

NOTICE OF INTENDED FINAL DISTRIBUTION

Nortel Networks S.p.A. (In Administration and subject to a Company Voluntary Arrangement (“CVA”) (the “Company”))

NOTICE IS HEREBY GIVEN that the Joint Supervisors of the Company intend to pay a second and final Distribution in respect of admitted Provable Claims. This final dividend will pay the remaining amount of admitted Provable Claims as well as potentially a small element of Commercial Interest accrued in line with the Terms of the CVA on non-subordinated Allowed Claims. The proposed date for the final Distribution is 5 November 2020.

Terms defined in this notice have the meaning given to them in Annex 1 (Definitions and Interpretation) of the CVA for the Company dated 5 April 2017.

Persons who have not provided the Joint Supervisors with Distribution payment details are requested to do so within 20 days of this notice using the contact details below, so that those payment details are received on or before 26 October 2020. Failure to provide payment details may result in the CVA Claim being treated as having been waived and released as against the Company and the relevant CVA Creditor having waived and released its rights to receive a distribution in accordance with Clause 24 (Unclaimed Distributions) of the Terms of the CVA.

For further information please email us at cva@emeanortel.com or call +44 (0)118 328 2523. Each creditor who will be receiving a dividend will also be receiving a formal letter in the post with further details.

Dated 6 October 2020

For the Company



Stephen Harris
Joint Supervisor

For the Company, The Institute of Chartered Accountants in England and Wales in the UK authorises A R Bloom and S J Harris to act as Insolvency Practitioners under section 390A(2)(a) of the Insolvency Act 1986 and The Insolvency Practitioners Association in the UK authorises A M Hudson to act as Insolvency Practitioner under section 390A(2)(a) of the Insolvency Act 1986. The affairs, business and property of the Company are being managed by the Joint Administrators, A R Bloom, S J Harris and A M Hudson who act as agents of the Company only and without personal liability.

The Company is also subject to a Company Voluntary Arrangement. The Joint Supervisors are A R Bloom, S J Harris and A M Hudson who act as agents of the Company and without personal liability. We advise that this Report is provided pursuant to our appointments as Joint Administrators of the Company. It is provided solely for the purpose of informing creditors of certain aspects of the current status of the Administration. As this

Report is only an interim indication of the overall position of the Company, and not a valuation of the current or future value of any particular item of debt, and is liable to change, it should not be relied upon as an indication of the final return to creditors and, in particular, neither we nor the Company shall have any responsibility to any person who relies on our Report for the purpose of trading in debt of the Company. The Joint Administrators and Joint Supervisors may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). They may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 2018. The Joint Administrators and Joint Supervisors may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators and Joint Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' and Joint Supervisors' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.