



9 January 2015

NORTEL NETWORKS UK LIMITED (IN ADMINISTRATION)
NORTEL NETWORKS S.A. (IN ADMINISTRATION)
NORTEL NETWORKS (IRELAND) LIMITED (IN ADMINISTRATION)
NORTEL GMBH (IN ADMINISTRATION)
NORTEL NETWORKS FRANCE S.A.S (IN ADMINISTRATION)
NORTEL NETWORKS OY (IN ADMINISTRATION)
NORTEL NETWORKS ROMANIA S.R.L. (IN ADMINISTRATION)
NORTEL NETWORKS AB (IN ADMINISTRATION)
NORTEL NETWORKS N.V. (IN ADMINISTRATION)
NORTEL NETWORKS S.P.A (IN ADMINISTRATION)
NORTEL NETWORKS B.V. (IN ADMINISTRATION)
NORTEL NETWORKS POLSKA SP. Z.O.O (IN ADMINISTRATION)
NORTEL NETWORKS HISPANIA S.A. (IN ADMINISTRATION)
NORTEL NETWORKS (AUSTRIA) GMBH (IN ADMINISTRATION)
NORTEL NETWORKS, S.R.O (IN ADMINISTRATION)
NORTEL NETWORKS ENGINEERING SERVICE KFT. (IN ADMINISTRATION)
NORTEL NETWORKS PORTUGAL, S.A. (IN ADMINISTRATION)
NORTEL NETWORKS SLOVENSKO, S.R.O. (IN ADMINISTRATION)
NORTEL NETWORKS INTERNATIONAL FINANCE & HOLDING B.V. (IN ADMINISTRATION)

In favour of

THE RELEVANT COUNTERPARTIES

DEED POLL

Herbert Smith Freehills LLP

This Deed Poll (this "**Deed**") is made on 9 January 2015

By:

1. Nortel Networks UK Limited (in administration) ("**NNUK**") and the entities listed in Schedule 1 hereto (collectively the "**Nortel Filed Entities**") each acting by its administrators, Alan Robert Bloom, Christopher John Wilkinson Hill, Alan Michael Hudson and Stephen John Harris, and in the case of Nortel Networks (Ireland) Limited (in administration) only, Alan Robert Bloom and David Martin Hughes, each in their capacity as administrators of the Nortel Filed Entities and not in their personal capacity (the "**Administrators**").

In favour of:

2. **THE RELEVANT COUNTERPARTIES** as defined below.

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Deed, unless inconsistent with the subject or context, the following expressions bear the following meanings:

- 1.1.1 "**Acknowledged Claim**" means any claim submitted by a creditor of a Nortel Filed Entity which the Administrators have acknowledged in writing prior to the date of this Deed;
- 1.1.2 "**Expense Claim**" means a claim which ranks as an expense of each Nortel Filed Entity's administration (or any subsequent liquidation) including but not limited to those set out in paragraphs (a) to (j) at Rule 2.67(1) of the Insolvency Rules and including all debts and liabilities referred to in paragraphs 99(4) and 99(5) of Schedule B1 to the Insolvency Act;
- 1.1.3 "**Informal Claim**" means any claim submitted by a creditor of a Nortel Filed Entity in accordance with the Informal Claims Process prior to the date of this Deed;
- 1.1.4 "**Informal Claims Process**" means the process commenced in accordance with the May 2010 Court Order by the Administrators on or about 19 July 2010 inviting each creditor to lodge its claim (if any) against each Nortel Filed Entity (other than Nortel Networks S.A. (in administration));
- 1.1.5 "**Insolvency Act**" means the Insolvency Act 1986;
- 1.1.6 "**Insolvency Rules**" means the Insolvency Rules 1986;
- 1.1.7 "**Limitation Defence**" means any defence or argument based on limitation, time bar, or other defence based on the expiry of the time period within which legal proceedings must be commenced under any law of any jurisdiction;
- 1.1.8 "**May 2010 Court Order**" means the order of the High Court of Justice of England & Wales dated 14 May 2010 whereby it was ordered that, inter alia, pursuant to paragraphs 63 and 68(2) of Schedule B1 of the Insolvency Act the Administrators be at liberty to (i) request that the creditors of the Nortel Filed Entities do submit details of their claims in writing to the Administrators and (ii) seek to agree such claims, despite the fact that, at present, the Administrators do not yet propose to make (and are not yet in a position to make) a distribution to any class of creditors due to the current status of the administrations;
- 1.1.9 "**NNSA Bar Date**" means 13 August 2009 for creditors of the NNSA Secondary Proceeding having their seat in France and 13 October 2009 for creditors of the NNSA Secondary Proceeding having their seat outside of France;
- 1.1.10 "**NNSA Main Proceeding**" means Nortel Networks S.A. (in administration) acting by Alan Bloom, Alan Hudson, Stephen Harris and Christopher Hill as joint

administrators (appointed by order of Mr Justice Blackburne in the High Court of Justice dated 14 January 2009);

- 1.1.11 "**NNSA Secondary Proceeding**" means Nortel Networks S.A. (in administration and Liquidation Judiciaire) acting by Maitre Cosme Rogeau in his capacity as Liquidateur Judiciaire of Nortel Networks S.A. (appointed to that office by Order of The Commercial Court of Versailles on 28 May 2009);
- 1.1.12 "**NNSA Secondary Proceeding Claim**" means any claim submitted to the NNSA Secondary Proceeding;
- 1.1.13 "**Provable Claim**" means a claim for a debt within the meaning of Rules 12.3 and 13.12 of the Insolvency Rules;
- 1.1.14 "**Relevant Counterparties**" means persons who are creditors of a Nortel Filed Entity including, without limitation, those persons who have:
- (A) submitted an Acknowledged Claim or an Informal Claim;
 - (B) the benefit of a UK Pension Claim;
 - (C) an NNSA Secondary Proceeding Claim which has been or will be admitted to proof in that proceeding in accordance with applicable French laws or regulation submitted prior to the NNSA Bar Date; and
 - (D) a Provable Claim; and
 - (E) an Expense Claim;
- (including their successors in title, permitted assignees and permitted transferees);
- 1.1.15 "**Statutory Interest**" means interest payable pursuant to Rules 2.88(7) to 2.88(9) (inclusive) of the Insolvency Rules or section 189 of the Insolvency Act; and
- 1.1.16 "**UK Pension Claim**" means:
- (A) the claim for the debt due from NNUK to the Nortel Networks UK Pension Trust Limited (the "**Trustee**") as trustee of the Nortel Networks UK Pension Plan and/or the Board of the Pension Protection Fund ("**PPF**") pursuant to section 75 of the Pensions Act 1995 and the Occupational Pension Schemes (Employed Debt) Regulations 2005 (2005/678)(as amended);
 - (B) any claim the Trustee and/or the PPF has against NNUK for breach of the Funding Agreement between NNUK and the Trustee dated 21 November 2006 (the "**Funding Agreement**");
 - (C) any claim the Trustee and/or the PPF has against NNUK in respect of its obligations under Clause 15 of the Funding Agreement; and
 - (D) any claim the Trustee and/or the PPF has against NNUK for breach by NNUK of any of its obligations under the Nortel Networks UK Pension Plan Trust Deed from time to time in force.

1.2 In this Deed, unless the context otherwise requires, or unless otherwise expressly provided:

- 1.2.1 the singular shall include the plural and vice-versa;

- 1.2.2 references to a "person" include any company, unincorporated association or partnership, whether or not having separate legal personality, and references to a company include any company, corporation or body corporate, wherever incorporated;
- 1.2.3 a reference to the Administrators shall be construed as being to the Administrators both jointly and severally and to any other person who is appointed as an administrator in substitution for any administrator or as an additional administrator in conjunction with the Administrators;
- 1.2.4 a reference to a "claim" shall be construed as any and all claims, rights, complaints, whether known or unknown, whether actual or contingent, whether having arisen or arising in the future, whether in law or equity, and whether in England or any other jurisdiction and shall include any Provable Claim;
- 1.2.5 headings are for ease of reference only and shall not affect the interpretation of this Deed; and
- 1.2.6 references to Clauses are to Clauses of this Deed.

2. **DECLARATION**

- 2.1 Subject to Clause 3 (*Extent of the declaration*) below, each Nortel Filed Entity hereby declares, for the benefit of the Relevant Counterparties, that neither the relevant Nortel Filed Entity nor the Administrators (insofar as they are acting in their capacity as administrators of the relevant Nortel Filed Entity) will advance or seek to rely upon any Limitation Defence which would otherwise have become available to it or them in respect of:
 - 2.1.1 an Acknowledged Claim, from the date of such acknowledgment;
 - 2.1.2 an Informal Claim, from the date of receipt of such claim by the relevant Nortel Filed Entity;
 - 2.1.3 an NNSA Secondary Proceeding Claim which has been or will be admitted to proof in that proceeding in accordance with applicable French laws or regulation and which, in accordance with Articles 32 or 39 of the EC Regulation on Insolvency Proceedings 2000 (Council Regulation (EC) No 1346/2000), the Liquidateur Judiciaire or any creditor has the power to lodge in the NNSA Main Proceeding as a proof of debt, from the NNSA Bar Date;
 - 2.1.4 a Provable Claim in the NNSA Main Proceeding that is the same claim in substance by the same creditor as an NNSA Secondary Proceeding Claim, from the NNSA Bar Date;
 - 2.1.5 a UK Pension Claim, from the earlier of (i) the date of this Deed; or (ii) in so far as all or any part of any UK Pension Claim is an Acknowledged Claim or an Informal Claim, the earliest such date as may apply to such claim pursuant to Clause 2.1.1 or 2.1.2;
 - 2.1.6 any claim for Statutory Interest, from the date of this Deed;
 - 2.1.7 any Expense Claim, from the date of this Deed; and
 - 2.1.8 any other claim against a Nortel Filed Entity that:

(A) has not previously been notified to and/or acknowledged by the Administrators of that Nortel Filed Entity; and

(B) is not or may not otherwise be barred as a result of an applicable Limitation Defence,

from the date of this Deed.

3. **EXTENT OF THE DECLARATION**

3.1 Nothing in this Deed:

3.1.1 shall prevent either the Administrators or each Nortel Filed Entity from advancing or relying upon any Limitation Defence in relation to any claim referred to in clause 2.1.1 to 2.1.8 that accrued prior to the applicable date set out in clause 2.1.1 to 2.1.8;

3.1.2 shall prevent the Administrators from advancing or relying upon any Limitation Defence where they are acting otherwise than in their capacity as administrators of a Nortel Filed Entity;

3.1.3 shall operate to revive or extend the time for commencing proceedings in respect of any claim referred to in clause 2.1.1 to 2.1.8 that became time-barred or barred by any limitation period or subject to any other Limitation Defence prior to the applicable date contained in clauses 2.1.1 to 2.1.8;

3.1.4 shall prevent either the Administrators or any Nortel Filed Entity from relying on or enforcing any provision of a contract entered into by a Nortel Filed Entity and a Relevant Counterparty before, on or after 14 January 2009, which provides for claims to be brought within a set period of time; and/or

3.1.5 constitutes an admission of fact, liability (including without limitation, the existence of a valid basis for any claim), wrongdoing, or responsibility by a Nortel Filed Entity to any person or entity.

4. **INTERFERENCE WITH BAR DATES**

For the avoidance of doubt, this Deed does not impact the time periods which may become applicable to the last date for proving and/or any other bar date in respect of any proposed distribution by the Administrators which may be made in due course (whether relating to Provable Claims or claims for Statutory Interest or any other amount), nor the 21 day period provided for in Rules 2.78(1) or 2.78(2) of the Insolvency Rules for a party to make an application to the court to reverse or vary the Administrators' decision in respect of a proof of debt.

5. **ADMINISTRATORS' LIABILITY**

5.1 The Administrators have signed this Deed as agents for and on behalf of each Nortel Filed Entity and neither they, their firm, nor its members, partners, directors, officers, employees, nor any of their respective agents, advisers or representatives shall incur any personal liability whatsoever in respect of: any of the obligations undertaken by any Nortel Filed Entity or in respect of any failure by any Nortel Filed Entity to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Deed.

5.2 The exclusion of liability set out in Clause 5.1 above shall arise and continue notwithstanding the termination of the agency of the Administrators and shall operate as a waiver of any and all claims including, but not limited to, claims in tort, equity and common law as well as under the laws of contract.

5.3 The Administrators, their firm, its members, partners, directors, officers, employees, and each of their respective agents, advisers and representatives shall be entitled to rely on Clauses 3 (*Extent of the declaration*), 4 (*Interference with bar dates*), 5 (*Administrators' liability*), and 6 (*Governing law*) of this Deed.

6. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

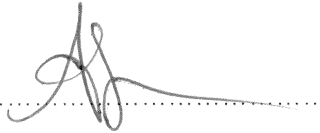
Schedule 1
Nortel Filed Entities

Company Name

Nortel Networks UK Limited (in administration)
Nortel Networks S.A. (in administration)
Nortel Networks (Ireland) Limited (in administration)
Nortel GmbH (in administration)
Nortel Networks France S.A.S (in administration)
Nortel Networks Oy (in administration)
Nortel Networks Romania S.R.L. (in administration)
Nortel Networks AB (in administration)
Nortel Networks N.V. (in administration)
Nortel Networks S.p.A (in administration)
Nortel Networks B.V. (in administration)
Nortel Networks Polska Sp. z.o.o (in administration)
Nortel Networks Hispania, S.A. (in administration)
Nortel Networks (Austria) GmbH (in administration)
Nortel Networks, s.r.o. (in administration)
Nortel Networks Engineering Service Kft. (in administration)
Nortel Networks Portugal, S.A. (in administration)
Nortel Networks Slovensko, s.r.o. (in administration)
Nortel Networks International Finance & Holding B.V. (in administration)

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS UK LIMITED (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



In the presence of:

Witness Signature

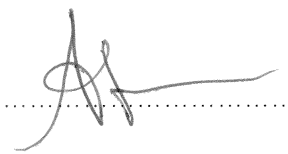
Name: Stephen Sanderson



Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS S.A. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



In the presence of:

Witness Signature

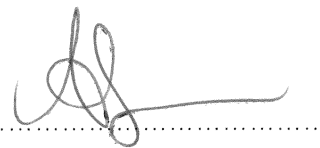
Name: Stephen Sanderson



Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS (IRELAND) LIMITED (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



In the presence of:

Witness Signature

Name: Stephen Sanderson



Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL GMBH (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability

.....


In the presence of:

Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

Witness Signature



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS FRANCE S.A.S (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability

.....


In the presence of:

Name: Stephen Sanderson

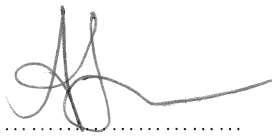
Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

Witness Signature



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS OY (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability

.....


In the presence of:

Name: Stephen Sanderson

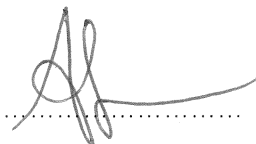
Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

Witness Signature



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS ROMANIA S.R.L. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability

.....


In the presence of:

Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

Witness Signature



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS AB (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



.....

In the presence of:

Witness Signature

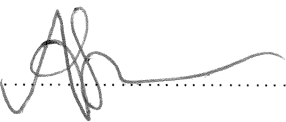
Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF



Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS N.V. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



.....

In the presence of:

Witness Signature

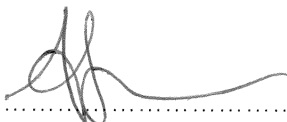
Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF



Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS S.P.A (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



.....

In the presence of:

Witness Signature

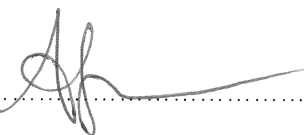
Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF



Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS B.V. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



.....

In the presence of:

Witness Signature

Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF



Occupation: Insolvency practitioner

SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS POLSKA SP. Z.O.O (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



Witness Signature

In the presence of:

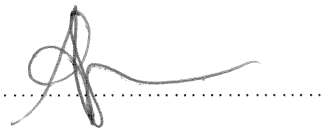
Name: Stephen Sanderson

Address: 1 More London Place, London SE1 2AF

Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS HISPANIA, S.A. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



Witness Signature

In the presence of:

Name: Stephen Sanderson

Address: 1 More London Place, London SE1 2AF

Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS (AUSTRIA) GMBH (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



Witness Signature

In the presence of:

Name: Stephen Sanderson

Address: 1 More London Place, London SE1 2AF

Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS, S.R.O. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



.....

Witness Signature

In the presence of:
Name: Stephen Sanderson
Address: 1 More London Place, London SE1 2AF
Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS ENGINEERING SERVICE KFT. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



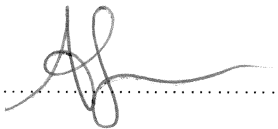
.....

Witness Signature

In the presence of:
Name: Stephen Sanderson
Address: 1 More London Place, London SE1 2AF
Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS PORTUGAL S.A. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



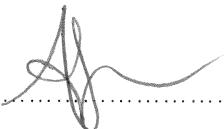
.....

Witness Signature

In the presence of:
Name: Stephen Sanderson
Address: 1 More London Place, London SE1 2AF
Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of **NORTEL NETWORKS SLOVENSKO, S.R.O. (IN ADMINISTRATION)** by one of the Administrators acting as its agent and without personal liability



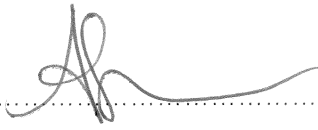
.....

Witness Signature

In the presence of:
Name: Stephen Sanderson
Address: 1 More London Place, London SE1 2AF
Occupation: Insolvency practitioner



SIGNED as a **DEED POLL** for and on behalf of
**NORTEL NETWORKS INTERNATIONAL
FINANCE & HOLDING B.V. (IN
ADMINISTRATION)** by one of the
Administrators acting as its agent and without
personal liability



.....

In the presence of:

Name: Stephen Sanderson

Address: 1 More London Place, London
SE1 2AF

Occupation: Insolvency practitioner

Witness Signature

