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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

Amendment No. 1

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2014

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-34699

MITEL NETWORKS CORPORATION

(Exact name of Registrant as specified in its charter)

Canada	3661	98-0621254
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

350 Legget Drive

Ottawa, Ontario

Canada K2K 2W7

(613) 592-2122

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, no par value	NASDAQ Global Market
	Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer x	Accelerated Filer ¨
Non-accelerated filer ¨ (do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x

The aggregate market value of the shares of the registrant s common stock held by non-affiliates on June 30, 2014 (the last business day of the registrant s most recently completed second fiscal quarter) was $718,008,526.

As of March 17, 2015, there were 100,160,689 common shares outstanding.

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EXPLANATORY NOTE

Mitel Networks Corporation (the Company) qualifies as a foreign private issuer for purposes of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). Instead of filing annual and periodic reports on forms available for foreign private issuers, the Company filed an annual report on Form 10-K and is filing this Amendment No.1 to that report on Form 10-K/A (this Report) and has been filing and expects to continue to file annual and quarterly reports on Form 10-K and Form 10-Q, respectively, and current reports on Form 8-K.

As a Canadian foreign private issuer, the Company prepares and files its management information circulars and related materials in accordance with Canadian corporate and securities law requirements. As the Company s management information circular is not prepared and filed pursuant to Regulation 14A, the Company may not incorporate by reference information required by Part III of this Report from its management information circular.

The Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (2014 Form 10-K) on February 26, 2015. In reliance upon and as permitted by Instruction G(3) to Form 10-K, the Company is filing this Amendment No. 1 on Form 10-K/A in order to include in the 2014 Form 10-K the Part III information not previously included in the 2014 Form 10-K.

This Amendment No. 1 on Form 10-K/A does not reflect events occurring after the filing of the 2014 Form 10-K and, unless otherwise noted herein, has not been modified or updated other than the inclusion of Part III information. Accordingly, this Amendment No. 1 on Form 10-K/A should be read in conjunction with the 2014 Form 10-K and the Company s other filings with the SEC.

In this Amendment No. 1 on Form 10-K/A, Mitel Networks Corporation is referred to as Mitel , we , us , our , our corporation , or the corporation. References to GAAP mean generally accepted accounting principles in the United States.

All dollar amounts quoted in this Report are provided in the United States dollars, unless otherwise stated.

All references to websites contained herein do not constitute incorporation by reference of information contained on such websites and such information should not be considered part of this document.

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MITEL NETWORKS CORPORATION

2014 FORM 10 K/A ANNUAL REPORT

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The following table sets forth information with respect to our directors and executive officers as of March 17, 2015. Unless otherwise indicated below, the business address for each of our directors and executive officers is 350 Legget Drive, Ottawa, Ontario, Canada K2K 2W7.

Name and Place of Residence	Age	Position	Director or Officer Since	Principal Occupation
Dr. Terence H. Matthews Ottawa, Ontario, Canada	71	Chairman of the Board Member of the Nominating & Governance Committee	February 16, 2001	Chairman, Wesley Clover International Corporation
Richard D. McBee Dallas, Texas, United States	51	President and Chief Executive Officer and Director	January 19, 2011	President and Chief Executive Officer, Mitel
Peter D. Charbonneau (1) Ottawa, Ontario, Canada	61	Lead Director, Chairman of the Audit Committee, Chairman of the Nominating & Governance Committee	February 16, 2001	Independent Corporate Director
Benjamin H. Ball San Francisco, California, United States	49	Director, Chairman of the Compensation Committee, Member of the Nominating & Governance Committee	October 23, 2007	Partner, Francisco Partners Management, LLC
Andrew J. Kowal (2)	37	Director, Member of the	July 2, 2009	Partner, Francisco Partners

San Francisco, California, United States		Nominating & Governance Committee		Management, LLC
John P. McHugh (3) Newcastle, California, United States	54	Director, Member of Audit Committee, Member of Nominating & Governance Committee	March 12, 2010	General Manager and Senior Vice President, NETGEAR, Inc.
Anthony P. Shen Toronto, Ontario, Canada	58	Director	January 31, 2014	Corporate Director
Francis N. Shen Toronto, Ontario, Canada	56	Director	January 31, 2014	Corporate Director
David M. Williams Toronto, Ontario, Canada	73	Director, Member of Audit Committee, Member of the Compensation Committee, Member of Nominating & Governance Committee	January 31, 2014	Independent Corporate Director
Steven E. Spooner Ottawa, Ontario, Canada	56	Chief Financial Officer	June 20, 2003	Chief Financial Officer, Mitel
Graham Bevington Chepstow, Wales, United Kingdom	55	Executive Vice President and Regional President	June 28, 2006	Executive Vice President and President EMEA, Mitel

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Name and Place of Residence	Age	Position	Director or Officer Since	Principal Occupation
Joseph A. Vitalone Irving, Texas, United States	53	Executive Vice President and President Americas	April 1, 2013	Executive Vice President and President Americas, Mitel
Ronald G. Wellard Ottawa, Ontario, Canada	57	Chief Products and Solutions Officer	October 23, 2007	Chief Products and Solutions Officer, Mitel
Jon D. Brinton Peoria, Arizona, United States	50	Executive Vice President and General Manager Mitel Cloud Services	May 1, 2011	Executive Vice President and General Manager, Mitel Cloud Services, Mitel
Thomas Lokar Dallas, Texas, United States	48	Chief Human Resources Officer	January 13, 2014	Chief Human Resources Officer, Mitel

(1) Mr. Charbonneau routinely invests in and sits as a director on the boards of businesses that are at an early stage of development and that, as a result, involve substantial risks. Mr. Charbonneau was a director of METConnex Inc., which filed a notice of intention to file for bankruptcy protection on September 28, 2006. Mr. Charbonneau resigned from the board of METConnex Inc. in June 2007. Mr. Charbonneau was a director of Trellia Networks Corporation, a portfolio company of Skypoint Telecom Fund II, which filed a proposal under the Canadian Bankruptcy and Insolvency Act that was accepted by the Courts in February, 2011.

(2) Mr. Kowal routinely invests in and sits as a director on the boards of businesses that are at an early stage of development and that, as a result, involve substantial risks. Mr. Kowal has served as a director of MagnaChip Semiconductor LLC since September 2008. MagnaChip Semiconductor LLC filed for bankruptcy in June 2009.

(3) Mr. McHugh took a position as Vice President and General Manager of the Enterprise Data Networking Product Unit for Nortel Networks in December, 2008. In January, 2009, Nortel Networks filed for Chapter 11 Bankruptcy protection in Canada, the United States and the United Kingdom.

Executive officers are appointed by the board of directors to serve, subject to the discretion of the board of directors, until their successors are appointed.

Dr. Terence H. Matthews is our founder, our Chairman and a shareholder. Dr. Matthews has been a member of our board of directors since February 16, 2001 and has been involved with us and previously with Mitel Corporation (re-named Zarlink Semiconductor Inc. and acquired by Microsemi Corporation), for over 25 years. In 1972, he co-founded Mitel Corporation and served as its President until 1985 when British Telecommunications plc bought a controlling interest in the company. In 2001, companies controlled by Dr. Matthews purchased a controlling interest in Mitel Corporation s communications systems division and the Mitel trademarks to form Mitel. Between 1986 and 2000, Dr. Matthews founded Newbridge Networks Corporation and served as its Chief Executive Officer and Chairman. Dr. Matthews is also the founder and Chairman of Wesley Clover International Corporation, an investment group with offices in the United Kingdom and Canada with investments in a broad range of next-generation technology companies, real estate and hotels and resorts. In addition, Dr. Matthews is currently Chairman, or serves on the board of directors, of a number of high technology companies including CounterPath Corporation, ProntoForms Corporation and Magor Communications Corporation. Dr. Matthews holds an honors degree in electronics from the University of Wales, Swansea and is a Fellow of the Institute of Electrical Engineers and of the Royal Academy of Engineering. He has been awarded honorary doctorates by several universities, including the University of Wales, Glamorgan and Swansea, and Carleton University in Ottawa. In 1994, he was appointed an Officer of the Order of the British Empire, and in the 2001 Queen s Birthday Honours, he was awarded a Knighthood. In 2011, he was appointed Patron of the Cancer Stem Cell Research Institute at Cardiff University.

Richard D. McBee, who brings more than 25 years of experience in telecommunications to the Company, was appointed to the role of President and Chief Executive Officer in January 2011. Prior to joining the Company, Mr. McBee served as President of the Communications & Enterprise Group of Danaher Corporation. In this role, he was responsible for annual sales derived from carrier, enterprise, and SMB markets via both direct sales and channel partners. Mr. McBee joined Danaher in 2007 as President, Tektronix Communications, following the acquisition by Danaher of Tektronix. During his 15 years with Tektronix, he held a variety of positions including Senior Vice President and General Manager, Communications Business Unit; Senior Vice President of Worldwide Sales, Service and Marketing; and Vice President of Marketing & Strategic Initiatives. Mr. McBee holds a Master s Degree in Business Administration from the Chapman School of Business and Economics and graduated from the United States Air Force Academy with a Bachelor of Science in 1986. Mr. McBee serves on the board of the Metroplex Technology Business Council in Texas.

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Peter D. Charbonneau is an Independent Corporate Director. Mr. Charbonneau served as a General Partner at Skypoint Capital Corporation, an early-stage technology venture capital firm, a position he held from January 2001 to March 2015. From June 2000 to December 2000, Mr. Charbonneau was an Executive Vice President of March Networks Corporation. Mr. Charbonneau was appointed to our board of directors on February 16, 2001. Prior to his involvement with March Networks Corporation, Mr. Charbonneau spent 13 years at Newbridge Networks Corporation acting in numerous capacities including as Chief Financial Officer, Executive Vice President, President and Chief Operating Officer and Vice Chairman. He also served as a member of Newbridge Networks Corporation s board of directors between 1996 and 2000. Mr. Charbonneau currently serves on the board of directors of Teradici Corporation. Mr. Charbonneau holds a Bachelor of Science degree from the University of Ottawa and an MBA from University of Western Ontario. He has been a member of the Chartered Professional Accountants of Ontario (and its predecessor, the Institute of Chartered Accountants of Ontario) since 1979 and in June 2003 was elected by the Institute as a Fellow of the Institute in recognition of outstanding career achievements and leadership contributions to the community and to the profession. Mr. Charbonneau also holds the ICD.D certification, having completed the Directors Education Program of the Institute of Corporate Directors of Canada.

Benjamin H. Ball is a founding partner of Francisco Partners Management, LLC, which is a leading private equity firm focused exclusively on investing in the information technology market. Mr. Ball focuses primarily on investments in the communications and hardware systems sectors. Mr. Ball was appointed to our board of directors on October 23, 2007. He also serves on the board of directors of Electrical Components International, Inc, WatchGuard Technologies, Inc., Metaswitch Networks, Inc. and WebTrends, Inc. Prior to founding Francisco Partners, Mr. Ball was a Vice President with TA Associates where he led private equity investments in the software, semiconductor and communications segments. Earlier in his career, Mr. Ball worked for AEA Investors, a New York-based private equity firm, and also for the consulting firm of Bain & Company. Mr. Ball holds a Bachelor of Arts degree from Harvard College and an MBA from Stanford Graduate School of Business.

Andrew J. Kowal was appointed to our board of directors on July 2, 2009. Mr. Kowal is a Partner with Francisco Partners Management, LLC and has been with the firm since 2001. Mr. Kowal focuses primarily on investments in the semiconductor and hardware systems sectors. He currently serves on the board of directors of Corsair Components, Ichor Holdings and Source Photonics and previously served on the board of directors of ADERANT Holdings, Inc., Magnachip Semiconductor LLC and Metrologic Instruments, Inc. Prior to joining Francisco Partners in 2001, Mr. Kowal was a member of Princes Gate Investors, the private equity arm of the Institutional Securities Division of Morgan Stanley, where he was responsible for the identification, evaluation and execution of private equity transactions in a variety of industries, including information technology and hardware. Mr. Kowal holds a Bachelor of Science in Economics degree, *summa cum laude*, from The Wharton School, University of Pennsylvania.

John P. McHugh was appointed to our board of directors on March 12, 2010. Mr. McHugh is an enterprise networking industry veteran with over 30 years of related experience. Since July, 2013, Mr. McHugh has been the Senior Vice President of NETGEAR Inc., a company providing networking, storage and media solutions to consumers, small businesses and service providers. Mr. McHugh is the General Manager of the Commercial Business Unit responsible for sales, channels, marketing, R&D, strategic planning and business development. Prior to this role, Mr. McHugh was the Chief Marketing Officer for Brocade Communications Systems, Inc., a public company which offers data center networking and end-to-end enterprise and service provider networking solutions. Previously, Mr. McHugh was Vice President and General Manager of Nortel Networks Limited s Enterprise Network Solutions Business Unit and oversaw the restructuring and divestiture of that organization from Nortel. He also served briefly as a consultative executive at Silver Lake Management, L.L.C. where he worked on technology and company evaluations.
Mr. McHugh also had a 26-year career at Hewlett-Packard Co., where he held a variety of executive management positions including Vice President and Worldwide General Manager of HP ProCurve. Mr. McHugh was responsible for global operations, sales, channels, marketing, R&D, strategic planning and business development. Mr. McHugh

holds a Bachelor of Science in Electrical Engineering and Computer Science from the Rose-Hulman Institute of Technology.

Anthony P. Shen was appointed to our board of directors upon Mitel s acquisition of Aastra in January 2014. He also held the position of Chief Operating Officer from January 2014 to January 31, 2015. Mr. Anthony Shen brings more than 20 years of experience in telecommunications, most recently as President and co-Chief Executive Officer of Aastra, a role he held from 2005. He co-founded Aastra with Francis Shen and, prior to 2005, held leadership roles at Aastra including Chief Operating Officer and Vice President of Aastra Telecom Inc., a wholly owned subsidiary of Aastra. Prior to his leadership roles at Aastra, Mr. Anthony Shen spent nine years at Owens Corning Fiberglass Corporation in a variety of positions that spanned engineering and product development to marketing. He holds a Bachelor of Applied Science (Engineering Physics) from the University of Toronto, Canada.

Francis N. Shen was appointed to our board of directors upon Mitel s acquisition of Aastra in January 2014. He also held the position of Chief Strategy Officer from January through to July 31, 2014. Mr. Francis Shen brings more than 20 years of experience in the telecommunication industry. He is a co-founding shareholder of Aastra and led the company and its predecessor aerospace and defense business since its inception in 1983. In 1996, when Aastra became a public company, Mr. Francis Shen served as Chairman and Chief Executive Officer, a position he held until 2005, when he became co-Chief Executive Officer, leading the company with Mr. Anthony Shen. He holds a Master of Applied Science (Aerospace Engineering) granted in 1983 and a Bachelor of Applied Science (Engineering Science) from the University of Toronto, Canada.

David M. Williams was appointed to the board of directors upon Mitel s acquisition of Aastra in January 2014. He was previously Aastra s Lead Independent Director and Chair of Aastra s Compensation Committee. Mr. Williams served as Interim President and Chief Executive Officer of Shoppers Drug Mart Corporation from February 2011 to November 2011. Prior to this, he served as President and Chief Executive Officer of the Ontario Workplace Safety and Insurance Board and held senior executive and finance roles with George Weston Limited and Loblaw Companies Limited, including a term as Chief Financial Officer of Loblaw Companies Limited. Mr. Williams is a director of President s Choice Bank, Mattamy Homes Corporation and the Chair of the board of directors of Toronto Hydro Corp. and Morrison Lamothe Inc. Mr. Williams is a graduate of the ICD Corporate Governance College and is a member of the Chartered Professional Accountants of Ontario.

Steven E. Spooner joined us in June 2003 as Chief Financial Officer. Mr. Spooner has more than 34 years of financial, administrative and operational experience with companies in the high technology and telecommunications sectors. Between April 2002 and June 2003, he was an independent management consultant for various technology companies. From February 2000 to March 2002, Mr. Spooner was President and Chief Executive Officer of Stream Intelligent Networks Corp., a competitive access provider and supplier of point-to-point high speed managed bandwidth. From February 1995 to February 2000, Mr. Spooner served as Vice President and Chief Financial Officer of CrossKeys Systems Corporation, a publicly traded company between 1997 and 2001. Prior to that, Mr. Spooner was Vice President Finance and Corporate Controller of SHL Systemhouse Inc., also a publicly traded company. He held progressively senior financial management responsibilities at Digital Equipment of Canada Ltd. from 1984 to 1990 and at Wang Canada Ltd. from 1990 to 1992. Mr. Spooner currently serves on the board of Magor Communications Corporation and The Ottawa Hospital Foundation. Mr. Spooner is an honours Commerce graduate of Carleton University. He is a member of the Chartered Professional Accountants of Ontario (successor of the Institute of Chartered Accountants of Ontario) and in 2011 was elected by the Institute as a Fellow of the Institute in recognition of outstanding career achievements and leadership contributions to the community and to the profession and received his FCPA in 2013. Mr. Spooner also holds the ICD.D certification, having completed the Directors Education Program of the Institute of Corporate Directors of Canada.

Graham Bevington is our Executive Vice President and President EMEA responsible for all sales and field-service-related activities for Europe, Middle East and Africa. Mr. Bevington has more than 25 years experience in the high-technology industry in sales and management positions. He was previously our Executive Vice President for International Markets, a position he held since 2011, where he was responsible for overseeing the growth and success of the Company in all non-North American regions. Mr. Bevington joined us in 2000 as Managing Director for EMEA. From 1997 until December 1999, he was Managing Director at DeTeWe Limited and prior to that, Mr. Bevington was Sales Director at Shipton DeTeWe Limited from 1986 to 1997.

Joseph A. Vitalone joined us in April 2013 as Executive Vice President and President of the Americas, which encompasses the U.S., Canada, and the Caribbean/Latin America. In this role, he is responsible for both the sales and service components of the business for the Americas. Mr. Vitalone has more than 25 years of sales and business development experience in the telecom and technology industries. Prior to joining Mitel, he held the position of Vice

President Channel Management at ShoreTel Inc. since 2012 and also served as Vice President of Sales and Business Development for the Americas during ShoreTel s IPO. Mr. Vitalone also held senior sales management positions at LifeSize Communications (now Logitech), Polycom, and CoVi Technologies, as well as PictureTel, AT&T Wireless and a previous role at Mitel, where he began his sales career. Mr. Vitalone holds a Bachelor of Arts degree (Public Relations) from Western Kentucky University in Bowling Green, Kentucky.

Ronald G. Wellard is Chief Products and Solutions Officer. He is responsible for the Company s product operations across all portfolios and platforms, encompassing product management, product marketing, product operations, supply chain, and logistics. He also leads the company s technical support organization, and guides the company s technology innovation initiatives through the Office of the Chief Technology Officer and the research and development organization. Mr. Wellard joined us in December 2003 as Vice President, R&D, and then held the position of Executive Vice-President of Product Development and Operations and Executive Vice President and General Manager Mitel Communications Solutions and Executive Vice President and General Manager Mitel Products and Solutions. Mr. Wellard brings more than 30 years of experience in the telecommunications industry. Prior to joining Mitel, Mr. Wellard was a Vice President at Nortel Networks Corporation and held the position of Product Development Director for Meridian Norstar from 1994 to 1999. Mr. Wellard has a Bachelor of Applied Science, Systems Design Engineering degree from the University of Waterloo, Ontario, Canada. He holds over a dozen patents in varied areas of telecommunications.

Jon D. Brinton is Executive Vice President and General Manager Mitel Cloud Solutions responsible for leading Mitel s global cloud initiatives and Mitel s U.S.-based communications services provider, Mitel NetSolutions. Mr. Brinton joined the Company in 1999 through the acquisition of his own corporation, Network Services Agency, Inc. by Inter-Tel Technologies, Inc. (now known as Mitel Technologies, Inc.) Through the years, Mr. Brinton has held various positions within the Company including: General Manager, Mitel Networks Solutions, Vice President of Networks Services, and President of Mitel NetSolutions, Inc. Mr. Brinton holds a Bachelor of Science degree from Grand Canyon University.

Thomas Lokar joined us in January 2014 as Chief Human Resources Officer. Mr. Lokar has more than 18 years of experience in the technology sector and brings to the company deep expertise in organization effectiveness, talent management, and employee development from his previous time at several Fortune 500 companies. Prior to joining the company, Mr. Lokar worked for Hewlett-Packard as Vice President of Human Resources for Enterprise Services, Global Outsourcing, and Application Services. Prior to that, he spent six years at AOL as Senior Vice President of HR Products, Platforms, and Technology Development, before leaving to become president and co-founder of an online career management and talent management start-up. Mr. Lokar has also worked at Bristol Myers Squibb in leadership development, as well as spent seven years in management consulting. He holds a PhD in Industrial and Organizational Psychology from Kansas State University. He earned his BA from the University of Detroit.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires directors, executive officers (as defined under the 1933 Act as noted above), and shareholders owning more than 10% of any class of a company s outstanding equity shares (other than certain banks, investment funds and other institutions holding securities for the benefit of third parties or in customer fiduciary accounts) to file reports of ownership and changes of ownership with the SEC. Section 16(a) does not apply to us because we are a foreign private issuer under U.S. securities laws.

Code of Ethics

We have established a Code of Business Conduct, or Code, which applies to all of our officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the Code may be obtained, without charge, either on-line at http://investor.mitel.com/governance.cfm or, upon request, by contacting the Global Business Ethics and Compliance Office of the Company at 350 Legget Drive, Ottawa, Ontario, Canada, K2K 2W7, phone number: 613-592-2122.

Audit Committee

The Company s board of directors has an audit committee. Our audit committee is comprised of Messrs. Peter Charbonneau (Chair), John McHugh and David Williams. Our board of directors has determined that each of these directors meets the independence requirements of the rules and regulations of the Nasdaq and the SEC and the independence requirements of Canadian securities rules. The board of directors has determined that each of these directors is financially literate. Peter Charbonneau (Chair) has been identified as an audit committee financial expert as such term is defined by applicable U.S. securities laws.

The principal duties and responsibilities of our audit committee are to assist our board of directors in discharging its oversight of:

- the integrity of our financial statements and accounting and financial process and the audits of our financial statements;
- our compliance with legal and regulatory requirements;
- our external auditor s qualifications and independence;

the work and performance of our financial management, internal auditor and external auditor; and

our system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, risk management and ethics established by management and our board.

Our audit committee has access to all books, records, facilities and personnel and may request any information about our Company as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the committee.

Our audit committee also reviews and approves related party transactions and prepares reports for the board of directors on such related party transactions.

All members of the audit committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Each current member of the audit committee has the following relevant education and experience:

Peter Charbonneau is an independent corporate director. He served as a general partner in Skypoint Capital Corporation, an early-stage technology venture capital firm from January 2001 to March 2015. He previously served as the Chief Financial Officer and Chief Operating Officer of Newbridge Networks Corporation. Mr. Charbonneau currently sits on the audit committee for Teradici Corporation. Mr. Charbonneau has also served as a director and audit committee member at other companies, including CBC/Radio-Canada, Telus Corporation, BreconRidge Corporation, Cambrian Systems, Inc., CounterPath, March Networks Corporation, ProntoForms Corporation and Jennerex, Inc. From 1977 to 1986, Mr. Charbonneau worked as an accountant at Deloitte LLP (as it is now known). Mr. Charbonneau holds a Bachelor of Science from the University of Ottawa, an MBA from the University of Western Ontario and is a Fellow of the Chartered Professional Accountants of Ontario. Mr. Charbonneau also holds the ICD.D certification, having completed the Directors Education Program of the Institute of Corporate Directors of Canada.

John McHugh is the General Manager and Senior Vice President, Commercial Business Unit of NETGEAR, Inc. Prior to his current role, Mr. McHugh was the Chief Marketing Officer for Brocade Communications Systems, Inc. Prior to that, Mr. McHugh held Vice President and General Manager roles at Nortel Networks and Hewlett-Packard Company. In his capacity as an executive of each of these companies, Mr. McHugh has held leadership roles in R&D, Marketing and Manufacturing, as well as having over 17 years of experience in General Management including management of cash and capital usage, evaluating business opportunities and acquisitions with significant capital structure and cash flow analysis. Mr. McHugh holds a Bachelor of Science in Electrical Engineering and Computer Science from Rose-Hulman Institute of Technology.

David Williams serves on the board of directors of several Canadian companies. He served as Interim President and Chief Executive Officer of Shoppers Drug Mart Corporation from February 2011 to November 2011. Prior to this, Mr. Williams served as President and Chief Executive Officer of the Ontario Workplace Safety and Insurance Board and held senior executive and finance roles with George Weston Limited and Loblaw Companies Limited, including a term as Chief Financial Officer of Loblaw Companies Limited. Mr. Williams is a director of President s Choice Bank, Mattamy Homes Corporation and the Chair of the board of directors of Toronto Hydro Corp. and Morrison Lamothe Inc. Mr. Williams is a graduate of the ICD Corporate Governance College and is a member of the Chartered Professional Accountants of Ontario.

For additional information regarding the education and experience of each member of the audit committee relevant to the performance of his duties as a member of the audit committee see Item 10 Directors, Executive Officers and Corporate Governance Executive Officers and Directors .

Item 11. Executive Compensation

As a foreign private issuer in the United States, we are deemed to comply with this Item if we provide information required by Items 6.B and 6.E.2 of Form 20-F in this Report. Accordingly, we are not required to disclose executive compensation according to the requirements of Regulation S-K that are applicable to U.S. domestic issuers; however, we attempt to comply with the spirit of those rules when possible and to the extent that they do not conflict with required Canadian disclosure.

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Compensation Committee

Our board of directors has established a compensation committee, the purpose of which is to assist our board of directors in establishing fair and competitive compensation and performance incentive plans. Our compensation committee is currently comprised of Messrs. Benjamin Ball (Chair) and David Williams. Mr. Williams was appointed to the committee in March 2014. Our board of directors has determined that each of these directors meets the independence requirements of the rules and regulations of the Nasdaq and the SEC and the independence requirements of Canadian securities rules. The compensation committee is responsible for annually reviewing the compensation of our directors, our chief executive officer and certain other senior executives. To ensure an objective process for determining compensation, the compensation committee considers a variety of pre-determined, objective criteria and consults with independent third-party advisers. In each case, the committee reviews the compensation received in the most recent period and assesses its appropriateness in the context of the responsibilities and performance of the individuals and industry trends. On this basis, the committee makes its annual compensation recommendations to the board.

In addition to making compensation recommendations to the board, the committee administers our 2006 Equity Incentive Plan and our 2014 Equity Incentive Plan and may periodically recommend the adoption of other incentive compensation plans. The committee also conducts annual reviews of our succession plan, reviews our policies regarding loans to directors and senior officers and monitors and maintains our insider trading policy. To fulfill its mandate, the committee is empowered to retain legal, accounting, financial and other professionals. It is also entitled to full access to our books and records and may require our directors, officers and employees to provide information deemed necessary by the committee to fulfill its mandate.

Compensation Committee Interlocks and Insider Participation

There were no reportable interlocks or insider participation affecting the Company s compensation committee during the year ended December 31, 2014. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Report with management of the Company and, based on such review and discussion, the compensation committee recommended to the board of directors that the information set forth under Compensation Discussion and Analysis below be included in this Report.

Respectfully submitted,

Compensation Committee

Benjamin Ball, Chair

David Williams

Compensation Discussion & Analysis

Director Compensation

Except as noted below, all non-employee directors received role-based fees that are paid quarterly as set forth below:

Annual service on the board of directors (other than Chair)	$	40,000
Annual service as Chair of the board of directors	$	115,000
Annual service as member of the audit committee (other than Chair)	$	15,000
Annual service as Chair of the audit committee	$	25,000
Annual service as a member of the compensation committee (other than Chair)	$	10,000
Annual service as Chair of the compensation committee	$	15,000
Annual service as a member of the nominating and corporate governance committee (other than Chair)	$	8,000
Annual service as Chair of the nominating and corporate governance committee	$	12,000
Annual service on the board of directors		10,000 stock options
Initial grant for new directors		5,000 stock options

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A director is reimbursed for any out-of-pocket expenses incurred in connection with attending board or committee meetings, as well as Canadian tax return preparation fees for non-Canadian directors.

Richard McBee who is an executive of Mitel, does not receive annual service retainers or fees for serving as a director. Francis Shen, who was an executive of Mitel until July 31, 2014, received a retainer fee pro-rated for the remainder of the year. Anthony Shen resigned as an executive of Mitel on January 31, 2015 and did not receive annual service retainers or fees for serving as a director in 2014.

For the year ended December 31, 2014, each non-employee director could elect to receive up to $40,000 of the above retainers in cash. The remaining balance must be received in the form of stock options, as set out below. Stock options were granted pursuant to either the 2006 Equity Incentive Plan or 2014 Equity Incentive Plan.

Options to acquire 609,276 common shares were exercised by directors during the year ended December 31, 2014, including 259,112 options exercised by Jean-Paul Cossart and Henry Perret, each of whom resigned from the board on January 31, 2014.

The compensation committee has reviewed directors compensation for the year ended December 31, 2014 and following years. In 2014, the committee retained Radford (an AON Consulting Company), or Radford, for assistance to ensure that our directors compensation packages remain competitive within our industry.

There are no loans or other indebtedness outstanding from the Company or any subsidiary to any of its directors, nor has any director received any financial assistance from the Company or any subsidiary.

In accordance with our Insider Trading Policy, a director is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. The following table sets forth a summary of compensation earned during the year ended December 31, 2014 by our non-executive directors:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan awards ($)	Pension value ($)	All other compensation ($)	Total ($)
Benjamin H. Ball(1)	40,000		23,000				63,000
Peter D. Charbonneau	40,000		37,000				77,000
Jean-Paul Cossart(2)	10,000		5,750				15,750
Andrew J. Kowal (1)	40,000		8,000				48,000
Terence H. Matthews			115,000				115,000
John P. McHugh			63,000				63,000
Henry L. Perret(3)	10,000		5,750				15,750
Anthony P. Shen (4)							
Francis N. Shen(5)	10,000						10,000
David Williams(6)	40,000		58,100				98,100

(1) Stock options granted in connection with Mr. Ball and Mr. Kowal acting as directors of the Company were granted to Francisco Partners Management, LLC of which Mr. Ball and Mr. Kowal are partners.
(2) Stock options granted in connection with Mr. Cossart acting as a director of the Company were granted to Scivias S.a.r.l., a company in which Mr. Cossart is a shareholder. Mr. Cossart resigned from the Board of Directors on January 31, 2014.
(3) Mr. Perret resigned from the Board of Directors on January 31, 2014.
(4) Mr. Anthony Shen joined the Board on January 31, 2014 and held the position of Chief Operating Officer until January 31, 2015. Mr. Shen did not receive fees for his role as a director in 2014.
(5) Mr. Francis Shen joined the Board on January 31, 2014 but held an executive position with the Corporation until July 31, 2014, after which he received director fees.
(6) Mr. Williams joined the Board on January 31, 2014.

On March 31, 2015, the Board approved a new compensation plan for directors to be effective commencing in the first quarter of fiscal 2015. Non-employee directors will receive role-based fees paid quarterly as disclosed above. Changes from fiscal 2014 are as follows:

- the fee for annual service on the Board has been increased from $40,000 to $50,000 per year;
- the annual equity award grant has increased from 10,000 stock options to 10,000 stock options and 10,000 restricted stock units;
- the initial equity grant for new directors has increased from 5,000 stock options to 45,000 stock options; and
- whereas in previous years a director could elect to receive up to a maximum of $40,000 per annum in cash compensation with the balance of fees paid in the form of stock options, directors can now elect to receive their per annum fees in the form of all cash compensation, a mix of cash and equity-based compensation (stock options and restricted stock units), or all equity-based compensation (stock options and restricted stock units).

Equity-based grants to directors are split evenly in value between stock options and restricted stock units, using the Black-Scholes valuation methodology.

Nasdaq Corporate Governance Rules

Rule 5620(c) of the Nasdaq corporate governance rules generally requires that a listed company s by-laws provide for a quorum for any meeting of the holders of the company s common shares of at least 33-1/3% of the company s outstanding common shares.

Pursuant to the Nasdaq corporate governance rules we, as a foreign private issuer, have elected to comply with practices that are permitted under Canadian law in lieu of the provision of Rule 5620(c). Our by-laws provide that a quorum of shareholders is present at a meeting of our shareholders if the holders of at least 25% of the shares entitled to vote at the meeting are present in person or represented by proxy, provided that a quorum shall be not less than two persons.

Executive Officer Compensation

Our compensation program for executive officers is designed to attract, retain, motivate and engage highly skilled and experienced individuals who excel in their field. The objective of the program is to focus our executives on the key business factors that affect shareholder value.

Compensation for executive officers is comprised primarily of three main components:

- base salary;

- annual or short-term incentive plans; and
- long-term incentive plans.

We set cash and equity compensation based on compensation paid to executives at comparable companies. Our compensation committee reviews executive officers overall compensation packages on an annual basis.

We retain independent compensation consultants from time to time to assist in determining executive compensation packages. The nature and scope of the services rendered by the consultants include:

- assisting in identifying members of our peer group for comparison purposes;
- helping to determine compensation levels at the peer group companies;
- providing advice regarding executive compensation best practices and market trends;
- assisting with the redesign of any compensation program, as needed;
- preparing for and attending selected management or committee meetings; and
- providing advice throughout the year.

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In 2014, the Compensation Committee retained Radford to provide survey data and other benchmark information related to trends and competitive practices in executive compensation. As noted above under Director Compensation , Radford also assisted us in reviewing our director compensation package. Radford was originally retained by us in April 2006. Executive and director compensation related fees billed by Radford to the Company in the year ended December 31, 2014, and the eight months ended December 31, 2013 (Transition Year), and years ended April 30, 2013 and 2012 were $51,400, $6,700, nil and $62,000, respectively. The reference market used to benchmark executive compensation included companies who operate in a similar industry segment to us. The comparable companies used to benchmark our executive compensation included ADTRAN, Inc., Aruba Networks, Inc., CAE Inc., Ciena Corporation, Comtech Telecommunications Corp., Constellation Software, Inc., Finisar Corporation, Infinera Corporation, JDS Uniphase Corporation, MacDonald, Dettwiler and Associates Ltd., Netgear, Inc., NeuStar, Inc., Plantronics, Inc., Polycom, Inc., Riverbed Technology, Inc., Super Micro Computer Inc. and ViaSat Inc. Our compensation committee set our executive officers total overall cash compensation at a level that was at or near the 50^{th} percentile of the cash compensation paid to executives with similar roles at comparable companies. Equity compensation was also targeted at the 50^{th} percentile of comparable companies.

Our compensation committee applies the following criteria in determining or reviewing recommendations for compensation for executive officers in order to ensure an objective assessment of our executives compensation:

Base Salaries. Individual salaries are determined by each officer s experience, expertise, performance and expected contributions to the Company. Our compensation committee uses industry studies and comparables for reference purposes to assist in setting a range of base salaries for positions, however, these studies and comparables are only one factor that is reviewed in determining base salary for each executive officer position.

Annual or Short-Term Incentive Plans. We utilize cash bonuses to reward the achievement of corporate objectives and to recognize individual performance. The amount of annual performance incentive or at risk component of an executive officer s compensation increases with the level of responsibility and impact that the executive officer has had and can have on our overall performance. Our CEO provides the compensation committee with an assessment of each executive s performance annually.

For the year ended December 31, 2014, the named executive officers, or NEOs, consisted of: Richard D. McBee, CEO; Steven E. Spooner, CFO; Graham Bevington, Executive Vice President and President EMEA; Ronald G. Wellard, Chief Products and Solutions Officer; and Joseph A. Vitalone, Executive Vice President and President Americas. The annual performance incentive targets for the year ended December 31, 2014 for our NEOs ranged between 50% and 120% of base salary. The financial objective for Mr. McBee, Mr. Spooner and Mr. Wellard consists of Adjusted EBITDA for the Company. The financial objectives for Mr. Bevington and Mr. Vitalone include annual revenue and contribution margin for their respective regions. The targets for the financial objectives were established by our compensation committee and approved by the board of directors.

Our board and the compensation committee assess the risks associated with the structuring of our NEO s respective compensation arrangements to ensure that none of the arrangements encourages a particular NEO or group of NEOs to take undue risk on behalf of the Company to maximize their respective compensation. The various elements of our NEO compensation packages are given appropriate weighting to ensure that there is commonality across the compensation arrangements of our NEOs while structuring incentive arrangements to incent particular NEOs within their respective spheres of influence, whether based on the performance of the Company as a whole or the performance of the region for which the NEO has responsibility.

Long-Term Incentive Plans. Our compensation committee believes that equity-based long-term incentive compensation is a fundamental component of our executives compensation program. Grants of options and restricted stock units under our equity incentive plans assist us in retaining employees and attracting critical key talent by providing individuals with an opportunity for capital investment in the Company. In addition, the granting of equity-based compensation, in the form of stock options, or restricted stock units (or a mix of both), ensures that the interests of our executive officers are aligned with those of our shareholders. Equity-based compensation is granted primarily to the extent of the individual s responsibility and performance and are also granted to attract new executive officers and to recognize job promotions.

Our CEO recommends levels of equity-based compensation awards, including stock options and restricted stock units, for our NEOs to our compensation committee based on skills, responsibilities and performance. Previous grants of stock options and/or restricted stock units are also taken into consideration. Our compensation committee approves grants of stock options and/or restricted stock units after discussion and analysis of the material provided to them.

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During the year ended December 31, 2014, there were 415,000 stock options granted to the NEOs at strike prices ranging from $9.96 to $10.11 per share and restricted stock units awarded for 184,500 common shares. During the year ended December 31, 2014, there were 283,959 stock options exercised by the NEOs, at strike prices ranging from $3.75 to $5.16 per share.

There are no loans or other indebtedness outstanding from the Company or any subsidiary to any of its executive officers nor has any executive officer received any financial assistance from the Company or any subsidiary.

In accordance with our Insider Trading Policy, an NEO is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO. The following table sets forth a summary of compensation paid during the year ended December 31, 2014 (2014), Transition Year (T2013) and fiscal year 2013 (F2013) to our NEOs:

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Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Non-equity annual incentive plan ($)	Option-based Awards ($)	Share-based Awards ($)	Pension Value ($)(2)	All Other Compensation ($)	Total($)
Richard D. McBee	2014	696,154	1,513,008	1,172,500	1,166,694		18,000	4,566,356
Chief Executive Officer (3)	T2013	440,000	813,600	131,250			12,000	1,396,850
	F2013	660,000	509,752	191,000			18,000	1,378,752
Steven E. Spooner	2014	412,805	481,593	351,750	349,806	9,848	22,793	1,628,595
Chief Financial Officer (4)	T2013	281,258	286,650	1,147,500		2,813	7,706	1,725,927
	F2013	436,185	247,360	191,000		4,477	11,958	890,980
Graham Bevington	2014	291,696	221,530	186,700	116,265	27,173	100,196	943,560
Executive Vice President and Regional President (5)	T2013	160,668	129,202	52,500		16,978	14,064	373,412
	F2013	243,258	187,156	57,300		22,167	20,640	530,521
Ronald G. Wellard	2014	322,410	331,957	117,250	116,265	3,338	15,598	906,818
Chief Products and Solutions Officer(6)	T2013	213,833	139,640	70,000		2,138	6,622	432,233
	F2013	331,314	128,190	124,150		3,384	7,972	595,010
Joseph A. Vitalone	2014	327,409	210,464	117,250	116,265	6,746	9,268	787,402
Executive Vice President and President Americas	T2013	246,000	107,238	175,000			5,333	533,571
	F2013	25,231	10,000				667	35,898

(7)

(1) Compensation to Mr. Spooner and Mr. Wellard is paid in Canadian dollars, but converted to U.S. dollars at the average rate for the relevant period. The Canadian dollar salaries for 2014, T2013 and F2013 are as follows: Mr. Spooner (2014 C$453,143, T2013 C$292,000 and F2013 C$438,000), and Mr. Wellard (2014 C$353,915, T2013 C$222,000 and F2013 C$333,000).

Compensation to Mr. Bevington is paid in British pounds sterling but converted to U.S. dollars at the average rate for the relevant period. The British pounds sterling salary for 2014, T2013 and F2013 for Mr. Bevington is as follows: 2014 £176,300, T2013 £102,667 and F2013 £154,000.

(2) Pension value for Mr. Spooner, Mr. Wellard and Mr. Vitalone consists of contributions to a defined contribution plan. Pension value for Mr. Bevington consists of contributions under a defined benefit plan up to November 2012, and contributions to a defined contribution plan thereafter.

(3) Mr. McBee did not receive compensation in his role as a director. All Other Compensation for Mr. McBee is in respect of a car allowance.

(4) All Other Compensation for Mr. Spooner is in respect of a car allowance and insurance premiums.

(5) All Other Compensation for Mr. Bevington is primarily in respect of relocation and a car allowance.

(6) All Other Compensation for Mr. Wellard is primarily in respect of a car allowance.

(7) All Other Compensation for Mr. Vitalone is primarily in respect of a car allowance. Mr. Vitalone joined Mitel in April 2013.

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Options Outstanding

The following table sets forth information regarding options for the purchase of common shares outstanding as of December 31, 2014 to our directors and NEOs. The closing price of our common shares on the Nasdaq December 31, 2014 was $10.69 per share.

Name	Number of securities underlying unexercised options(1)	Vested Options	Unvested Options	Option Exercise Price	Option Expiration Date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Terence H. Matthews	18,038	18,038		$ 3.06	6-Dec-19	$ 137,629.94		$
Chairman	18,313	18,313		$ 3.94	7-Mar-20	$ 123,612.75		$
	18,313	18,313		$ 3.80	1-Jul-20	$ 126,176.57		$
	16,290	16,290		$ 4.64	5-Sep-20	$ 98,554.50		$
	10,146	10,146		$ 9.58	12-Dec-20	$ 11,262.06		$
	9,329	9,329		$ 8.79	5-Feb-21	$ 17,725.10		$
	9,281	9,281		$ 10.83	20-May-21	$		$
	9,281	9,281		$ 9.96	14-Aug-21	$ 6,775.13		$
	9,816	9,816		$ 9.96	13-Nov-21	$ 7,165.68		$
Peter C. Charbonneau	32,668	32,668		$ 6.50	16-Sep-17	$ 136,878.92		$
Vice Chairman	20,441	20,441		$ 4.00	7-Jul-18	$ 136,750.29		$
	10,083	10,083		$ 3.29	7-Sep-18	$ 74,614.20		$
	8,756	8,756		$ 3.05	23-Dec-18	$ 66,895.84		$
	8,756	8,756		$ 3.44	7-Mar-19	$ 63,481.00		$
	10,550	10,550		$ 4.22	26-Jun-19	$ 68,258.50		$
	10,544	10,544		$ 2.61	6-Sep-19	$ 85,195.52		$
	10,819	10,819		$ 3.06	6-Dec-19	$ 82,548.97		$
	10,338	10,338		$ 3.94	7-Mar-20	$ 69,781.50		$
	10,338	10,338		$ 3.80	1-Jul-20	$ 71,228.82		$
	6,782	6,782		$ 4.64	5-Sep-20	$ 41,031.10		$
	4,960	4,960		$ 9.58	12-Dec-20	$ 5,505.60		$
	4,778	4,778		$ 8.79	5-Feb-21	$ 9,078.20		$
	4,682	4,682		$ 10.83	20-May-21	$		$
	4,682	4,682		$ 9.96	14-Aug-21	$ 3,417.86		$
	4,854	4,854		$ 9.96	13-Nov-21	$ 3,543.42		$
Benjamin H. Ball	62,200	62,200		$ 6.50	16-Sep-17	$ 260,618.00		$
Director (2)	28,336	28,336		$ 4.00	7-Jul-18	$ 189,567.84		$
	21,250	21,250		$ 3.29	7-Sep-18	$ 157,250.00		$
	18,819	18,819		$ 3.05	23-Dec-18	$ 143,777.16		$
	18,131	18,131		$ 3.44	7-Mar-19	$ 131,449.75		$

	22,343	22,343	$ 4.22	26-Jun-19	$ 144,559.21	$
	21,569	21,569	$ 2.61	6-Sep-19	$ 174,277.52	$
	20,194	20,194	$ 3.06	6-Dec-19	$ 154,080.22	$
	20,263	20,263	$ 3.94	7-Mar-20	$ 136,775.25	$
	20,263	20,263	$ 3.80	1-Jul-20	$ 139,612.07	$
	8,588	8,588	$ 4.64	5-Sep-20	$ 51,957.40	$
	7,061	7,061	$ 9.58	12-Dec-20	$ 7,837.71	$
	6,909	6,909	$ 8.79	5-Feb-21	$ 13,127.10	$
	6,828	6,828	$ 10.83	20-May-21	$	$
	6,828	6,828	$ 9.96	14-Aug-21	$ 4,984.44	$
	6,972	6,972	$ 9.96	13-Nov-21	$ 5,089.56	$

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Name	Number of securities underlying unexercised options(1)	Vested Options	Unvested Options	Option Exercise Price	Option Expiration Date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Andrew J. Kowal Director (2)	62,200	62,200		$ 6.50	16-Sep-17	$ 260,618.00		$
	28,336	28,336		$ 4.00	7-Jul-18	$ 189,567.84		$
	21,250	21,250		$ 3.29	7-Sep-18	$ 157,250.00		$
	18,819	18,819		$ 3.05	23-Dec-18	$ 143,777.16		$
	18,131	18,131		$ 3.44	7-Mar-19	$ 131,449.75		$
	22,343	22,343		$ 4.22	26-Jun-19	$ 144,559.21		$
	21,569	21,569		$ 2.61	6-Sep-19	$ 174,277.52		$
	20,194	20,194		$ 3.06	6-Dec-19	$ 154,080.22		$
	20,263	20,263		$ 3.94	7-Mar-20	$ 136,775.25		$
	20,263	20,263		$ 3.80	1-Jul-20	$ 139,612.07		$
	8,588	8,588		$ 4.64	5-Sep-20	$ 51,957.40		$
	7,061	7,061		$ 9.58	12-Dec-20	$ 7,837.71		$
	6,909	6,909		$ 8.79	5-Feb-21	$ 13,127.10		$
	6,828	6,828		$ 10.83	20-May-21	$		$
	6,828	6,828		$ 9.96	14-Aug-21	$ 4,984.44		$
	6,972	6,972		$ 9.96	13-Nov-21	$ 5,089.56		$
John P. McHugh Director	33,276	33,276		$ 6.50	16-Sep-17	$ 139,426.44		$
	12,124	12,124		$ 4.00	7-Jul-18	$ 81,109.56		$
	12,167	12,167		$ 3.29	7-Sep-18	$ 90,035.80		$
	9,238	9,238		$ 3.05	23-Dec-18	$ 70,578.32		$
	10,200	10,200		$ 3.44	7-Mar-19	$ 73,950.00		$
	11,008	11,008		$ 4.22	26-Jun-19	$ 71,221.76		$
	12,675	12,675		$ 2.61	6-Sep-19	$ 102,414.00		$
	11,713	11,713		$ 3.06	6-Dec-19	$ 89,370.19		$
	10,475	10,475		$ 3.94	7-Mar-20	$ 70,706.25		$
	10,475	10,475		$ 3.80	1-Jul-20	$ 72,172.75		$
	9,213	9,213		$ 4.64	5-Sep-20	$ 55,738.65		$
	6,356	6,356		$ 9.58	12-Dec-20	$ 7,055.16		$
	6,071	6,071		$ 8.79	5-Feb-21	$ 11,534.90		$
	6,215	6,215		$ 10.83	20-May-21	$		$
	6,215	6,215		$ 9.96	14-Aug-21	$ 4,536.95		$
	6,508	6,508		$ 9.96	13-Nov-21	$ 4,750.84		$
Francis N. Shen Chief Strategy Officer				$		$		$
	9,721	9,721		$ 10.83	20-May-21	$		$

David M. Williams Director	4,595	4,595		$ 9.96	14-Aug-21	$ 3,354.35		$
	4,850	4,850		$ 9.96	13-Nov-21	$ 3,540.50		$
Richard D. McBee	500,000(3)		500,000	$ 5.16	19-Jan-16	$	500,000	$ 2,765,000.00
Chief Executive Officer	1,500,000(4)	1,313,999	93,751	$ 5.16	19-Jan-18	$ 7,266,414.47	93,751	$ 518,443.03
	100,000	18,750	37,500	$ 4.22	26-Jun-19	$ 121,312.50	37,500	$ 242,625.00
	75,000	14,125	46,875	$ 3.80	1-Jul-20	$ 97,321.25	46,875	$ 322,968.75
	250,000	31,250	218,750	$ 10.11	3-Apr-21	$ 18,125.00	218,750	$ 126,875.00
Anthony P. Shen Chief Operating Officer				$		$		$
Steven E. Spooner	25,000	25,000		$ 8.79	15-Jul-17	$ 47,500.00		$
Chief Financial Officer	150,000	9,375	28,125	$ 4.00	7-Jul-18	$ 62,718.75	28,125	$ 188,156.25
	100,000	12,500	37,500	$ 4.22	26-Jun-19	$ 80,875.00	37,500	$ 242,625.00
	50,000	6,250	31,250	$ 3.80	1-Jul-20	$ 43,062.50	31,250	$ 215,312.50
	400,000	100,000	300,000	$ 5.73	9-Oct-20	$ 496,000.00	300,000	$ 1,488,000.00
	75,000	9,375	65,625	$ 10.11	3-Apr-21	$ 5,437.50	65,625	$ 38,062.50

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Name	Number of securities underlying unexercised options[1]	Vested Options	Unvested Options	Option Exercise Price	Option Expiration Date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Graham Bevington	30,000	30,000		$ 8.79	15-Jul-17	$ 57,000.00		$
Executive Vice President,	50,000		9,375	$ 4.00	7-Jul-18	$	9,375	$ 62,718.75
President, EMEA	30,000	18,750	11,250	$ 4.22	26-Jun-19	$ 121,312.50	11,250	$ 72,787.50
	30,000	11,250	18,750	$ 3.80	1-Jul-20	$ 77,512.50	18,750	$ 129,187.50
	25,000	3,125	21,875	$ 10.11	3-Apr-21	$ 1,812.50	21,875	$ 12,687.50
	15,000	937	14,063	$ 9.96	14-Aug-21	$ 684.01	14,063	$ 10,265.99
Joseph A. Vitalone	100,000	22,500	62,500	$ 3.80	1-Jul-20	$ 155,025.00	62,500	$ 430,625.00
Executive Vice President, President, Americas	25,000	3,125	21,875	$ 10.11	3-Apr-21	$ 1,812.50	21,875	$ 12,687.50
Ronald G. Wellard	30,000	30,000		$ 8.79	15-Jul-17	$ 57,000.00		$
Chief Products and Solutions Officer,	100,000	60,416	19,584	$ 4.00	7-Jul-18	$ 404,183.04	19,584	$ 131,016.96
General Manager	65,000	40,625	24,375	$ 4.22	26-Jun-19	$ 262,843.75	24,375	$ 157,706.25
Mitel Communications	40,000	7,500	25,000	$ 3.80	1-Jul-20	$ 51,675.00	25,000	$ 172,250.00
Solutions	25,000	3,125	21,875	$ 10.11	3-Apr-21	$ 1,812.50	21,875	$ 12,687.50

(1) Each stock option award was granted pursuant to our 2006 Equity Incentive Plan, 2014 Equity Incentive Plan or, in the case of Mr. McBee, as an inducement (as described in note 4 below). All of these stock options are unexercised.

(2) The stock options granted to Francisco Partners Management, LLC have been reflected next to the names of Mr. Ball and Mr. Kowal, who are partners of Francisco Partners Management, LLC. An aggregate of 296,554 options have been granted to Francisco Partners Management, LLC.

(3) Represents performance-based stock options granted under the 2006 Equity Incentive Plan. The stock options vest as follows: 25% of the options vest on the trigger date and the remainder vest monthly over an 18-month period following the trigger date. The trigger date is defined as the date that is one month following the month in which the five-day average trading price of the common shares on The Nasdaq Global Market is equal to or greater than $16.80 per share. All unexercised options expire on the earlier of 24 months after the trigger date or five years from the date of grant.

(4) 515,175 of the stock options granted to Mr. McBee as a component of his employment compensation, have been granted as an inducement, material to his entering into employment with us. These inducement options will vest

on the same vesting schedule as regular options granted under the 2006 Equity Incentive Plan. These options are outside of the pool of stock options available for grant under the 2006 Equity Incentive Plan, the 2014 Equity Incentive Plan and all other security-based compensation arrangements of the Company.

Restricted Stock Units Outstanding for Executive Officers and Directors

The following table sets forth information regarding restricted stock units for common shares granted as of December 31, 2014 to our directors and NEOs. The closing price of the common shares on the Nasdaq on December 31, 2014 was $10.69 per share.

Name	Number of securities underlying unexercised restricted stock units(1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
Richard D. McBee Chief Executive Officer	115,400	115,400	$ 1,233,626
Steven E. Spooner Chief Financial Officer	34,600	34,600	$ 369,874
Graham Bevington Executive Vice President, President, EMEA	11,500	11,500	$ 122,935
Joseph A. Vitalone Executive Vice President, President, Americas	11,500	11,500	$ 122,935
Ronald G. Wellard Chief Products and Solutions Officer	11,500	11,500	$ 122,935

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Incentive Plan Awards Value Vested or Earned During the Year

The following table lists, with respect to each of our NEOs and directors, the value of all option-based and share-based awards that have vested, and all non-equity incentive plan compensation earned, during the year ended December 31, 2014.

Name	Equity-based awards - Value vested during the Year ended December 31, 2014 ($)(1)(2)	Share-based awards - Value vested during the Year ended December 31, 2014 ($)	Non-equity incentive plan compensation - Value earned during the Year ended December 31, 2014 ($)(3)
Richard D. McBee	1,858,969		1,513,008
Steven E. Spooner	1,078,954		481,593
Graham Bevington	161,178		221,530
Joseph A.Vitalone	151,422		146,763
Ronald G. Wellard	347,740		331,957
Benjaimin H. Ball	484		
Peter D. Charbonneau	334		
Jean-Paul Cossart(4)	274		
Andrew J. Kowal	484		
Terence H. Matthews	653		
John McHugh	425		
Henry L. Perret(4)	274		
Anthony P. Shen(5)			
Francis N. Shen(6)			
David M. Williams			

(1) Represents the total value of options that vested during the year ended December 31, 2014. The values were calculated using the closing price of our common shares on the Nasdaq on the date the options vested (or if the option vested on a non-trading day, the next trading day).
(2) Starting June 29, 2011, stock options granted to Board members vested immediately upon grant.
(3) Represents the total value of annual cash incentive awards for the year ended December 31, 2014. These amounts are also reported in the Summary Compensation Table.
(4) Mr. Cossart and Mr. Perret resigned from the Board on January 31, 2014.
(5) Mr. A. Shen held the position of Chief Operating Officer until January 31, 2015 and was paid in accordance with a consulting services agreement.
(6) Mr. F. Shen held the position of Chief Strategy Officer from January 31, 2014 until July 31, 2014 and was paid in accordance with a consulting services agreement.

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Equity Incentive and Other Compensation Plans

2006 Equity Incentive Plan

The Company adopted an equity incentive plan on September 7, 2006, or the 2006 Equity Incentive Plan.

The 2006 Equity Incentive Plan was established to assist in attracting, retaining and motivating employees, directors, officers and consultants through performance related incentives. The 2006 Equity Incentive Plan provided flexibility and choice in the types of equity compensation awards, including options, deferred share units, restricted stock units, performance share units and other share-based awards. Prior to March 5, 2010, the 2006 Equity Incentive Plan provided that, unless otherwise determined by our compensation committee, one-quarter of the common shares that an option holder is entitled to purchase become eligible for purchase on each of the first, second, third and fourth anniversaries of the date of grant, and that options expire on the fifth anniversary of the date of grant. The 2006 Equity Incentive Plan was amended on March 5, 2010 such that, unless otherwise determined by our compensation committee, any options granted after that date will vest as to one-sixteenth of the common shares that an option holder is entitled to purchase on the date which is three months after the date of grant and on each subsequent quarter, and that options expire on the seventh anniversary of the date of grant. The 2006 Equity Incentive Plan provides that in no event may an option remain exercisable beyond the tenth anniversary of the date of grant.

As of March 17, 2015, options to acquire 5,840,526 common shares and 284,950 restricted stock units were granted and outstanding under the 2006 Equity Incentive Plan. During the year ended December 31, 2014, the Company granted options to acquire 1,093,919 common shares and 315,400 restricted stock unit awards were granted under the 2006 Equity Incentive Plan. During the year ended December 31, 2014, 1,403,789 options vested and no restricted stock units vested under the 2006 Equity Incentive Plan. Shares subject to outstanding awards under the 2006 Equity Incentive Plan which lapse, expire or are forfeited or terminated will no longer become available for grants under this plan. Instead, after May 8, 2014, all new equity grants must be made under the 2014 Equity Incentive Plan (described below), which became effective on May 8, 2014.

2014 Equity Incentive Plan

The Corporation adopted the 2014 Equity Incentive Plan (the 2014 Equity Incentive Plan) on May 8, 2014. The 2014 Equity Incentive Plan provides that the Compensation Committee is authorized to determine the individuals to whom equity awards will be granted, the number of common shares subject to equity grants and other terms and conditions of equity grants. Other than the number of shares available for grant under the 2014 Equity Incentive Plan and the term of the 2014 Equity Incentive Plan, the 2014 Equity Incentive Plan is substantially similar to the 2006 Equity Incentive Plan. In particular, the 2006 Equity Incentive Plan contained an evergreen provision in which the number of Common shares authorized for issuance under the 2006 Equity Incentive Plan increased by 3% on each of March 5, 2011, 2012 and 2013. In contrast, the number of common shares authorized for issuance under the 2014 Equity Incentive Plan is fixed at 8,900,000 common shares. The 2014 Equity Incentive Plan will expire no later than 2024.

As of March 17, 2015, options to acquire 234,328 common shares and 389,000 restricted stock unit awards were granted under the 2014 Equity Incentive Plan. During the year ended December 31, 2014, we granted options to acquire 239,100 common shares and 395,000 restricted stock units under the 2014 Equity Incentive Plan and options to acquire 107,420 common shares vested under the 2014 Equity Incentive Plan. During the year ended December 31, 2014, there were no vested restricted stock units under the 2014 Equity Incentive Plan.

Inducement Options

On January 19, 2011, Richard McBee was granted stock options to acquire 515,175 common shares as a component of his employment compensation. These stock options were granted as an inducement material to his entering into employment with us and will vest on the same vesting schedule as options granted under the 2006 Equity Incentive Plan. These options are outside of the pool of stock options available for grant under the 2006 Equity Incentive Plan, the 2014 Equity Incentive Plan and all other security-based compensation arrangements. As of March 17, 2015, all of these options were outstanding.

Total Equity Awards Outstanding

As of March 17, 2015, options to acquire 6,590,029 common shares and 673,950 restricted stock units under the 2006 Equity Incentive Plan and 2014 Equity Incentive Plan and 515,175 inducement options granted to Mr. McBee were issued and outstanding, representing approximately 7% of our outstanding common shares.

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Pension and Retirement Plans

We maintain defined contribution pension plans that cover a number of our employees. We contribute to defined contribution pension plans based on a percentage, as specified in each plan, of participating employees pensionable earnings.

The following table sets forth, for each NEO, information regarding defined contribution pension amounts credited to or earned by the NEO during or as at the end of the year ended December 31, 2014.

Defined Contribution Plan Table

Name	Accumulated value at start of year $	Compensatory $	Non-compensatory (1) $	Accumulated value at year end $
Richard D. McBee				
Steven E. Spooner	89,471	9,848	394	99,713
Graham Bevington	73,458	27,173	56,843	157,474
Ronald G. Wellard	44,901	3,338	730	48,969
Joseph A. Vitalone		6,746	457	7,203

(1) Includes the effect of foreign exchange, where applicable.

There were no material accrued obligations at the end of the year ended December 31, 2014 pursuant to our defined contribution pension plans.

We currently maintain a defined benefit pension plan for certain of our past and present employees in the United Kingdom. The plan was closed to new employees in June 2001. The plan was closed to new service in November 2012. The defined benefit plan provides pension benefits based on length of service up to November 2012 and final average earnings. The pension costs are actuarially determined using the projected benefits method pro-rated on services and management s best estimate of the effect of future events. Pension plan assets are valued at fair value. As of December 31, 2014, the $265.3 million projected benefit obligation exceeded the fair value of the defined benefit plan assets of $174.1 million, resulting in a pension liability of $91.2 million.

Defined Benefits Plan Table

Name	Number of years credited service	Annual benefits payable At year end $	Annual benefits payable At age 65 $	Accrued obligation at start of fiscal year $	Compensatory change $	Non-compensatory change (1) $	Accrued obligation at fiscal year end $
Graham Bevington	13 years	39,534	39,534	732,044		119,005	851,049

(1) Includes the effect of foreign exchange, where applicable.

For the purposes of our pension plan in the United Kingdom, the age of retirement is 65 years. There are provisions for early retirement starting at 55 years with the benefit decreasing for each of the years retired before 65 years. This value is determined by the plan actuary. There is no policy for granting additional years of service or additional credit of service. In November 2012, the defined benefit plan was closed to new service. Since November 2012, Mr. Bevington receives amounts under a defined contribution plan, as disclosed above.

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Employment Arrangements

Richard D. McBee. Rich McBee is employed as our CEO. Effective as of January 13, 2011, we executed an Employment Agreement with Mr. McBee. Mr. McBee is employed for an indefinite term, subject to termination in accordance with the terms of his employment agreement. If Mr. McBee s employment is terminated by us without cause, or if, in the event of a change of control (as such term is defined in his employment agreement) of the Company we either terminate Mr. McBee s employment without cause or Mr. McBee ends his employment relationship with us, in either case within 12 months of such change of control, he will receive a severance payment totaling 24 months salary and bonus compensation (paid over a 24-month period), plus benefit continuation and, except in the event of a change of control, continued vesting of options for the same period. For the year ended December 31, 2014, Mr. McBee received a base salary of $696,154, equity awards, a monthly car allowance of $1,500, fuel and maintenance reimbursement for one vehicle and he participated in our standard employee benefit plans. Mr. McBee was also entitled to receive an annual targeted bonus payment of 120% of base salary, dependent upon the achievement of business goals and subject to the approval of the compensation committee of our board of directors. Mr. McBee s employment agreement contains provisions addressing confidentiality, non-disclosure, non-competition and ownership of intellectual property.

Steven E. Spooner. Steve Spooner is employed as our CFO, reporting to our President and CEO. Effective as of March 12, 2010, we executed an Amended and Restated Employment Agreement with Mr. Spooner under which he is employed for an indefinite term, subject to termination in accordance with its terms. If Mr. Spooner s employment is terminated by us without cause, or if, in the event of a change of control (as such term is defined in his employment agreement) of the Company we either terminate Mr. Spooner s employment without cause or Mr. Spooner ends his employment relationship with us, in either case within 12 months of such change of control, he will receive a severance payment totaling 18 months salary and bonus compensation (paid over an 18-month period), plus benefit continuation and, except in the event of a change of control, continued vesting of options for the same period. Upon death or disability, Mr. Spooner is entitled to a lump sum payment of one year s total salary plus bonus and, in addition, accelerated vesting of 25% of any remaining unvested options. For the Year ended December 31, 2014, Mr. Spooner received a base salary of C$453,143, equity awards, a monthly car allowance of C$1,000, fuel and maintenance reimbursement for one vehicle and he participated in our standard employee benefit plans. Mr. Spooner is also entitled to receive an annual bonus payment in an amount determined by the compensation committee of our board of directors, in its sole discretion. Mr. Spooner s employment agreement contains provisions addressing confidentiality, non-disclosure, non-competition and ownership of intellectual property.

Graham Bevington. Graham Bevington is employed as our Executive Vice President and Regional President, reporting to our President and CEO. Mr. Bevington is employed for an indefinite term, subject to termination in accordance with the terms of his employment letter agreement, as amended. If Mr. Bevington is terminated without cause, he will receive a severance payment totaling a minimum of six months notice of termination. For the year ended December 31, 2014, Mr. Bevington received a base salary of £176,300, equity awards, a monthly car allowance of £896, fuel and maintenance reimbursement for one vehicle and he participated in our standard employee benefit plans. Mr. Bevington is also entitled to receive an annual bonus payment related to his achievement of defined targets. Mr. Bevington s employment agreement contains provisions addressing confidentiality, non-disclosure, non-competition and ownership of intellectual property.

Ronald G. Wellard. Ron Wellard is employed as our Chief Products and Solutions Officer, reporting to the President and CEO. Effective as of March 12, 2010, we executed an Amended and Restated Employment Agreement with Mr. Wellard. Mr. Wellard is employed for an indefinite term, subject to termination in accordance with the terms of his employment agreement, as amended. If Mr. Wellard s employment is terminated by us without cause, or if, in the event of a change of control (as such term is defined in his employment agreement) of the Company we either terminate Mr. Wellard s employment without cause or Mr. Wellard ends his employment relationship with us for Good Reason (as that term is defined in his employment agreement), in either case within 12 months of such change of control, he will receive a severance payment totaling 12 months salary and bonus compensation (paid over a 12-month period), plus benefit continuation and, except in the event of a change of control, continued vesting of options for the same period. Upon death or disability, Mr. Wellard is entitled to a lump sum payment of one year s total salary plus bonus and, in addition, accelerated vesting of 25% of any remaining unvested options. For the year ended December 31, 2014, Mr. Wellard received a base salary of C$353,914, equity awards, a monthly car allowance of C$667, fuel and maintenance reimbursement for one vehicle and he participated in our standard employee benefit plans. Mr. Wellard is also entitled to receive an annual bonus payment in an amount determined by the compensation committee of our board of directors, in its sole discretion. Mr. Wellard s employment agreement contains provisions addressing confidentiality, non-disclosure, non-competition and ownership of intellectual property.

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Joseph A. Vitalone. Joseph A. Vitalone is employed as our Executive Vice President and President Americas, reporting to the President and CEO. Mr. Vitalone is employed for an indefinite term, subject to termination in accordance with the terms of his employment agreement. If Mr. Vitalone s employment is terminated by us without cause, he will receive a severance payment totaling 12 months salary and bonus compensation (paid over a 12-month period), plus benefit continuation. For the year ended December 31, 2014, Mr. Vitalone received a base salary of $327,409, equity awards, a monthly car allowance of $667, fuel and maintenance reimbursement for one vehicle and is also entitled to receive an annual bonus payment related to his achievement of defined targets.

Potential Payments upon Termination or Change of Control

Information regarding payments to the NEOs in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments each NEO would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on December 31, 2014 and using average exchange rates for the year ended December 31, 2014. The salary payments are calculated based on the salaries stated in the employment agreements of each NEO as of December 31, 2014. Amounts potentially payable under plans which are generally available to all salaried employees, such as health, life and disability insurance, are excluded from the table. Actual payments made at any future date may vary, including the amount the NEO would have accrued under the applicable benefit or compensation plan as well as the price of the common shares.

In the event of retirement, resignation or termination for cause, no salary, benefits or other compensation is payable to an NEO beyond the last effective date of employment and the NEO would only be entitled to exercise options that had already vested or would continue to vest in accordance with the 2014 and 2006 Equity Incentive Plans.

	Termination without Cause		**Change of Control**	
Name	**Salary and Bonus(1) (2)**	**Equity Vesting(4)**	**Salary and Bonus(1) (2)**	**Equity Vesting(5)**
Richard D. McBee	$ 3,290,907	$ 8,357,866	$ 3,290,907	$ 8,774,460
Steven E. Spooner	$ 1,055,150	$ 2,058,593	$ 1,055,150	$ 3,001,922
Graham Bevington (3)	$ 513,226	$ 280,818	$ 513,226	$ 295,453
Ronald G. Wellard	$ 499,473	$ 1,081,520	$ 499,473	$ 1,262,855
Joseph A. Vitalone	$ 702,572	$ 157,743		$ 163,452

(1) Please see Item 11 of Part III, Executive Compensation Compensation Discussion & Analysis Summary Compensation Table for the salary and bonus payments used in calculating payments on termination without cause or change of control.

(2) In addition, upon termination without cause or a change of control resulting in termination, each NEO would be entitled to:

- benefit continuation during the severance or notice periods, as applicable, or where not available, a cash payment in-lieu,

- a payment equal to car allowance over the applicable period, and in respect of pension, an amount equal to the employer contribution over the applicable period.

In the event of a change of control without termination, each NEO would only be entitled to the indicated payments under Change of Control Equity Vesting . No payments for salary or bonus would be payable.

(3) Mr. Bevington is not subject to the terms and conditions of an executive employment agreement. Payments for salary and bonus are based on the terms of a letter agreement which specifies that each party must provide not less than six months notice of termination of employment, or such longer period as may be provided for pursuant to the Employment Protection (Consolidation) Act 1978.

(4) The amounts related to stock options and other equity awards are based upon the fair market value of the common shares of $10.69 per share as reported on the Nasdaq on December 31, 2014, the last trading day of the Company s year ended December 31, 2014.