Interpretation

In this Agreement:

(a) **Currency** - Unless otherwise specified, all references to money amounts are to lawful currency of the United States of America. Any U.S. dollar amounts in this Agreement required to be translated into Canadian dollars shall be translated at the spot rate published by the Wall Street Journal on the Business Day prior to the required translation date.

(b)

Governing Law - This Agreement is a contract made under and shall be construed, interpreted and enforced in accordance with the laws of the Province of Ontario (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Subject to the provisions of Section 3.7, any action, suit or proceeding arising out of or relating to

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this Agreement shall be brought in the courts of the Province of Ontario and each of the Parties hereby irrevocably submits to the non-exclusive jurisdiction of such courts.

(c) **Headings** - Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(d) **Number and Gender** - Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(e) **Statutory references -** A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.

(f) **Time Periods** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

(g) **Business Days** - If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(h) **Including** - Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

(i) **No Strict Construction** - The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(j) **Severability** - If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

1.2 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior understandings, agreements, negotiations and discussions, whether oral or written with respect to the subject matter hereof and amends and restates and replaces the Original Agreement in its entirety.

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1.3 Representations and Warranties of the Corporation

The Corporation hereby represents and warrants that, as at the date hereof:

(a) it has the full power, authority and legal right to execute and deliver this Agreement and to perform the terms and provisions hereof and it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;

(b) except for the registration and qualification rights provided for in this Agreement, the Corporation is not under any obligation to register or to qualify by filing a registration statement or prospectus, nor has it agreed to grant registration or qualification rights, with respect to any presently outstanding securities or securities which may hereafter be issued, under the U.S. Securities Legislation or under Canadian Securities Legislation, as applicable, or the securities laws of any other jurisdiction; and

(c) it is not a party to any agreement which is inconsistent with the rights and obligations of the Corporation hereunder or otherwise conflicts with the provisions of this Agreement.

ARTICLE 2.
REGISTRATION RIGHTS

2.1 Long Form Demand Registrations

(a)

If, at any time after 180 days following the closing of the Initial Public Offering, the Corporation receives a written request (a "**Long Form Demand Notice**") (i) that the Corporation effect the registration under the U.S. Securities Legislation of all or part of the Registrable Securities (a "**U.S. Requested Registration**") from the Holders Majority or (ii) that the Corporation qualify for distribution (a "**Canadian Requested Qualification**") under the applicable Canadian Securities Legislation of the Canadian provinces or territories designated in such request (the "**Designated Canadian Jurisdictions**") of all or part of the Registrable Securities from the Holders Majority or from the Matthews Group so long as it holds 5% or more of the Common Shares (on an as-if converted to Common Shares basis), the Corporation shall, as soon as possible but in any event within 45 days of the receipt of the Long Form Demand Notice, file, with respect to all of the Registrable Securities that the Corporation has been requested to register (including Registrable Securities requested to be included in such registration pursuant to clause (f) below), in the event of a U.S. Requested Registration, a registration statement under the U.S. Securities Act on Form S-1 or F-1 (or any successor to Form S-1 or F-1), and, in the event of a Canadian Requested Qualification, a prospectus under the Canadian Securities Legislation in each of the Designated Canadian Jurisdictions on Form 41-101F1 pursuant to National Instrument 41-101 Prospectus Contents – Non-Financial Matters, and, subject to Section 2.9(d) hereof, shall use its best efforts to effect the registration or qualification (including, without

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limitation, the execution of an undertaking to file post-effective amendments and appropriate qualification under applicable "blue sky" laws) under applicable Securities Laws of all of such Registrable Securities as soon as possible.

(b) Notwithstanding clause (a) above: (i) the Corporation shall not be obligated to effect a Requested Registration pursuant to this subsection during the 90 day period immediately following the effective date of any previous Requested Registration pursuant to this section; (ii) the Corporation shall not be obligated to effect more than two Requested Registrations in any 12 month period; and (iii) the Corporation shall not be obligated to effect a Requested Registration pursuant to this subsection unless the anticipated gross aggregate offering price of the Registrable Securities to be sold is at least $10,000,000. Subject to all limitations in the preceding sentence, the Corporation shall not be obligated to effect more than four Requested Registrations during the term of this Agreement. For the purpose of this clause (b), any concurrent U.S. Requested Registration and Canadian Requested Qualification shall be deemed to be a single Requested Registration only.

(c) Notwithstanding clause (a) above: (i) the Corporation shall not be required to effect a Canadian Requested Qualification unless a U.S. Requested Registration has been made by the Holders Majority, and then, shall only be required to effect a Canadian Requested Qualification concurrently with such U.S. Requested Registration; and (ii) the Corporation shall not be required to effect a Canadian Requested Qualification if the Corporation is then a "reporting issuer" in good standing in the province of Ontario and each such Canadian Holder may then resell all its Registrable Securities immediately under Rule 45-102 (or any successor rule) without reliance upon any prospectus exemption under applicable Canadian Securities Legislation in effect at such time.

(d) Notwithstanding clause (a) above, the Holders shall not be entitled to deliver a Long Form Demand Notice requesting a U.S. Requested Registration if either (i) there is either a then-currently effective Shelf Registration Statement on file with the SEC pursuant to Section 2.3 hereof, or (ii) the Corporation is then eligible to effect a U.S. Short Form Registration pursuant to Section 2.2 hereof and the Holders shall not be entitled to deliver a Long Form Demand Notice requesting a Canadian Requested Qualification if either (i) there is a then-currently effective Shelf Prospectus filed under Canadian Securities Legislation pursuant to Section 2.3 hereof or (ii) the Corporation is then eligible to effect a Canadian Short Form Qualification pursuant to Section 2.2 hereof.

(e) Subject to Section 2.7, the Corporation may include in such Requested Registration other securities of the Corporation for sale, for the Corporation' s account or for the account of any other Person, if and to the extent that the managing underwriter determines that the inclusion of such additional shares will not interfere with the orderly sale of all of the Registrable Securities of the participating Holders at a price range acceptable to the requesting Holders.

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(f) Upon receipt of a Long Form Demand Notice pursuant to this subsection, the Corporation shall promptly give written notice of such request to all Holders, and all Holders shall be afforded the opportunity to join in such Requested Registration. Subject to Section 2.7 the Corporation will be obligated to include in the Requested Registration such number of Registrable Securities of any Holder joining in such request as are specified in a written request by such Holder received by the Corporation within 20 days after delivery to the Holder of such written notice from the Corporation.

2.2 Short Form Registrations

(a) If at any time after 180 days following the closing of the Initial Public Offering in the United States, the Corporation receives a written request from any Holder (a "**Short Form Demand Notice**") that the Corporation effect the registration of Registrable Securities on Form S-3, Form F-3 or, if the Corporation has prepared an underlying Canadian prospectus and is otherwise eligible, Form F-10 (or any successors to such forms) under the U.S. Securities Act (a "**U.S. Short Form Registration**"), or the comparable forms in respect of a Canadian Short Form Qualification, the Corporation shall, with respect to all of the Registrable Securities that the Corporation has been so requested to register (including Registrable Securities requested to be included in such registration pursuant to clause (d) below), subject to Section 2.9(d) hereof, use its best efforts to effect such registration (and all such related qualifications and compliances), as soon as possible and in connection therewith shall take such other steps as are necessary to permit or facilitate the sale and distribution of such Registrable Securities. Any such Short Form Registration may be made on a delayed or continuous basis under Rule 415 under the U.S. Securities Act and shall include the intended methods of distribution as shall be requested by such Holder.

(b) Notwithstanding clause (a) above: (i) the Corporation shall not be obligated to effect a Short Form Registration pursuant to this subsection unless the anticipated gross aggregate offering price of the Registrable Securities to be sold is at least $10,000,000; and (ii) the Corporation shall not be obligated to effect a Short Form Registration pursuant to this subsection if as applicable, Form S-3, Form F-3 or Form F-10, or the comparable forms in respect of a Canadian Short Form Qualification is not available for such an offering, provided, that the Corporation shall use its commercially reasonable efforts to so qualify as promptly as possible following the Initial Public Offering in the United States for registration on Form S-3, F-3 or F-10, or in Canada the comparable forms in respect of a Canadian Short Form Qualification, and to maintain such qualification during the term of this Agreement.

(c) Subject to Section 2.7, the Corporation may include in such Short Form Registration other securities of the Corporation for sale, for the Corporation' s account or for the account of any other Person, if and to the extent that the managing underwriter determines that the inclusion of such additional shares will not interfere with the orderly sale of all of the Registrable Securities of the participating Holders at a price range acceptable to the requesting Holders.

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(d) Upon receipt of a Short Form Demand Notice pursuant to this subsection, the Corporation shall promptly give written notice of such request to all Holders, and all Holders shall be afforded the opportunity to join in such Short Form Registration. Subject to Section 2.7, the Corporation shall be obligated to include in the Short Form Registration such number of Registrable Securities of any Holder joining in such request as are specified in a written request by such Holder received by the Corporation within 20 days after delivery to the Holder of such written notice from the Corporation.

(e) Subject to the foregoing provisions of this Section 2.2, the Corporation shall file a Form S-3, F-3 or F-10 registration statement or the comparable forms in respect of a Canadian Short Form Qualification, covering the Registrable Securities requested to be registered as soon as practicable after receipt of all written requests from the Holders of Registrable Securities pursuant to this Section 2.2, but in any event within sixty (60) days of the receipt by the Corporation of the initial request for registration from the Holder(s) pursuant to this Section 2.2.

(f) Notwithstanding clause (a) above, the Holders shall not be entitled to deliver a Short Form Demand Notice requesting (i) a U.S. Short Form Registration if there is a then-currently effective Shelf Registration Statement on file with the SEC (or, in the case of the initial filing of a U.S. Shelf Registration pursuant to Section 2.3(a), if the initial Shelf Registration Statement has been filed with the SEC) or (ii) a Canadian Short Form Qualification if there is a then-currently effective Shelf Prospectus filed under Canadian Securities Legislation (or, in the case of the initial filing of a Shelf Prospectus pursuant to Section 2.3(b), if the initial Shelf Prospectus has been filed under Canadian Securities Laws).

2.3 Shelf Registration

(a) The Corporation shall file with the SEC a Shelf Registration Statement ("**U.S. Shelf Registration**") relating to the offer and sale of all Registrable Securities by any Holders thereof from time to time in accordance with Rule 415 under the U.S. Securities Act and all of the methods of distribution elected by any Holder in its sole discretion and set forth in the Shelf Registration Statement and shall use its best efforts to cause such Shelf Registration Statement to be declared effective under the U.S. Securities Act by no later than the first anniversary of the Initial Public Offering. The Corporation agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the registration form used by the Corporation for the U.S. Shelf Registration or by the instructions applicable to such registration form or by the U.S. Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders Majority or, with respect to such changes related to sales by the Matthews Group, the Matthews Group.

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(b) If requested by the Matthews Group, the Corporation shall, contemporaneously with the filing of such Shelf Registration Statement, file with the Canadian Commissions a Shelf Prospectus ("**Canadian Shelf Qualification**") relating to the offer and sale of all Registrable Securities by any Holders thereof from time to time in accordance with Canadian Securities Legislation and all of the methods of distribution elected by any Holder in its sole discretion and set forth in the Shelf Prospectus and shall use its best efforts to qualify all such Registrable Securities for distribution under the Shelf Prospectus in accordance with Canadian Securities Legislation concurrently with the effectiveness under the U.S. Securities Act of the Shelf Registration Statement and in any event by the first anniversary of the Initial Public Offering; provided, however, that the Corporation shall not permit the qualification of any Registrable Securities for distribution under the Shelf Prospectus until the Shelf Registration Statement has been declared effective under the U.S. Securities Act. The Corporation agrees, if necessary, to supplement or make amendments to the Shelf Prospectus, if required by Canadian Securities Legislation or as may reasonably be requested by the Matthews Group.

(c) The Corporation shall use its best efforts to keep such Shelf Registration Statement (or a replacement Shelf Registration Statement) continuously effective under the U.S. Securities Act in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold (but in no event prior to the applicable period referred to in Section 4(3) of the U.S. Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities pursuant to Rule 144 under the U.S. Securities Act without volume limitations or other restrictions on transfer thereunder (such period of effectiveness, the "**U.S. Shelf Period**"). Subject to Section 2.3(e), the Corporation shall not be deemed to have used its best efforts to keep the Shelf Registration Statement effective during the U.S. Shelf Period if the Corporation voluntarily takes any action or omits to take any action that would result in Holders of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement (or a replacement Shelf Registration Statement) during the U.S. Shelf Period, unless such action or omission is required by applicable law.

(d)

The Corporation shall use its best efforts to keep such Shelf Prospectus (or a replacement Shelf Prospectus) continuously effective under the Canadian Securities Laws until the earlier of (i) the date as of which all Registrable Securities held by the Matthews Group have been sold and (ii) the date as of which each member of the Matthews Group is permitted to sell its Registrable Securities pursuant to Rule 45-102 (or any successor rule) without restrictions thereunder (except for the restrictions on making unusual efforts to prepare the market or payment of an extraordinary commission in respect of the sale) or reliance upon any prospectus exemption under Canadian Securities Legislation in effect at such time (such period of effectiveness, the "**Canadian Shelf Period**"). Subject to Section 2.3(e), the Corporation shall not be deemed to have used its best efforts to keep the Shelf Prospectus effective during the Canadian Shelf Period if the

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Corporation voluntarily takes any action or omits to take any action that would result in any Holder of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Prospectus (or a replacement Shelf Prospectus) during the Canadian Shelf Period, unless such action or omission is required by applicable law or as set forth herein.

(e) If the continued use of such Shelf Registration Statement or Shelf Prospectus at any time would require the Corporation, in the good faith judgment of the Board of Directors, to disclose material information, the premature disclosure of which would materially adversely affect the Corporation or which would substantially interfere with any material transaction being considered by the Corporation, the Corporation may, upon giving at least 10 days' prior written notice of such action to the Holders, suspend use of the Shelf Registration Statement and/or the Shelf Prospectus, as applicable, for up to 45 consecutive days (a "**Shelf Suspension**"); provided, however, at the expiry of such Shelf Suspension if in the good faith judgment of the Board of Directors the disclosure of the material information continues to be premature and the disclosure of which would still materially adversely affect the Corporation or substantially interfere with the proposed transaction if made, the Board of Directors may continue the Shelf Suspension for an additional 30 consecutive days; provided, further, however, that the Corporation shall not be permitted to utilize its suspension rights under this Section 2.3(e) for more than 90 days in total in any consecutive twelve month period. The Corporation shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the prospectus forming a part of the Shelf Registration Statement and/or the Shelf Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the prospectuses as so amended or supplemented as the Holders may reasonably request.

(f) If the Holders Majority or the Matthews Group so elects, an offering pursuant to such Shelf Registration Statement and/or such Shelf Prospectus shall be in the form of a firm underwritten offering, pursuant to the terms of Section 2.9. If the managing underwriter or underwriters of such proposed underwritten offering advise in writing that, in its or their opinion, the number of securities requested to be included in such underwritten offering exceeds the Underwriter's Maximum Number which can be sold in such offering, the number of Registrable Securities to be included in such underwritten offering shall be allocated as if such underwritten offering is an underwritten Requested Registration or Short Form Registration pursuant to Section 2.7(a) hereof.

2.4 Incidental Registrations

If the Corporation for itself or for any of its security holders (other than Holders) shall at any time or times after the date hereof determine, (i) to register under the U.S. Securities Legislation any shares of its capital stock or other securities (a "**U.S. Incidental Registration**") (other than: (A) the registration of an offer, sale or other disposition of securities solely to employees of, or other Persons providing services to, the Corporation, or any direct or indirect

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subsidiary of the Corporation pursuant to an employee or similar benefit plan; or (B) relating to a merger, acquisition or other transaction of the type described in Rule 145 under the U.S. Securities Act or a comparable or successor rule, registered on SEC Form S-4 or similar or successor forms), or (ii) to file a prospectus under any Canadian Securities Legislation in order to qualify a distribution of securities in its capital stock or in a form and manner that, with the appropriate changes, would permit some or all of the Registrable Securities to be qualified for distribution to the public under such prospectus (a "**Canadian Incidental Qualification**") (other than in connection with the Initial Public Offering or any acquisition, securities exchange offer, corporate reorganization, dividend reinvestment plan or stock option or other employee benefit plan), the Corporation shall notify each Holder of such determination at least 45 days prior to the filing of such registration statement or prospectus, and upon the written request of any Holder given in writing to the Corporation within 20 days after the receipt of such notice, the Corporation shall, subject to Section 2.7, use its best efforts as soon as practicable thereafter to cause any Registrable Securities specified in such Holder' s request to be included in such registration statement or prospectus to the extent such registration or qualification is permissible under the applicable Securities Laws and subject to the conditions of such applicable Securities Laws.

2.5 Expenses

Except to the extent otherwise required by law, the Corporation shall pay all documented expenses incurred by it in complying with its obligations to the Holders under this Agreement, including without limitation, the cost of preparing any registration statement or prospectus, all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Corporation, fees and expenses (including reasonable counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the Financial Industry Regulatory Authority (FINRA), transfer fees of transfer agents and registrars, translation costs, costs of insurance, fees and expenses of maintaining the Shelf Registrations for the Shelf Periods, and reasonable fees and disbursements of one counsel in Canada and one counsel in the United States for the sellers of Registrable Securities, but excluding underwriting discounts and commissions and transfer taxes applicable to any sale of Registrable Securities.

2.6 Effective Registration Statement

A Requested Registration, a Short Form Registration, an Incidental Registration or Shelf Registration shall not be deemed to have been effected unless, with respect to a U.S. Registration, the registration statement relating thereto has become and remained effective with the SEC for the period required for the distribution of all Registrable Securities included thereunder or, with respect to a Canadian Qualification, a receipt (or its equivalent) for the (final) prospectus relating thereto has been issued by the applicable Canadian Commission(s). Notwithstanding the foregoing, a Requested Registration, a Short Form Registration, an Incidental Registration or a Shelf Registration will be deemed not to have been effected or receipted if: (i) within 60 days after it has become effective with the applicable Commission(s), such Requested Registration, Short Form Registration, Incidental Registration or Shelf Registration is interfered with by any stop order, cease trade order, injunction, or other order or requirement of the applicable Commission(s) or other governmental agency or any court proceeding for any reason other than a misrepresentation or omission by any Holder; or (ii) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied, other than solely by reason of some act or omission by a Holder.

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2.7 Priority in Registration

(a) If a Requested Registration or Short Form Registration is a firm underwritten registration or offering and the managing underwriters give written advice to the Corporation of an Underwriter' s Maximum Number with respect to such Requested Registration or Short Form Registration, which is less than the aggregate number (the "**Proposed Included Securities**") of the Registrable Securities requested for inclusion by Holders, plus any securities of the Corporation that the Corporation wishes to include for the Corporation' s account or the account of others ("**Additional Registrable Securities**"), then Additional Registrable Securities shall be deducted from the Proposed Included Securities but only to the extent necessary so that the Proposed Included Securities (after such deduction) do not exceed the Underwriter' s Maximum Number; provided that if the Proposed Included Securities (determined after deduction of the Additional Registrable Securities, as aforesaid) still exceeds the Underwriter' s Maximum Number, then the Registrable Securities requested for inclusion by Holders shall be included up to the Underwriter' s Maximum Number according to the following priority:

(i) Firstly, (A) Registrable Securities held by the Preference Holders up to the Aggregate AC Value in gross proceeds to the Preference Holders less the gross proceeds to the Preference Holders received in respect of prior sales of Registrable Securities pursuant to a registration statement or prospectus or pursuant to a broker sale pursuant to Rule 144 of the U.S. Securities Act by the Preference Holders, (B) Registrable Securities held by the Matthews Group up to $50,000,000 aggregate amount of gross proceeds to the Matthews Group less the gross proceeds received in respect of prior sales of Registrable Securities pursuant to a registration statement or prospectus or pursuant to a broker sale pursuant to Rule 144 of the U.S. Securities Act by the Matthews Group (the "**Matthews Priority Allocation**"), and (C) Registrable Securities held by the EdgeStone Group as of the date hereof, allocated between the Preference Holders, the Matthews Group and the EdgeStone Group in proportion as nearly as practicable to the Sharing Factor; provided, however, that once the Matthews Group has sold the Matthews Priority Allocation (whether pursuant to a registration under this Agreement or otherwise), Registrable Securities shall be allocated solely among the Preference Holders up to the Aggregate AC Value in gross proceeds and the EdgeStone Group as of the date hereof on a pro rata as-if-converted to Common Shares basis; and

(ii) Secondly, any other Registrable Securities held by the Holders, allocated in proportion as nearly as practicable to the respective amount of Registrable Securities requested to be included in such registration by the respective Holders.

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(b) If an Incidental Registration is a firm underwritten registration or offering initiated by the Corporation, and the managing underwriters give written advice to the Corporation of an Underwriter' s Maximum Number with respect to such Incidental Registration, then: (i) the Corporation shall be entitled to include in such registration or offering that number of securities which the Corporation proposes to offer and sell for its own account in such registration or offering and which does not exceed the Underwriter' s Maximum Number; and (ii) the Corporation shall be obligated and required to include in such registration or offering that number of Registrable Securities which shall have been requested by Holders which does not exceed the difference between the Underwriter' s Maximum Number and that number of securities which the Corporation is entitled to include therein pursuant to clause (i) of this subsection and if it shall be necessary to cut back the number of Registrable Securities requested to be included therein by Holders, then the Registrable Securities requested to be included by Holders shall be included up to the Underwriter' s Maximum according to the following priority:

(i) Firstly, (A) Registrable Securities held by the Preference Holders up to the Aggregate AC Value in gross proceeds to the Preference Holders, less the gross proceeds to the Preference Holders received in respect of prior sales of Registrable Securities pursuant to a registration statement or prospectus or pursuant to a broker sale pursuant to Rule 144 of the U.S. Securities Act by the Preference Holders, (B) Registrable Securities held by the Matthews Group up to the Matthews Priority Allocation in gross proceeds to the Matthews Group, less the gross proceeds to the Matthews Group received in respect of prior sales of Registrable Securities pursuant to a registration statement or prospectus or pursuant to a broker sale pursuant to Rule 144 of the U.S. Securities Act by the Preference Holders, and (C) Registrable Securities held by the Edgestone Group as of the date hereof, allocated between the Preference Holders, the Matthews Group and the EdgeStone Group in proportion as nearly as practicable to the Sharing Factor; provided, however, that once the Matthews Group has sold the Matthews Priority Allocation (whether pursuant to a registration under this Agreement or otherwise), Registrable Securities shall be allocated solely among the Preference Holders up to the Aggregate AC Value in gross proceeds to the Preference Holders and the EdgeStone Group on a pro-rata as-if converted to Common Shares basis; and

(ii) Secondly, any other Registrable Securities held by the Holders, allocated in proportion as nearly as practicable to the respective amount of Registrable Securities requested to be included in such registration by the respective Holders.

(c)

Notwithstanding that the Corporation will not be subject to any cut back on an Incidental Registration with respect to securities to be sold for its own account, it will in good faith consider the inclusion of a secondary offering component therein and if there is an over-allotment option granted to the underwriters in connection with an Incidental Registration, the Corporation will in good faith negotiate with

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the underwriters to allow a reasonable portion of the over-allotment option to be fulfilled by the Holders in accordance with the priority of the Holders set forth in paragraph (b) above, subject to the advice of the lead underwriter.

(d) For the avoidance of doubt, allocations in this Section 2.7 among the Preference Holders shall be allocated in proportion, as nearly as practicable to the respective amount of Registrable Securities held by the Preference Holders and requested to be included in the applicable registration by the Preference Holders.

2.8 Delay Limitation

Notwithstanding any other provision of this Agreement, the Corporation shall have the right to delay any registration of Registrable Securities requested pursuant to Sections 2.1, 2.2 or 2.4 for up to 45 consecutive days if such registration would, in the good faith judgment of the Board of Directors, substantially interfere with any material transaction being considered at the time of receipt of the request from the Holders or would require the disclosure of material information, the premature disclosure of which would materially adversely affect the Corporation, and at the expiry of such 45 consecutive day period the Board of Directors will review whether such registration would, in the good faith judgment of the Board of Directors, substantially interfere with the proposed transaction or materially adversely affect the Corporation in which case the Board of Directors may delay such registration for an additional 30 consecutive days; provided, however, that the Corporation shall not be permitted to utilize its delay rights under this Section 2.8 for more than 90 days in total in any consecutive twelve month period.

2.9 Offering Procedure Obligations

In connection with any offering of Registrable Securities pursuant to this Agreement, the Corporation shall:

(a) in the case of a U.S. Registration,

(i)

cause each registration statement to become and remain effective for a period of 90 days or until the Holder or Holders have completed the distribution described in such registration statement, whichever first occurs or, in the case of an underwritten public offering, until each underwriter has completed the distribution of all securities purchased by it; provided, however, that: (1) such 90 day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter; and (2) in the case of any registration of Registrable Securities on Form S-3, F-3 or F-10 (including, with respect to a U.S. Shelf Registration) which are intended to be offered on a continuous or delayed basis, such 90 day period shall be extended, if necessary, to keep the Registration Statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the U. S. Securities Act, permits an offering on a continuous or delayed basis (or, in the case of a U.S. Shelf Registration, for the duration of the U.S. Shelf Period), and provided further that applicable

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rules under the U.S. Securities Act governing the obligation to file a post effective amendment permit, in lieu of filing a post effective amendment that (I) includes any prospectus required by Section 10(a)(3) of the U.S. Securities Act or (II) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (I) and (II) above contained in periodic reports filed pursuant to Section 13 or 15(d) of the U.S. Exchange Act in the registration statement;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and prospectus related thereto as may be necessary to keep such registration statement effective for the period specified in paragraph (i) above and comply with the provisions of the U.S. Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement in accordance with the Holders' intended method of disposition for such period;

(iii) immediately notify each selling Holder and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the U.S. Securities Act, of the happening of any event of which the Corporation has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made and, at the request of any such selling Holder, prepare and furnish to such Holder a reasonable number of copies of a supplement to or amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(iv) advise each selling Holder, promptly after it shall obtain knowledge thereof, of the issuance of any stop order by the SEC or other securities authority suspending the effectiveness of such registration statement and promptly use all reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(v) permit any selling Holder who, in the sole and exclusive judgment, exercised in good faith, of such Holder, might be deemed to be a controlling Person of the Corporation, to participate in good faith in the preparation of such registration statement and to require the insertion therein of material furnished to the Corporation in writing, which in the reasonable judgment of such Holder and its counsel should be included, subject to review by the Corporation and its counsel after consultation with such Holder; and

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(vi) make available to its securities holders, as soon as reasonably practicable, any earning statement covering the period of at least twelve (12) months after the effective date of such registration statement, which earning statement shall satisfy Section 11(a) of the U.S. Securities Act and any applicable regulations thereunder, including Rule 158;

(b) in the case of a Canadian Qualification, take all necessary actions as are consistent with the requirements of Section 2.9(a) to the extent such provisions would apply in the context of a qualification and offering of the Registrable Securities under Canadian Securities Legislation;

(c) furnish to each of the Holders requesting registration or qualification such number of copies of any prospectus (including any preliminary prospectus) or registration statement and prospectus or registration statement supplement or amendment as they may reasonably request in order to effect the offering and sale of Registrable Securities to be offered and sold, but only while the Corporation shall be required under the provisions of this Agreement to cause the registration statement or prospectus to remain current; and

(d) take such action in fulfillment of its obligations under this Agreement as shall be necessary to qualify the securities covered by such registration under such blue sky or other U.S. state securities legislation or Canadian Securities Legislation for offers and sales as such Holder may reasonably request, subject to the limitations herein; provided, however, that the Corporation shall not be obligated to (i) qualify as a foreign corporation to do business under the laws of any jurisdiction in which it shall not be then qualified or to file any general consent to service of process or (ii) file a prospectus or registration statement in any jurisdiction where it has not previously filed a prospectus or registration statement.

If requested by (i) the Holders Majority in connection with an offering in accordance with Section 2.1 or 2.3 of this Agreement, (ii) the Matthews Group in connection with an offering in accordance with Section 2.3 of this Agreement, or (iii) the Holders requesting an offering in accordance with Section 2.2 of this Agreement, (I) the Corporation and the requesting Holders shall enter into an underwriting agreement with a nationally recognized investment banking firm or firms selected by the Board of Directors and acceptable to a majority in interest of the Holders requesting the inclusion of their Registrable Securities in the offering containing representations, warranties, indemnities and agreements then customarily included by an issuer in underwriting agreements of that type; provided, however, that the liability of each Holder in respect of any indemnification, contribution or other obligation of such Holder arising under such underwriting agreement (i) shall be limited to losses arising out of or based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any prospectus, amendment or supplement or incorporated document, in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of such Holder regarding such Holder expressly for inclusion therein and (ii) shall not in any event exceed an amount equal to the net proceeds to such Holder from the disposition of the Registrable Securities disposed of by such Holder pursuant to such underwritten offering; (II) the Corporation shall, and the requesting Holders shall use commercially reasonable efforts to, cause key executives of the

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Corporation to participate under the direction of the managing underwriter in a "road show" scheduled by such managing underwriter in such locations and of such duration as in the reasonable judgment of such managing underwriter are appropriate for such underwritten offering; and (III) the Corporation shall, and the requesting Holders shall use commercially reasonable efforts to, obtain all legal opinions, auditors consents and comfort letters and expert cooperation as may be required, including furnishing to each underwriter of Registrable Securities on the date that the registration statement with respect to such Registrable Securities becomes effective or the final prospectus with respect to such offering of Registrable Securities is receipted, (A) an opinion, dated as of such date, of counsel for the Corporation and (B) a "cold comfort" letter, dated as of such date, signed by the independent public accountants of the Corporation, in each case in form and substance as is customarily given to underwriters in an underwritten public offering.

In connection with any offering of Registrable Securities registered or qualified pursuant to this Agreement, the Corporation shall, subject to applicable law, (i) furnish each of the Holders requesting the inclusion of its Registrable Securities in such offering, at the Corporation' s expense, with unlegended certificates representing ownership of the Registrable Securities being sold, in such denominations as such Holders request; (ii) instruct the Corporation' s transfer agent and registrar to release any stop transfer orders with respect to the Registrable Securities being sold; and (iii) use its best efforts to list such Registrable Securities on each stock exchange on which the shares or other securities of the Corporation are listed.

The Corporation may require each Holder of Registrable Securities to be sold pursuant to this Agreement to furnish the Corporation with such information and undertakings as it may reasonably request regarding such Holder and the distribution of such securities as the Corporation may from time to time reasonably request in writing.

2.10 Rule 144

With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of the Registrable Securities to the public without registration, at all times after the effective date of the registration statement used in the Initial Public Offering, the Corporation agrees to:

(a) use its commercially reasonable efforts to make and keep public information available, as those terms are understood and defined in Rule l44 under the U.S. Securities Act;

(b) use its commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Corporation under the U.S. Securities Act and the U. S. Exchange Act; and

(c) furnish to each Holder forthwith upon request a written statement by the Corporation as to its compliance with the reporting requirements of such Rule 144 and of the U.S. Securities Act and the U.S. Exchange Act, a copy of the most recent annual or quarterly report of the Corporation, and such other reports and documents so filed by the Corporation as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any Registrable Securities without registration.

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2.11 Indemnification

(a) In the event of any registration or qualification of Registrable Securities pursuant to this Agreement, the Corporation shall hold harmless and indemnify each of the Holders and their respective officers, directors, partners, employees, members, advisors and agents and their respective affiliates and each other Person, if any, who controls any of the foregoing Persons, if any, from and against any losses (other than loss of profits), claims, damages or liabilities to which any of them may be subject under any applicable Securities Laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Registrable Securities were registered, or any document incidental to the registration or sale of such Registrable Securities, or which arise out of or are based upon the omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statement not misleading, (ii) an untrue statement or allegedly untrue statement of a material fact in any prospectus, preliminary prospectus or any issuer free writing prospectus relating to the Registrable Securities or omission or alleged omission to state a material fact, necessary to make the statements therein in light of the circumstances under which they were made not misleading, and (iii) any violation by the Corporation of any applicable Securities Laws relating to action or inaction required by the Corporation in connection with such registration or sale under such Securities Laws; provided, however, that the Corporation will not be liable in any case to any given Holder to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such prospectus, registration statement or document in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of such Holder specifically for use therein. This indemnity shall be in addition to any liability the Corporation may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any director or officer, or controlling Person of such Holder and shall survive the transfer of such securities by such Holder.

(b) In the event of any registration or qualification of Registrable Securities pursuant to this Agreement, each of the Holders for whom such registration or qualification of Registrable Securities has been made agrees, in the same manner and to the same extent as set forth in subsection (a) of this section, to severally and not jointly (and not jointly and severally) indemnify and hold harmless the Corporation, each of the other Holders and all of their respective officers, directors, partners, employees and agents, if any, from and against any losses (other than loss of profits), claims, damages or liabilities to which any of them may be subject under any applicable Securities Laws or otherwise, insofar as such losses, claims, damages or liabilities

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(or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact relating to information furnished in writing to the Corporation by or on behalf of such Holder specifically for use in, or any untrue statement or alleged untrue statement of any material fact contained in any prospectus or registration statement under which such Registrable Securities were distributed, or any document incidental to the registration, qualification or sale of such Registrable Securities, or which arise out of or are based upon the omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statement not misleading, if such statement or omission was made in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of such Holder specifically for use in such registration statement or prospectus, or (ii) any violation by such Holder of any applicable Securities Laws; provided, however, that the liability of each Holder hereunder shall be limited to the proportion of any such loss, claim, damage or liability which is equal to the proportion that the public offering price of the shares sold by such Holder under such registration statement or prospectus bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the net proceeds received by such Holder from the sale of Registrable Securities covered by such registration statement or prospectus.

(c)

Each of the Parties entitled to indemnification pursuant to this Section (each, an "**Indemnified Party**") shall, promptly after receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnity may be sought pursuant to this section, notify the indemnifying party in writing of the commencement thereof. The omission of any Indemnified Party so to notify an indemnifying party of any such action shall not relieve the indemnifying party from any liability which it may have to such Indemnified Party on account of the indemnity pursuant to this section, unless (and only to the extent that) the indemnifying party was prejudiced by such omission, and in no event shall relieve the indemnifying party from any other liability which it may have to such Indemnified Party. In case any such action shall be brought against an Indemnified Party and it shall notify an indemnifying party of the commencement thereof the indemnifying party shall be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof the indemnifying party shall not be liable to such Indemnified Party under this section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if any Indemnified Party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such Indemnified Party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity agreement provided hereunder, the indemnifying party shall not have the right to assume the defense of such action on behalf of such Indemnified Party (but shall have the right to participate therein with counsel of its choice) and such

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indemnifying party shall reimburse such Indemnified Party and any Person controlling such Indemnified Party for that portion of the fees and expenses of any counsel retained by the Indemnified Party which is reasonably related to the matters covered by the indemnity agreement provided hereunder. No admission of liability shall be made by the Indemnified Party without the consent of the indemnifying party. If, after having been notified by the Indemnified Party of the commencement of any action against such Indemnified Party in respect of which indemnity may be sought, the indemnifying party fails to assume the defense of such suit on behalf of the Indemnified Party within 10 days of receiving notice thereof, the Indemnified Party shall have the right to employ counsel in respect of the defense of such suit and the fees and expenses of such counsel shall be at the expense of the indemnifying party.

(d) If the indemnification provided for in this Section 2.11 is held by a court of competent jurisdiction to be otherwise available in accordance with its terms but is, for any reason, held to be unavailable or unenforceable by an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the Indemnified Party is determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The liability for contribution of each Holder hereunder shall not exceed the net proceeds received by such Holder in the offering with respect to which such liability arises from the sale of Registrable Securities covered by the applicable registration statement or prospectus.

2.12 Superior Registration or Qualification Rights

The Corporation shall not grant or agree to grant any registration or qualification or other similar rights more favorable than or on parity with, or inconsistent with, any of the rights contained herein, or any other rights that would result in a reduction of the number of Registrable Securities includable in any registration statement or prospectus filed under this Agreement, all so long as any of the registration or qualification rights under this Agreement remain in effect, unless the Corporation obtains the prior written consent of the Holders Majority, and, in the event that any of the above actions affects any Holder in a manner that is materially and adversely disproportionate from the manner in which such action affects any other Holder or group of Holders, the Corporation obtains the prior written consent of each such Holder who is disproportionately affected.

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ARTICLE 3.
GENERAL

3.1 Term

The registration and qualification obligations of the Corporation pursuant to this Agreement shall terminate, with respect to any Holder, on the earlier of:

(a) for the purposes of any obligation of the Corporation hereunder to effect a U.S. Registration for the benefit of such Holder, the date that all Registrable Securities held by such Holder may be sold pursuant to Rule 144 under the U.S. Securities Act without volume limitations or other restrictions on transfer thereunder;

(b) for the purposes of any obligation of the Corporation hereunder to effect a Canadian Qualification for the benefit of such Holder, the date that all Registrable Securities held by such Holder may be sold under Rule 45-102 (or any successor rule) without restrictions thereunder (except for the restrictions on making unusual efforts to prepare the market or payment of an extraordinary commission in respect of the sale) and without a prospectus or reliance on a prospectus exemption under applicable Canadian Securities Legislation;

(c) the date that all of the Registrable Securities held by such Holder are sold in a private transaction in which the transferor' s rights under this Agreement are not assigned pursuant to Section 3.4 hereof.

3.2 Termination Not to Effect Rights or Obligations

A termination of this Agreement or any provision of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination (including, without limitation, any rights to indemnification or contribution pursuant to Section 2.11), and such rights and obligations shall survive the termination of this Agreement.

3.3 Changes in Registrable Securities

If and as often as, there is any change in the Registrable Securities by way of reclassification or exchange, or through a merger, amalgamation, consolidation or capital reorganization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Registrable Securities as so changed.

3.4 Assignment

All covenants and agreements contained in this Agreement by or on behalf of any of the Parties hereto shall bind and enure to the benefit of the respective successors and assigns of the Parties hereto (including without limitation transferees of any Registrable Securities), whether so

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expressed or not, provided, however, that registration and qualification rights conferred herein shall only enure to the benefit of a transferee of Registrable Securities (and transferees of such transferees) if:

(a) there is transferred to such transferee at least 10% of the Registrable Securities held by the Holder on the date hereof; or

(b) such transferee (or transferee of such transferee) is a Permitted Transferee of the Holder.

Each Permitted Transferee hereunder shall execute a counterpart of and become a party to this Agreement and shall be deemed to be a "Holder" (and if a Permitted Transferee of a Preference Holder a "Preference Holder") for all purposes. Each Holder shall notify the Corporation of each such transfer as soon as practicable and, in any event, no later than ten (10) Business Days after such transfer.

3.5 Further Assurances

The Corporation and each of the Holders covenants and agrees to take all other necessary or desirable action within its control and to the extent permitted by law so as to give full effect to the provisions of this Agreement.

3.6 Notices

All notices, requests, payments, instructions or other documents to be given hereunder will be in writing or by written telecommunication, and will be deemed to have been duly given if (i) delivered personally (effective upon delivery), (ii) mailed by certified mail, return receipt requested; postage prepaid (effective five Business Days after dispatch), (iii) sent by a reputable, established courier service that guarantees next Business Day delivery (effective the next Business Day), or sent by air mail or by commercial express overseas air courier, with receipt acknowledged in writing by the recipient (effective upon the date of such acknowledgement), or (iv) sent by telecopier or electronic mail followed within 24 hours by confirmation by one of the foregoing methods (effective upon receipt of the telecopy in complete, readable form), addressed as follows (or to such other address as the recipient party may have furnished to the sending party for the purpose pursuant to this Section 3.6):

if to the Corporation to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON KZK 2W7

Attention: Chief Executive Officer
Fax: (613) 592-7838

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With a copy to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON K2K 2W7

Attention: Chief Financial Officer, and VP Finance
Fax: (613) 592-7838

And with a copy to:

Mitel Networks Corporation
350 Legget Drive
Ottawa, ON K2K 2W7

Attention: General Counsel
Fax: (613) 592-7802

And with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 1500
50 O' Connor Street
Ottawa, ON K1P 6L2

Attention: J. Craig Wright
Fax: (613) 235-2867
E-mail: cwright@osler.com

if to Francisco Partners:

Arsenal Holdco I, S.a.r.l. and Arsenal Holdco II, S.a.r.l.
8-10 rue Mathias Hardt
L-1717 Luxembourg

with copies to:

Francisco Partners II, L.P.
One Letterman Drive
Building C–Suite 410
San Francisco, California 94129
Attention: Ben Ball
Facsimile: (415) 418-2900
E-mail: ball@franciscopartners.com

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and

Shearman & Sterling LLP
525 Market Street
San Francisco, California 94105
Attention: Michael J. Kennedy
Facsimile: (415) 616-1100
E-mail: mkennedy@shearman.com

if to Morgan Stanley:

c/o Morgan Stanley Principal Investments, Inc.
1585 Broadway
New York, New York 10036
Attention: Thomas E. Doster IV
Facsimile: (212) 507-4257
E-mail: ted.doster@morganstanley.com

with copies to:

McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Attention: Stephen E. Older and
Seth T. Goldsamt
Facsimile: (212) 547-5444
E-mail: solder@mwe.com
sgoldsamt@mwe.com

if to Matthews or WCC:

c/o Wesley Clover Corporation
350 Leggett Drive
Kanata, ON K2K 2W7

Attn: Dr. T.H. Matthews and Jose Medeiros
Fax: (613) 271-9810

And with a copy to:

Osler, Hoskin & Harcourt LLP
P.O. Box 50
1 First Canadian Place
Toronto, ON M5X1B8

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Attention: J. Mark DesLauriers
Fax: (416) 862-6666
E-mail: mdeslauriers@osler.com

if to EdgeStone:

EdgeStone Capital Equity Fund II Nominee, Inc.
130 King Street West
Suite 600
Toronto, Ontario
M5X 1A6

Attention: Gilbert S. Palter and Martin Longchamps
Fax: (416) 860-9838
Fax: (514) 282-1944

3.7 Waivers, Amendments

Except as otherwise expressly provided in this Agreement and without limiting the applicability of the following sentence, no amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. Any amendment or waiver of this Agreement or any provision hereof shall be binding on all Parties, and each party shall sign any documents amending, waiving or terminating this Agreement or a provision of this Agreement, if such document has been consented to in writing (whether signed in one or more counterparts) by the Corporation and the Holders Majority; provided, however, if the Francisco Partners Group does not hold 50% or more of the Registrable Securities (calculated on an as-if converted to Common Shares basis) held by the Preference Holders and their Permitted Transferees, consent shall be required by the Corporation and each other Holder of not less than 10% of the Registrable Securities held by the Preference Holders and their Permitted Transferees (calculated on an as-if converted to Common Shares basis and adjusted for share splits, consolidations and the like); and, provided, further, that in the event of an amendment or waiver affecting any Holder in a manner that is materially and adversely disproportionate from the manner in which such amendment or waiver affects any other Holder or group of Holders, the waiver and amendment shall require the consent in writing of each such Holder who is disproportionately affected; provided, further, however, that any amendment of this Section 3.7 shall require the consent in writing of each Holder. Except as set forth in this Agreement, no amendment or waiver of any provision of this Agreement shall constitute or be deemed to constitute a waiver of any other provision nor shall any such waiver constitute a continuing waiver.

3.8 Counterparts

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument. Each party agrees that the delivery of this Agreement by facsimile shall have the same force and effect as delivery of original signatures.

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3.9 Equitable Relief

Each of the Parties acknowledges that any breach by such party of his, her, or its obligations under this Agreement would cause substantial and irreparable damage to one or more of the other Parties and that money damages would be an inadequate remedy therefor. Accordingly, each party agrees that the other Parties or any of them will be entitled to an injunction, specific performance, and/or other equitable relief to prevent the breach of such obligations.

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IN WITNESS WHEREOF, each of the Parties has executed this Amended and Restated Registration Rights Agreement on and as of the date first above written.

MITEL NETWORKS CORPORATION

By: /s/ Don Smith
Name: Don Smith
Title: Chief Executive Officer

ARSENAL HOLDCO I, S.A.R.L.

By: /s/ Carla Alvos Silva
Name: Carla Alvos Silva
Title: B Manager

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: A Manager

ARSENAL HOLDCO II, S.A.R.L.

By: /s/ Carla Alvos Silva
Name: Carla Alvos Silva
Title: B Manager

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: A Manager

MORGAN STANLEY PRINCIPAL INVESTMENTS, INC.

By: /s/ David Bersh
Name: David Bersh
Title: Vice President

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WESLEY CLOVER CORPORATION

By: /s/ Jose Medeiros

Name: Jose Medeiros

Title: President

TERENCE H. MATTHEWS

/s/ Terence H. Matthews

EDGESTONE CAPITAL EQUITY FUND II-B GP, INC., as agent for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors

By: /s/ Gilbert S. Palter

Name: Gilbert S. Palter

Title: Chief Investment Officer and Managing Partner

EDGESTONE CAPITAL EQUITY FUND II NOMINEE, INC., as nominee for EdgeStone Capital Equity Fund II-A, L.P. and its parallel investors

By: /s/ Gilbert S. Palter

Name: Gilbert S. Palter

Title: Chief Investment Officer and Managing Partner

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