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CHFP041

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legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* Mitel Networks Limited (the Chargor)

Date of creation of the charge

27 April 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge on book debts dated 27.04.05 between (1) the Chargor (2) Highbridge International LLC (as trustee for itself & others) (the Charge)

Amount secured by the mortgage or charge

All obligations and liabilities of the Chargor to the Security Agent and the other Secured Parties, whether:
(a) present or future;
(b) actual or contingent; and/or
(c) owed alone or jointly and/or severally with others,
under the Guarantee dated 27 April 2005 between the Chargor (as guarantor) and the Security Agent (as trustee for itself & others)
(the Secured Liabilities)

Names and addresses of the mortgagees or persons entitled to the charge

Highbridge International LLC (as trustee for itself and the other Secured Parties), 9 West 57th Street, 27th Floor, New York, USA
(the Security Agent)

Postcode New York 10019

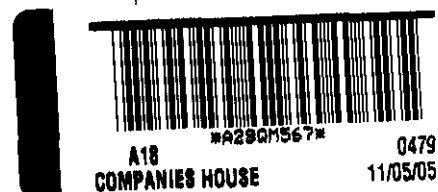
Presentor's name, address and
reference (if any):

Speechly Bircham
6 St Andrew Street
London
EC4A 3LX
DX 54 Chancery Lane

Time critical reference

For official use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Chargor charged in favour of the Security Agent (for the benefit of itself and the other Secured Parties), by way of fixed charge in each case with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities:

1. all book debts and other debts now or in the future due or owing to the Chargor and arising in respect of goods sold, leased or for services rendered to customers; and
2. all monies both present and future standing to the credit of the Chargor's current account number 50233943, Canadian Dollars account number 62653799, Euro account number 57017455 or US Dollar account number 75562900 (as relevant) all with Barclays Bank Plc, Corporate Banking Centre, Wales and the South West, PO Box 1015, 3rd Floor, Windsor Court, 3 Windsor Place, Cardiff, Sort Code 20-60-58 as the same may be redesignated, re-named, re-numbered or replaced.

The Charge contains restrictions upon the ability of the Chargor to deal with (including, without limitation, upon the ability of the Chargor to create security interests) upon the assets secured by the Charge.

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Please complete legibly, preferably in black type or bold block lettering

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

Speahly Binkham

Date

9/5/05

On behalf of [company] [mortgagee/chargee]

Notes

†Delete as appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01309629

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE ON BOOK DEBTS DATED THE 27th APRIL 2005 AND CREATED BY MITEL NETWORKS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HIGHBRIDGE INTERNATIONAL LLC (AS TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th MAY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MAY 2005.

CRH
P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —