

EXHIBIT D

Docket No. 18-2480-02

New York Application

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May 18, 2018

Via Electronic Filing

Hon. Kathleen H. Burgess, Secretary
New York Public Service Commission
Agency Building 3
Three Empire State Plaza
Albany, NY 12223-1350

Re: Joint Petition of MLN TopCo Ltd., Mitel Networks Corporation, and Mitel Cloud Services, Inc. f/k/a Mitel NetSolutions, Inc. for Approval (1) of the Transfer of Control of Mitel Cloud Services, Inc. to MLN TopCo Ltd. and (2) for Mitel Cloud Services, Inc. to Participate in Certain Financing Arrangements

Dear Secretary Burgess:

Attached for filing with the Commission is the above-referenced Joint Petition. Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,



Andrew D. Lipman

Russel M. Blau

Denise S. Wood

Counsel for MLN TopCo Ltd.

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**BEFORE THE
NEW YORK PUBLIC SERVICE COMMISSION**

Joint Petition of

MLN TopCo Ltd.,

Mitel Networks Corporation, and

**Mitel Cloud Services, Inc. f/k/a Mitel
NetSolutions, Inc.**

for Approval (1) of the Transfer of Control of
Mitel Cloud Services, Inc. to MLN TopCo Ltd.
and (2) for Mitel Cloud Services, Inc. to
Participate in Certain Financing Arrangements

Matter/Case No. _____

JOINT PETITION

MLN TopCo Ltd. (“TopCo” or “Transferee”); Mitel Networks Corporation (“Mitel” or “Transferor”); and Mitel Cloud Services, Inc. (“MCSI” or “Licensee”) (collectively, “Petitioners”), by their undersigned representatives and pursuant to New York Public Service Law §§ 100 and 101 and the regulations of the Commission, hereby request Commission approval, to the extent required, (1) to complete the transfer of control of MCSI to Transferee (the “Transaction”) and (2) for MCSI to participate in certain financing arrangements in connection with the Transaction.¹

In support of this Petition, Petitioners provide the following information:

¹ Petitioners also note that on April 17, 2018, MCSI and Mitel filed an Application requesting approval for the transfer of control of MCSI from Mitel (Delaware), Inc. to Mitel Networks, Inc. (fka ShoreTel, Inc.), resulting from an internal restructuring.

I. DESCRIPTION OF THE PETITIONERS

A. Mitel Networks Corporation (Transferor)

Mitel, a widely-held Canadian corporation (NASDAQ: MITL), is a leading global provider of cloud and on-site communications and collaboration solutions for business customers, serving more than 70 million end users around the world. Since 2011, Mitel has fundamentally reoriented its business from an on-site or premise-based unified communications and telephony business to become a diverse global market leader with established positions in next-generation cloud and enterprise markets. These solutions enable customers to realize significant cost benefits and to conduct business more efficiently and effectively by enabling enhanced communications, information sharing and collaboration within a business and with customers, partners and suppliers. Mitel is headquartered in Ottawa, Canada, with offices, partners and resellers worldwide.

B. Mitel Cloud Services, Inc. (Licensee)

MCSI, a Texas corporation and wholly owned indirect subsidiary of Mitel, resells local communications services; domestic and international long-distance services; calling card services; 800 services; dedicated data services; Internet, DSL, MPLS services and Web voice and videoconferencing; disaster recovery solutions; and network monitoring and management. MCSI resells telecommunications services through its agreements with major U.S. long-distance carriers. In addition, MCSI is licensed as a competitive local exchange and interexchange carrier throughout the United States, and registered as an interconnected VoIP provider and wireless/CMRS reseller in numerous states. In New York, MCSI was approved by the Commission to provide interexchange services and competitive local exchange services on May 22, 1991 (Case No. 91-C-0327). MCSI is also authorized by the FCC to provide domestic and international telecommunications services.

Additional information concerning Licensee's legal, technical, managerial and financial qualifications has been submitted to the Commission with its filings for certification and is therefore already a matter of public record. Licensee requests that the Commission take official notice of these existing descriptions of Licensee's qualifications and incorporate them by reference herein.

C. MLN TopCo Ltd. (Transferee)

TopCo is a Cayman Islands exempted company formed for the purposes of implementing the Transaction. TopCo is a wholly owned subsidiary of Searchlight II MLN, L.P., a Cayman Islands exempted limited partnership and master aggregator of an investor group led by funds affiliated with Searchlight Capital Partners, L.P. ("Searchlight"). Searchlight is a leading private equity investment group and has worked successfully in partnership with leading businesses throughout North America and Europe. Searchlight derives value through thoughtful strategic direction, operational expertise and deep industry knowledge. Searchlight's funds invest in companies across various sectors, including communications, media, consumer, and business services.

II. DESIGNATED CONTACTS

Questions, correspondence or other communications concerning this Petition should be directed to:

For Transferee to:

Andrew D. Lipman
Russell M. Blau
Denise S. Wood
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With a copy to:

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22 Adelaide Street West
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Canada
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Fax: 416-352-5001
nnurmohamed@searchlightcap.com

For Transferor and Licensee to:

Patrick S. Campbell
Paul, Weiss, Rifkind, Wharton & Garrison
LLP
2001 K Street, NW
Washington, DC 20006-1047
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Fax: 202-204-7371
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With a copy to:

Gregory Hiscock
VP, General Counsel & Corporate Secretary
Mitel Networks Corporation
350 Legget Drive
Ottawa, Ontario K2K 2W7
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greg.hiscock@mitel.com

III. DESCRIPTION OF THE TRANSACTION

Pursuant to the Arrangement Agreement (the “Agreement”), dated as of April 23, 2018, by and between Mitel, MLN AcquisitionCo ULC (“MLN”),² and TopCo, MLN will acquire all of the issued and outstanding common shares in the capital of Mitel in an all-cash transaction valued at approximately \$2.0 billion, including Mitel’s net debt. Subsequently, Mitel and MLN will amalgamate under Canadian law to form a new combined entity, Mitel Networks ULC (“New Mitel”), a British Columbia unlimited liability company. The shares in Mitel’s U.S. subsidiaries will be transferred from New Mitel to MLN US HoldCo LLC, a Delaware limited liability company, through a series of steps. As a result, at the closing of the Transaction, Licen-

² MLN AcquisitionCo ULC is an unlimited liability company organized under the laws of British Columbia, Canada, formed for purposes of effectuating the Transaction. As described herein, MLN will be amalgamated into New Mitel and will have no separate existence following the completion of the Transaction.

see will become a wholly owned indirect subsidiary of TopCo through a number of intermediate holding companies.

After the Transaction closes, Robert Agnes, the current Director, Chairman and President of MCSI, will continue to serve in his existing role. The Transaction will occur entirely at the holding company level and will have no adverse impact on Licensee's customers. As such, the Transaction will not result in service disruption, termination, or customer confusion. Diagrams depicting the pre- and post-Transaction corporate ownership structure of Licensee are appended hereto at Exhibit A.

IV. DESCRIPTION OF THE FINANCING ARRANGEMENTS

Petitioners also request approval, to the extent necessary, for MCSI to participate in the financing arrangements (the "Financing Arrangements") in connection with the Transaction. In order to maintain adequate flexibility to respond to market conditions and requirements and to fund some or all of the purchase price for the Transaction, authority is sought for MCSI to participate in the Financing Arrangements consistent with the terms outlined below.

Aggregate Amount: Up to \$1.480 billion (the "Aggregate Amount").

Borrower: Petitioners currently expect that MLN US HoldCo LLC will be the borrower. In order to maintain flexibility, authorization is sought for Licensee to be a borrower, co-borrower, or guarantor under the Financing Arrangements.

Debt Instruments: The Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Maturity: Up to eight (8) years after issuance or amendment depending on the type of facility.

Interest: Interest rates will be the market rate for similar financings and will not be determined until the Financing Arrangements are finalized. Depending on the type of debt securities, facility(ies) or other arrangements, indebtedness will accrue interest at a rate(s) that may be fixed (typically set at signing or closing based on then current market conditions) or floating (consisting of a base rate, which will float with a rate index such as

LIBOR or Federal Funds Rate, plus an applicable margin), or a combination of fixed rates and floating rates. To maintain flexibility, authorization is sought for Financing Arrangements at an interest rate(s) at the then current market conditions.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets TopCo and certain of its current and future subsidiaries. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of TopCo and certain of its current and future subsidiaries may be pledged as additional security. Additionally, TopCo and certain of its current and future subsidiaries, including MCSI, may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements.

Purpose: The Financing Arrangements will be used for the purchase price of the Transaction and associated fees and costs and may be used for future refinancing(s) of existing debt, working capital requirements and other general corporate purposes of the company.

Commission authorization is sought for Licensee to participate in Financing Arrangements up to the Aggregate Amount and thereby to incur debt, as a borrower, co-borrower or guarantor, and pledge its assets as security for Financing Arrangements in the Aggregate Amount with terms materially consistent with those outlined above.

V. PUBLIC INTEREST CONSIDERATIONS

Petitioners submit that the Transaction is in the public interest. Licensee will continue to be managed and operated by the same officers and personnel, but will be supplemented by management of Transferee. The Transaction will provide MCSI with access to Transferee and the Searchlight-managed investor group's financial and operational expertise, permitting MCSI to continue to provide robust unified communications solutions to its customers and to better compete in the telecommunications marketplace. Transferee and its affiliates will seek to build on MCSI's existing assets, support investment in new infrastructure and continue to offer innovative and high-quality services to existing customers.

The proposed Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. Transferee further intends that MCSI's existing management team will remain in place and that MCSI's managerial, technical and operational

standards will be maintained. MCSI will continue to comply with existing contracts and tariffs, as applicable, subject to change in the ordinary course of business and in accordance with applicable law.

Approval of the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing Licensee with access to greater financial resources that will allow Licensee to become a more effective competitor to larger telecommunications providers. Among other things, the Financing Arrangements may be used to fund some or all of the purchase price for the Transaction and to support strategic growth initiatives, to provide for ongoing working capital and for other corporate purposes. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Licensee of its services to the public, will not impair its ability to perform such services and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of Licensee and will not disrupt service or cause customer confusion or inconvenience.

VI. CONCLUSION

For the foregoing reasons, Petitioners submit that the public interest, convenience and necessity would be furthered by grant of this Petition permitting the Transaction and the Financing Arrangements described above.

Respectfully submitted,



Andrew D. Lipman

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Denise S. Wood

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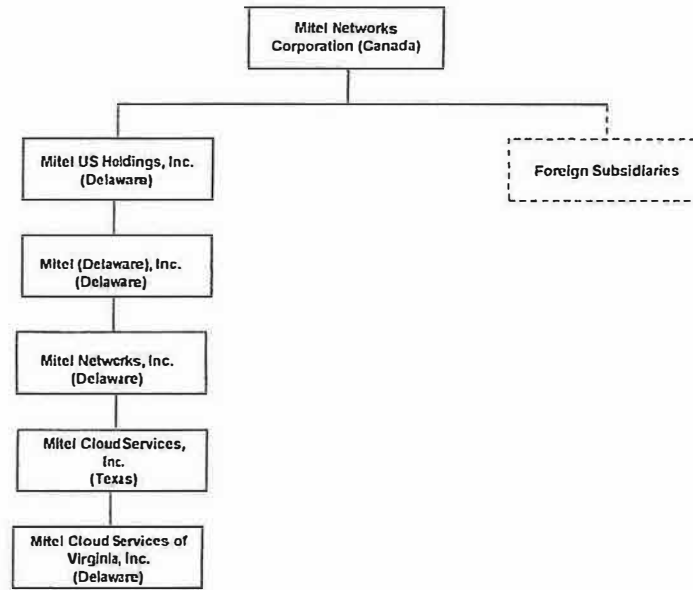
Counsel for Petitioners

Dated: May 18, 2018

EXHIBIT A

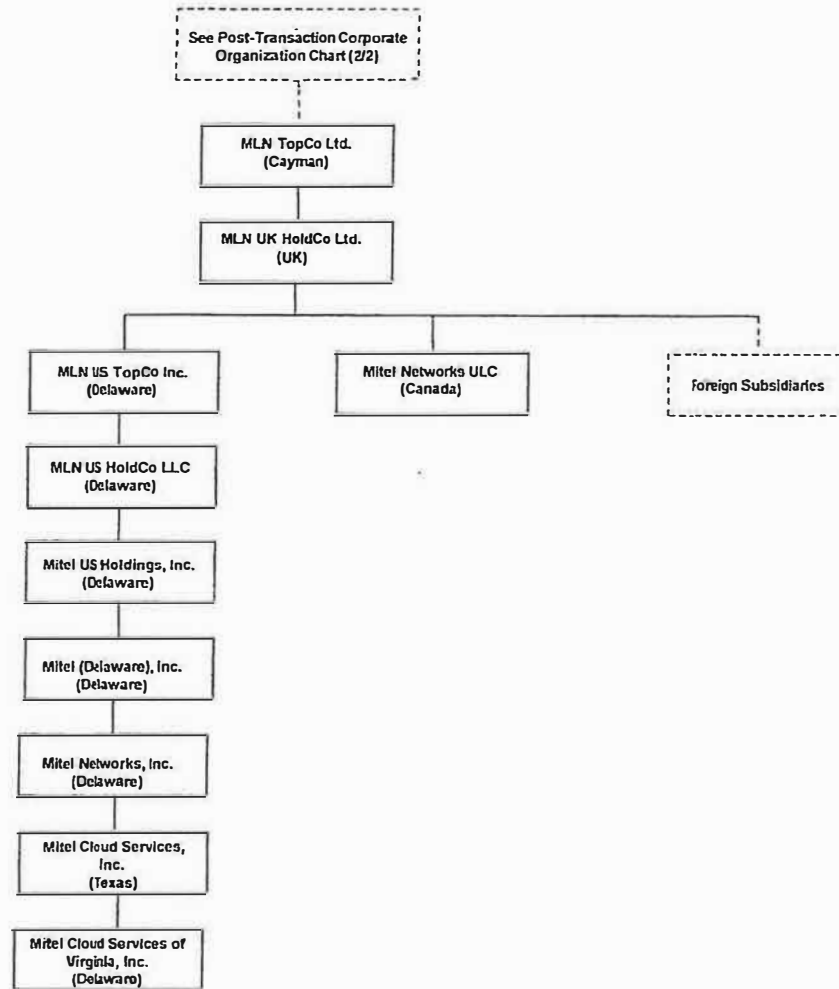
Diagrams of the Pre- and Post-Transactions Corporate Organization Structures

Pre-Transaction Corporate Organization Chart



* All solid lines in this chart represent 100% ownership. The entities listed herein only include entities that (1) hold authorization to provide intrastate, interstate or international telecommunications services in the United States or (2) hold a 10% or greater direct or indirect ownership interest in the chain of ownership of those entities, based on FCC ownership attribution rules. The chart excludes subsidiaries and affiliates of MLN TopCo Ltd. that do not hold authorization to provide telecommunications services in the United States.

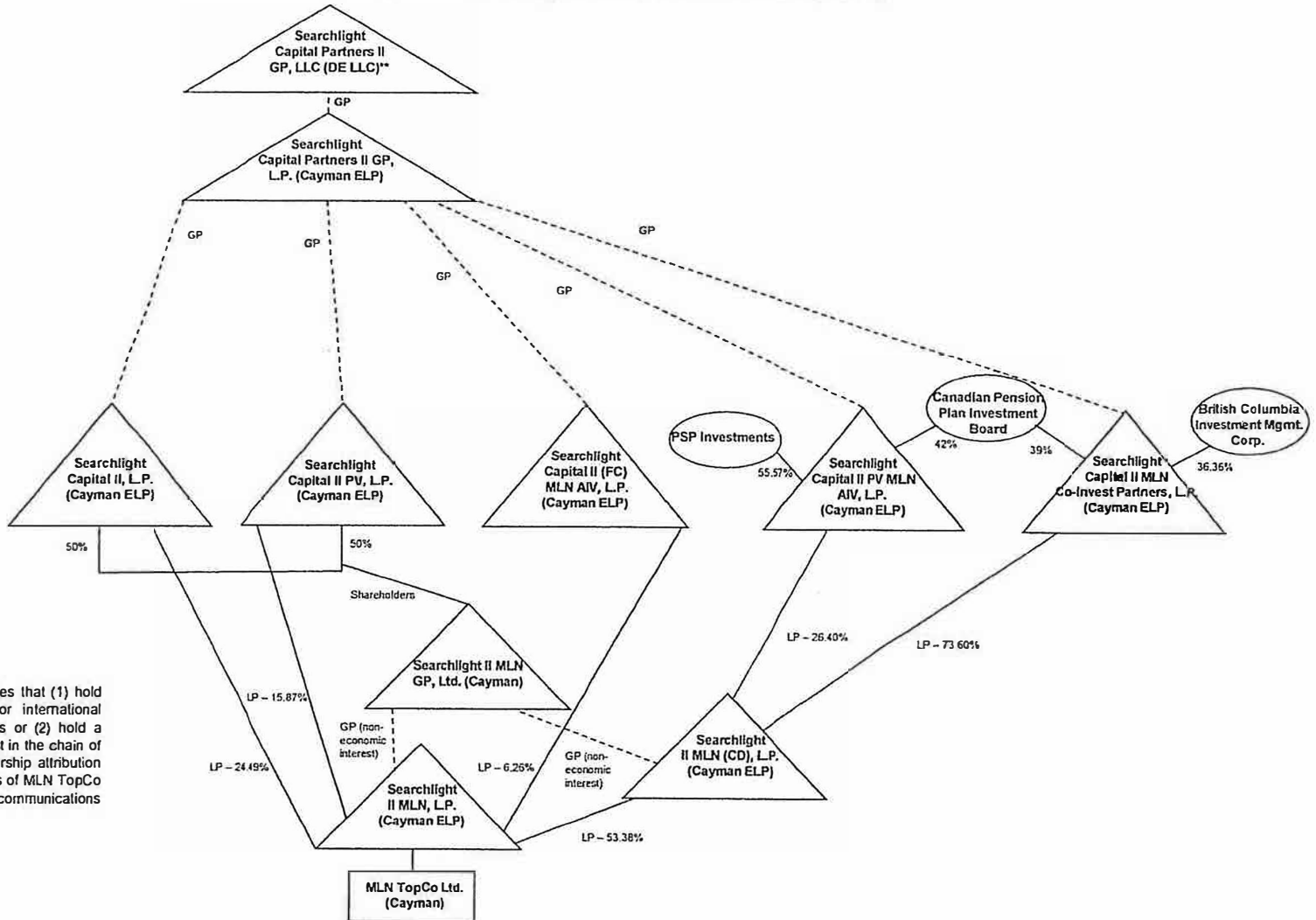
Post-Transaction Corporate Organization Chart (1/2)



* All solid lines in this chart represent 100% ownership. The entities listed herein only include entities that (1) hold authorization to provide intrastate, interstate or international telecommunications services in the United States or (2) hold a 10% or greater direct or indirect ownership interest in the chain of ownership of those entities, based on FCC ownership attribution rules. The chart excludes subsidiaries and affiliates of MLN TopCo Ltd. that do not hold authorization to provide telecommunications services in the United States.

Post-Transaction Corporate Organization Chart (2/2)

Key:
 - - - - = general partner interest



* The entities listed herein only include entities that (1) hold authorization to provide intrastate, interstate or international telecommunications services in the United States or (2) hold a 10% or greater direct or indirect ownership interest in the chain of ownership of those entities, based on FCC ownership attribution rules. The chart excludes subsidiaries and affiliates of MLN TopCo Ltd. that do not hold authorization to provide telecommunications services in the United States.

VERIFICATIONS

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ SS:
§

VERIFICATION

I, Andrew Frey, state that I am an Authorized Person of Searchlight Capital Partners, L.P.: that I am authorized to make this Verification on behalf of Searchlight Capital Partners, L.P. and its affiliates, including MLN TopCo, Ltd. (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.



Andrew Frey
Authorized Person
Searchlight Capital Partners, L.P.

Sworn and subscribed before me this 11 day of May, 2018.



Notary Public

My commission expires _____

DIANA R. HEINTZ
Notary Public - State of New York
No. 01HE6241289
Qualified in New York County
My Commission Expires May 16, 2019

CANADA

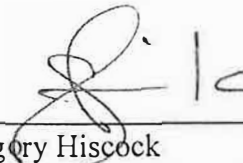
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SS:

PROVINCE OF ONTARIO

VERIFICATION

I, Gregory Hiscock, state that I am Vice President, General Counsel, Corporate Secretary, and Director of Global Ethics & Compliance of Mitel Networks Corporation; that I am authorized to make this Verification on behalf of Mitel Networks Corporation and its subsidiaries, including Mitel Cloud Services, Inc. (collectively, the “Company”); that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.



Gregory Hiscock
Vice President, General Counsel, Corporate
Secretary, and Director of Global Ethics &
Compliance
Mitel Networks Corporation

Sworn and subscribed before me this 10th day of May, 2018.



Notary Public

**Sandra Lee Felskie, Notary Public, City
of Ottawa, limited to the attestation of
instruments and the taking of affidavits,
for Mitel Networks Corporation and its
subsidiaries, associates and affiliates.
Expires April 27, 2021.**

My commission expires _____