

TO ALL KNOWN CREDITORS

13 April 2026

Ref: MLP/3E/SJH/SF/LO3538/PCF16

Email: nortelemea@uk.ey.com

Dear Sirs,

Nortel Networks UK Limited (in Administration) (the “Company”) (“NNUK”)

In the High Court of Justice, Business and Property Courts of England & Wales, Companies and Insolvency List (ChD) No. 536 of 2009/CR-2016-006154

We write, in accordance with Rules 3.53 and 3.61 of The Insolvency (England and Wales) Rules 2016 (“the Rules”), to provide creditors with the thirty-fifth and final report on the progress and outcome of the Administration of the Company (the “Final Report”). This Final Report covers the period from 14 January 2026 to 13 April 2026 (“the Period”) and should be read in conjunction with the Joint Administrators’ previous reports as well as the Joint Administrators’ Statement of Proposals (“Proposals”), dated 23 February 2009, and interim update, dated 10 November 2016. Additional copies of the Report, and the previous reports referred to, can be made available on request or can be obtained at the following address: www.emeanortel.com/proceedings/html.

Statutory information about the Company, the Administration and the office holders is given at Appendix 1. Please refer to the disclaimer at the end of the principal section of the Final Report.

1. Progress of the Administration

Brief Background

The Company was placed into Administration on 14 January 2009, together with a number of other European Nortel entities. On the same day, other principal companies in the Nortel Group (based in the US and Canada) also commenced insolvency proceedings.

A meeting of creditors was held on 11 March 2009. At the meeting, the Proposals were approved by creditors without modification and a creditors’ committee (“Creditors’ Committee”) was appointed by the creditors. The proposals of the Joint Administrators in respect of other European Nortel companies were also approved without modification at meetings of those companies’ creditors.

Following the appointments, it was determined that it was in the best interests of the Nortel Group for the entities to collaborate in selling the assets of the Nortel Group in a coordinated manner in order to maximise sales proceeds.

Following the successful sale of the global businesses and associated group assets during 2009 to 2011, approximately \$7.3bn (net) was placed into escrow.

The different Nortel Group companies were unable to reach agreement on the allocation of the sales proceeds. A period of extensive negotiation, mediation and litigation followed.

On 12 October 2016, the Joint Administrators entered into arrangements with companies in the wider Nortel Group, including those in Canada and the US and with certain other major stakeholders, to initiate steps to end and settle the purchase price allocation ("PPA") dispute (the "Settlement"). The Settlement became fully effective on 8 May 2017 and the Company received its share of the global sales proceeds, being US\$1.08bn (c.£834.6m), in May 2017.

Recent Progress

During the Period, the Joint Administrators have dealt with remaining matters, some of which are noted below. The Joint Administrators now intend to cease to act as administrators, close the Administration and cause the dissolution of the Company.

The Joint Administrators, mindful that there are no further assets that are capable of realisation for the purpose of making distributions to creditors, and having liaised with the Creditors' Committee regarding the ending of the Administration, made applications to the Court in this regard.

On 5 January 2026 the Joint Administrators circulated to all known and potential creditors a notice of intention to declare an eighth and final dividend ("NOID") with a last date for proving, being 10 February 2026, as set out in the notice.

The Joint Administrators received no further proofs of debt. As such, the Joint Administrators had adjudicated all known proofs of debt received as at the date of the last date for proving.

On 17 March 2026 the Joint Administrators obtained an order from the High Court of Justice, England & Wales, providing for their discharge from liability subsequent to declaration of the eighth and final distribution.

The Joint Administrators paid an eighth and final dividend to creditors on 26 March 2026.

The Joint Administrators are now able to conclude the Administration and intend to file the 'Notice of Move from Administration to Dissolution' with the Registrar of Companies. In accordance with Paragraph 84(6) of the Insolvency Act 1986, the Company will be deemed to be dissolved at the end of three months after the date of this notice.

Distributions to Creditors

Post-Appointment Expense Claims

In respect of creditors wishing to exert claims for debts and liabilities arising after 14 January 2009, the Joint Administrators sought and obtained an order from the English High Court ("the Expense Order") requiring creditors who considered that they had a claim against the Company for a debt or liability arising after 14 January 2009 that ranked as an expense of the Administration as a matter of English law to submit a written demand setting out that claim before a bar date (the "Expense Bar Date"). The Expense Bar Date passed on 27 October 2017, paving the way for distributions to be made to creditors. A copy of the Expense Order can be found on the Company website (www.emeanortel.com).

Pre-Appointment Unsecured Claims, the Eighth and Final Dividend and the Outcome

As at the date of the Joint Administrators' previous report, the Company had distributed a total of approximately £1,096.22m (48.469p in the pound (GBP)), including tax and national insurance, to unsecured creditors with admitted claims (further detail is contained in Appendix 7). At that point, the Joint Administrators anticipated a further final distribution of between c.0.07p and c.0.34p in the pound (GBP) may be paid. This would have resulted in an overall recovery for unsecured creditors of between c.48.539p and c.48.809p in the pound.

The final distribution was declared on 26 March 2026. The Joint Administrators held residual funds in the Administration of approximately £8.45m. Certain catch-up payments were required in respect of unsecured creditors, amounting to c.£0.89m (including tax and NI). Therefore, a final distribution of c.£7.56m (including tax and NI), being c.0.335p in the pound, was paid to unsecured creditors.

This resulted in an overall recovery for unsecured creditors of the Company of c.48.804p in the pound.

2. Closure of the Administration following the Eighth and Final Dividend

Following the payment of the eighth and final dividend, the Joint Administrators are required to send this Final Report to creditors and are now taking the necessary steps to cause the dissolution of the Company. The Company will be dissolved three months after the Notice of Move to Dissolution is registered by the Registrar of Companies per paragraph 84(6) of the Insolvency Act 1986. We enclose a copy of the "Notice of move from administration to dissolution" (of even date) at Appendix 8.

Any cheques sent in respect of the recent distribution that remain uncashed after six months following the date of the eighth and final distribution, or any returned distribution funds will be sent to the Insolvency Service Account, in accordance with the Insolvency Act 1986 and the Insolvency Regulations 1994. Any affected creditors will therefore need to contact the Insolvency Services directly to attempt to recover these funds.

3. Receipts and Payments Account

Attached at Appendix 3 is the Joint Administrators' receipts and payments ("R&P") account for the Period in respect of the Company, showing a balance of £NIL post the final distribution.

Foreign currency transactions that have taken place during the reporting period (14 January 2026 to 13 April 2026) have been converted at day-end spot rates as at 13 April 2026.

Further detailed notes are provided in Appendix 3. In relation to the R&P, the Joint Administrators note as follows:

Joint Administrators' Fees and Disbursements

Payments of £1,262,366 (inclusive of VAT) have been made during the Period in respect of the Joint Administrators' fees and disbursements, following Creditors' Committee approvals. Details are included in Section 4 below and Appendix 4.

Legal Fees and Other Payments

In the Period, the Joint Administrators continued to engage professional advisors to assist them in the Administration. These professionals worked on a time cost basis. During the Period a total of £114,883 (inclusive of VAT) was paid by the Company in respect of legal fees, which related to, amongst general legal matters, the application to Court for the Joint Administrators' prospective discharge from liability.

The costs of other professional advisors and other services amounted to £58,680 (inclusive of VAT) over the Period, which includes various ongoing IT costs and storage costs post dissolution.

The total withholding tax paid in the period, in respect of unsecured distributions, amounted to £136,387.

4. Joint Administrators' Remuneration

It is the responsibility of the Creditors' Committee to review and approve the Joint Administrators' remuneration.

Approvals Sought from the Creditors' Committee

The Creditors' Committee had been provided with details of the forecast time costs for the period to the anticipated dissolution of the Company. The costs approved in respect of the period 20 September 2025 to dissolution amounted to £1,034,871.50. This estimated amount was an expected "up to amount" in respect of time costs that may be drawn on the assumption that no unexpected matters arose during the closure of the Administration and the relief sought in the Discharge Application was granted on 17 March 2026 and the Joint Administrators were able to make the eighth and final dividend as planned. The Joint Administrators sought the Committee's approval for the period and this was granted.

Given the above matters were progressing towards closure, the Joint Administrators reviewed their time costs, made no revision to the estimate, updated the Creditors' Committee and have since settled their final invoice in-line with the approvals received.

Time Costs Incurred

The Joint Administrators' last progress report included the time costs to 26 November 2026. During the period from 27 November 2025 to 13 April 2026, the time costs incurred amounted to £792,832.50. An analysis of the time spent can be found at Appendix 4. However, as noted above, the Joint Administrators have only billed up to the amounts approved by the Creditors' Committee.

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators. Please note that the references in the Guide to fee estimates do not apply to administrations, such as this one, which started before 1 October 2015.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

5. Joint Administrators' Expenses

During the Period, the Joint Administrators have incurred expenses totalling £13,472.

The Creditors' Committee has been provided with full details of and approved the forecast expenses for the period to the anticipated dissolution of the Company. The Joint Administrators have only billed up to the amounts approved by the Creditors' Committee. A breakdown of expenses incurred in the Period is included at Appendix 4.

The Creditors' Committee

The Joint Administrators have appraised the Creditors' Committee as the Administration has progressed and as matters evolved. The Joint Administrators thank the Creditors' Committee for their continued assistance and review throughout the Administration.

This is the Final Report in the Administration of the Company and the Joint Administrators should like to take this opportunity to thank the creditors of the Company for their support and input throughout the Administration.

Yours faithfully
For Nortel Networks UK Limited (In Administration)



S J Harris
Joint Administrator

Enc: Company Information
Summary of Nortel Group Structure
Joint Administrators' Abstract of Receipts and Payments
Summary of Joint Administrators' Time Costs
Joint Administrators' Charging Policy for Fees and Disbursements
List of Limited Risk Entity ("LRE") Companies
Dividends Paid to Unsecured Creditors of the Company
Notice of move from administration to dissolution

For the Company, The Institute of Chartered Accountants in England and Wales (in the UK) authorises S J Harris to act as an Insolvency Practitioner under section 390A(2)(a) of the Insolvency Act 1986 and the Insolvency Practitioners Association authorises A M Hudson and S J Edel to act as Insolvency Practitioners under section 390A(2)(a) of the Insolvency Act 1986. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of Nortel Networks UK Limited ("NNUK") are being managed by the Joint Administrators, S J Harris, A M Hudson and S J Edel who act as agents of NNUK only 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 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 may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Nortel Networks UK Limited (in Administration)

Company Information

Registered number:	03937799
Company name:	Nortel Networks UK Limited
Registered office address	1 More London Place, London, SE1 2AF
Previous names:	Nortel Networks Plc Nortel Networks Holdings Plc

Details of the Administrators and of their appointment

Administrators:	S J Edel, A M Hudson and S J Harris of Ernst & Young LLP, 1 More London Place, London, SE1 2AF C J W Hill resigned as an administrator of the Company on 20 September 2017 on account of his retirement. A R Bloom resigned as an administrator of the Company on 30 June 2023 on account of intending to cease to practice as an insolvency practitioner.
Office holder number(s):	9810, 9200 and 8624
Date of appointment:	14 January 2009 (S J Edel was appointed as an additional administrator on 5 May 2023)
By whom appointed:	The appointment was made by the High Court of Justice, Chancery Division, Companies Court on the application of the Company's directors.
Court reference:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List - case 536 of 2009 / CR-2016-006154
Division of the Administrators' responsibility:	Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.
Telephone number:	+44 20 7951 8844
Name of alternative person to contact with enquiries:	Dov Seitler

Statement Concerning the EC Regulation on Insolvency Proceedings 2000

The EC Council Regulation on Insolvency Proceedings 2000 applies to this administration and the proceedings are main proceedings. This means that this administration is conducted according to English insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share Capital

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary	1,468,100,001	1,468,100,001	1,468,100,001	1,468,100,001

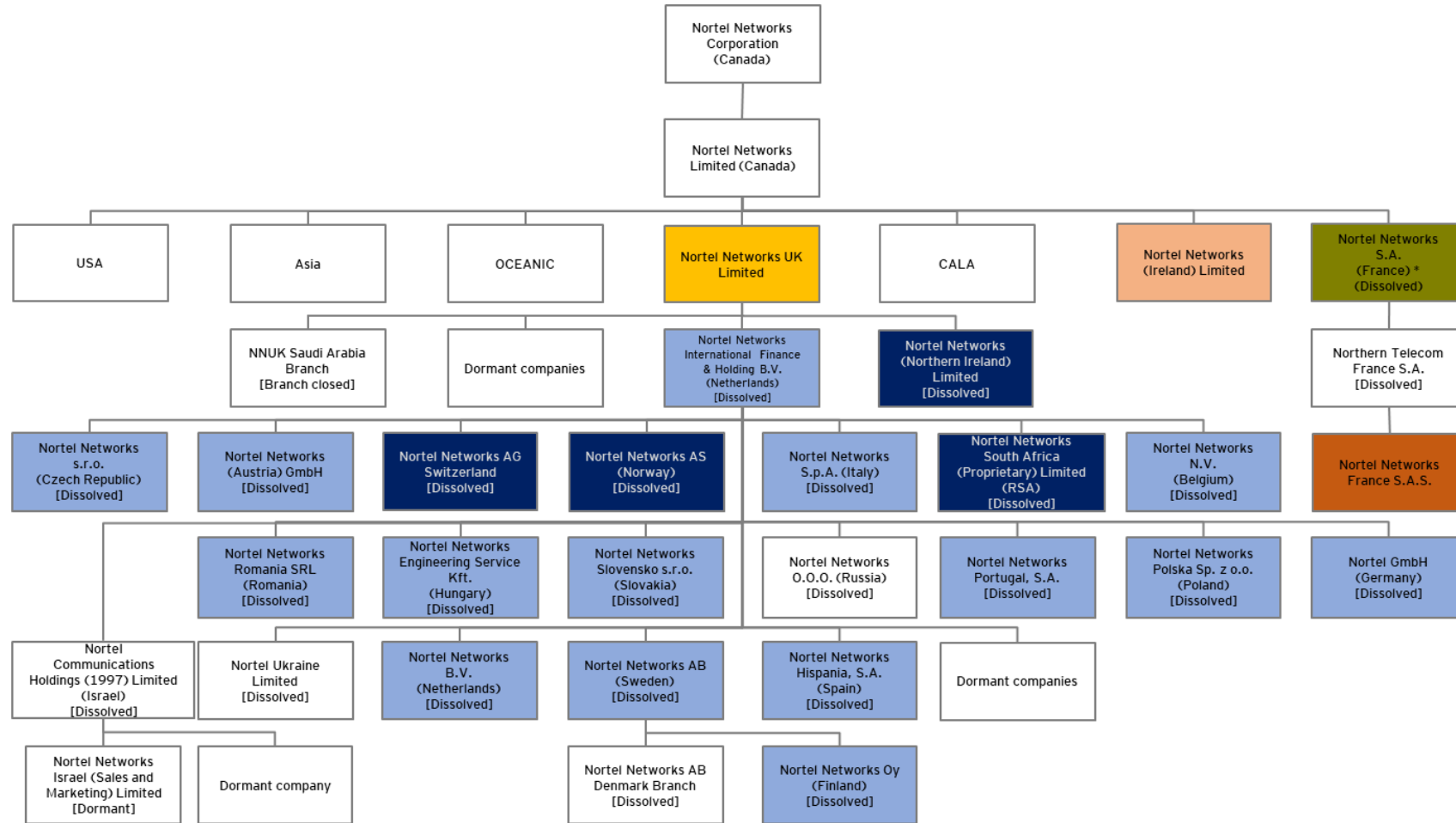
Shareholders

Nortel Networks Limited - 100%

Directors (current and for the last three years) and company secretary (current)

Name	Director or secretary	Date appointed	Date resigned	Current shareholding
Simon Freemantle	Director	31/3/2017	30/04/2021	-
David Quane	Director	30/09/2010	13/09/2021	-
Brenda Dandridge	Secretary	01/12/2010	31/12/2016	-
Lynne Powell	Secretary	01/01/2017	28/02/2021	-

Appendix 2. Summary of Nortel Group Structure



Reference

- The EMEA Companies in UK administration procedure and expected to be dissolved three months after filing the Notice of Move from Administration to Dissolution
- The EMEA Companies previously in UK Administration procedure and now in liquidation proceedings (in accordance with local laws)
- The EMEA Companies previously in UK Administration procedure and now dissolved (in accordance with local law)

- The EMEA Companies previously in UK Administration procedure and now merged with Nortel Networks S.A.
- The EMEA Companies which were previously in Administration; in Liquidation Judicare; in Administration Judicare and now dissolved (in accordance with local law).
- The non filed EMEA Companies previously in solvent liquidation proceedings and now dissolved (in accordance with local laws)

* Nortel Networks International Finance & Holding B.V. (Dissolved) retained an equity holding in Nortel Networks S.A. ("NNSA") prior to the dissolution of NNSA.

Nortel Networks UK Limited (in Administration)

Joint Administrators' Receipts and Payments account to 13 April 2026

Nortel Networks UK Limited (in Administration) Administrators' receipts and payments account for the period: 14 January 2009 to 13 April 2026				
Statement of affairs	Currency: GBP	Period 14 January 2009 to 13 January 2026	Movement in the period 14 January 2026 to 13 April 2026	Total to 13 April 2026
Total - GBP £				
236,189,509	Opening balance	<u>236,900,621</u>		<u>236,900,621</u>
	Receipts			
	Trading:			
	- Post-appointment intercompany	343,961,508	-	343,961,508
	- Post-appointment sales	252,216,912	-	252,216,912
	- Realisations from subsidiaries	68,727,453	-	68,727,453
	- TSA receipts	43,322,739	-	43,322,739
	- Asset sales	12,756,209	-	12,756,209
11,000	- Other receipts	7,696,091	-	7,696,091
	- Other taxes	17,508,735	-	17,508,735
	- Property income	2,433,106	-	2,433,106
	- Pre-liquidation distribution from NN Saudi	1,908,194	-	1,908,194
	- Overpayment refunds	945,507	-	945,507
	- Rental deposit recoveries	39,670	-	39,670
	- Cash received from Other Bank Accounts on closure	96,799	-	96,799
	Other:			
50,000,000	- Pre-appointment sales	66,265,245	-	66,265,245
29,000,000	- SPSA locked box proceeds	809,890,400	-	809,890,400
	- Unclaimed Distribution funds held on behalf of EMEA entities	86,425	-	86,425
	- Pre-appointment intercompany dividends - EMEA entities	93,371,999	-	93,371,999
	- Pre-appointment intercompany dividends - Nortel Networks Limited	49,616,324	-	49,616,324
	- Pre-appointment intercompany dividends - Asia Pacific entities	18,658,312	-	18,658,312
	- Pre-appointment intercompany dividends - Nortel Networks Israel	203,011	-	203,011
	- Pre-appointment intercompany dividends - Central America entities	3,469	-	3,469
	- US Settlement Allocation on Claims	10,699,825	-	10,699,825
	- Bank interest	10,951,121	-	10,951,121
	- Sale of two insured pension contracts	142,029	-	142,029
	- Sale of shareholding in Nortel Networks Australia Pty Ltd	1,510,248	-	1,510,248
	- Returned Distributions	89,130	-	89,130
	- VAT Refund	-	178,861	178,861
	- Insurance refund	3,664	-	3,664
315,200,509		<u>1,813,104,123</u>	<u>178,861</u>	<u>1,813,282,984</u>
	Payments			
	Trading:			
	- Accounts payable - inventory related	(290,691,120)	-	(290,691,120)
	- Payroll, employee benefits, and payroll taxes	(186,481,826)	(244,370)	(186,726,196)
	- Property costs	(35,167,889)	-	(35,167,889)
	- Other payments	(33,923,571)	-	(33,923,571)
	- Utilities	(8,925,040)	-	(8,925,040)
	- Pension contributions	(12,396,426)	-	(12,396,426)
	- Trade payables	(6,726,163)	-	(6,726,163)
	- Contractors	(3,416,946)	-	(3,416,946)
	Other:			
	- Legal fees	(193,453,151)	(114,883)	(193,568,033)
	- Joint Administrators' fees and disbursements	(118,959,700)	(1,262,366)	(120,222,065)
	- Other professional services costs	(16,549,720)	(10,869)	(16,560,589)
	- First dividend to unsecured creditors of 22.1p in the £ on 27 July 2017	(493,618,867)	-	(493,618,867)
	- Second dividend to unsecured creditors of 16.5p in the £ on 5 Dec 2017	(369,604,426)	-	(369,604,426)
	- Third dividend to unsecured creditors of 3.8p in the £ on 24 Aug 2018	(85,263,298)	-	(85,263,298)
	- Fourth dividend to unsecured creditors of 2.6p in the £ on 11 July 2019	(58,649,024)	-	(58,649,024)
	- Catch-up dividend to unsecured creditors of 45p in the £ on 18 June 2020	(1,296,303)	-	(1,296,303)
	- Fifth dividend to unsecured creditors of 2.4p in the £ on 30 July 2020	(55,340,472)	-	(55,340,472)
	- Sixth dividend to unsecured creditors of 0.33p in the £ on 3 July 2023	(7,712,803)	-	(7,712,803)
	- Other catch-up dividend to unsecured creditors	(1,568,227)	(937,824)	(2,506,051)
	- Seventh dividend to unsecured creditors of 0.77p in the £ on 20 Feb 2025	(17,145,570)	-	(17,145,570)
	- Eighth and final dividend to unsecured creditors of c.0.335p in the £ on 26 Mar 2026	-	(7,313,483)	(7,313,483)
	- LRE payments	(5,156,139)	-	(5,156,139)
	- Capital contribution payment in exchange for shares	(3,200,000)	-	(3,200,000)
	- Liquidators fees for winding up of subsidiaries	(157,018)	-	(157,018)
	- Restructuring costs	(2,236,840)	-	(2,236,840)
	- Other payments	(3,070,643)	(47,811)	(3,118,453)
	- FX translation movement on FX transactions within the entity	(23,772,488)	-	(23,772,488)
	- Bank charges and interest	(1,272,271)	(4,949)	(1,277,220)
	- Capital expenditure	(115,282)	-	(115,282)
	- Payments made in respect of Life Assurance Claims	(5,900)	-	(5,900)
	- WHT in respect of prior interim distributions	-	(136,387)	(136,387)
	- FX translation movement	(4,227,131)	(11)	(4,227,143)
	- Third party funds returned to insurer	-	(6,400)	(6,400)
		<u>(2,040,104,253)</u>	<u>(10,079,353)</u>	<u>(2,050,183,605)</u>
	Closing balance	<u>9,900,492</u>	<u>(9,900,492)</u>	<u>-</u>
	Account reconciliations:			
	Local Accounts			
	Administration Accounts	9,900,492	(9,900,492)	-
		<u>9,900,492</u>	<u>(9,900,492)</u>	<u>-</u>

Nortel Networks UK Limited (in Administration)

Notes to R & P

Note 1

Account balances have all been reported in the local currency.

Opening balances have been converted using January 2009 month-end spot rates and closing balances converted using 10 April 2026 day-end spot rates. This approach is in line with the Company's internal reporting procedures.

Transactions that have taken place through the accounts over the course of the Period have been converted using 10 April 2026 day-end spot rates, which have been sourced from XE.com.

Consequently, foreign exchange movements have occurred in the Period as a result of fluctuations in currency conversion rates. These are translation movements only and do not reflect an actual receipt or payment.

Note 2

The amounts reported are inclusive of sales tax where applicable.

Note 3

VAT refund relates to the VAT received over the Period up to VAT deregistration.

Note 4

Other Payments and Other Professional Services Costs largely relate to storage payments and consultancy fees in the Period.

Note 5

The total FX translation movement to 13 April 2026 is a result of the fluctuations in historical exchange rates against the reporting currency. As such the interim FX translation movement does not represent a true monetary gain or loss.

Note 6

The final distribution figure in the receipts and payment account above excludes tax and NI.

Note 7

Payroll, employee benefits and payroll taxes in the period relate to the tax and NI required to be deducted on the final distribution to creditors.

Note 8

Other catch-up dividends to unsecured creditors includes the payment of catch-ups made at the date of the final distribution (c.£0.89m), plus the re-issued distribution payments made in the Period in respect of certain 'bounce-backs' from prior distributions (c.£0.05m).

Note 9

The total amount paid as the eighth and final distribution, including certain catch-ups and tax and NI (see note 6,7 and 8) amounted to £8.45m.

Appendix 4

Nortel Networks UK Limited (in Administration) Summary of Joint Administrators' Time Costs

The Joint Administrators' time costs comprise the following three elements:

Administration time costs

Administration time costs are those incurred by the Joint Administrators in respect of the overall management of the Administration of the Company. They do not include core fees in relation to the sales of the businesses nor any reallocation of centrally incurred costs.

These time costs are categorised into various work streams and detailed in a table in accordance with the Statement of Insolvency Practice 9, an English regulatory requirement. These work streams include, amongst others, creditors, employees, property, pensions and statutory.

Total administration time costs incurred by the Joint Administrators and their staff during the period 27 November 2025 to 13 April 2026 were £792,832.50.

Reallocated time costs

Throughout the Administration process, certain time costs of the Joint Administrators have been charged centrally, for activities relating to all EMEA filed entities. Appropriate apportionment rates have been applied to these time costs and costs are apportioned accordingly between the various EMEA entities, including the Company. Please note, not all work streams are apportioned to all EMEA entities.

No reallocated time costs were incurred for the Period.

Transaction time costs

The Joint Administrators have incurred time costs in respect of the global business and asset sales. Apportionment rates have been applied to these time costs, based on the proportions estimated by the Joint Administrators to be the expected final benefit received by each entity in relation to the global business and asset sales and pre-appointment claims against the US and Canadian estates and other benefits arising as a result of the US and Canadian claims settlements.

No transaction time costs were incurred across all EMEA Nortel companies for the Period.

Total time costs for the Administration in respect of the period from 27 November 2025 to 13 April 2026

Owing to the fact that no reallocated time costs were allocated across the EMEA entities, total time costs incurred for the period 27 November 2025 to 13 April 2026 were £792,832.50.

The figures above outline the time costs incurred in the Period 27 November 2025 to 13 April 2026. Please note that the Joint Administrators' time costs incurred in respect of the period 20 September 2025 to dissolution ("the Forecast Period") slightly exceed the amount approved by the Creditors' Committee of £1,034,871.50 for that Forecast Period. As such, the Joint Administrators have not drawn any remuneration for time costs incurred above the approved amount.

Nortel Networks UK Limited (in Administration)

Summary of Joint Administrators' time costs in respect of the period from 27 November 2025 to 13 April 2026 (GBP)
Excluding core M&A transaction time.

Activity	Hours						Total sum of hours	Average hourly rate (£)	Time costs for Period (£)	Time costs for the Administration to 10 April 2026 (£)
	Partner / Associate Partner	Director	Assistant Director	Manager	Executive / Assistant Executive	Analyst				
NNUK creditors	-	-	306.9	-	338.0	294.8	939.7	308.94	290,314.00	2,896,777.51
Finance, Accounting & Administration	5.1	1.9	33.3	-	154.2	42.5	237.0	248.03	58,783.00	6,376,273.68
UK Tax / VAT Advisory & Compliance	7.2	-	51.8	-	32.5	11.3	102.8	452.65	46,532.00	1,289,893.40
Exit Strategy	173.7	-	337.5	-	59.5	5.0	575.7	518.28	298,371.50	1,411,568.50
Employees	-	9.8	-	-	0.3	-	10.1	560.94	5,665.50	1,465,831.70
Statutory	-	-	100.5	-	30.3	9.9	140.7	419.03	58,957.50	1,054,711.66
Pensions	-	-	-	-	-	-	-	-	-	451,287.50
Team meetings	-	-	19.5	-	8.6	16.4	44.5	328.58	14,622.00	7,797,183.44
NNUK fees	-	-	-	-	8.5	28.3	36.8	191.94	7,063.50	2,472,662.00
NNUK Branches & Equity Interests	-	-	-	-	-	-	-	-	-	1,400,042.50
Legal	10.9	-	-	-	-	-	10.9	700.00	7,630.00	4,114,822.74
Creditors Committee	4.0	-	-	-	-	-	4.0	700.00	2,800.00	482,221.00
Debtors	-	-	-	-	-	-	-	-	-	2,998,222.42
Estimated Outcome Statement	-	-	-	-	-	-	-	-	-	2,162,881.76
Case Management	-	1.0	-	-	-	-	14.0	116.32	1,628.50	3,298,070.78
Fees	-	-	-	-	-	-	-	-	-	108,811.07
Treasury / Banks	-	0.1	0.7	-	-	-	0.8	581.25	465.00	2,064,655.06
EMEA billing	-	-	-	-	-	-	-	-	-	1,346,487.00
Liaising Directors	-	-	-	-	-	-	-	-	-	27,622.41
EMEA tax & VAT advisory	-	-	-	-	-	-	-	-	-	13,885,681.11
Progress Reports	-	-	-	-	-	-	-	-	-	2,576,890.57
Creditors	-	-	-	-	-	-	-	-	-	56,003.00
IT	-	-	-	-	-	-	-	-	-	7,198,098.36
Trading	-	-	-	-	-	-	-	-	-	1,939,329.00
Suppliers	-	-	-	-	-	-	-	-	-	832,841.14
PPF reporting	-	-	-	-	-	-	-	-	-	923,975.50
Customers	-	-	-	-	-	-	-	-	-	981,274.00
Property	-	-	-	-	-	-	-	-	-	7,332,626.26
Branches & equity interests	-	-	-	-	-	-	-	-	-	2,690,884.92
Investigations	-	-	-	-	-	-	-	-	-	1,446,875.50
PPF EY fees reporting	-	-	-	-	-	-	-	-	-	506,482.69
CVA Planning	-	-	-	-	-	-	-	-	-	336,685.50
Briefing EMEA	-	-	-	-	-	-	-	-	-	331,825.00
Administration application and planning	-	-	-	-	-	-	-	-	-	223,936.00
Loan to NNSA	-	-	-	-	-	-	-	-	-	216,113.50
Stabilisation	-	-	-	-	-	-	-	-	-	186,629.90
Strategy (EMEA)	-	-	-	-	-	-	-	-	-	174,982.00
France settlement	-	-	-	-	-	-	-	-	-	150,641.00
Intra Group & Netting	-	-	-	-	-	-	-	-	-	145,256.00
PPF HS fees reporting	-	-	-	-	-	-	-	-	-	129,284.50
Pension Defence	-	-	-	-	-	-	-	-	-	126,507.00
Purchase Price Allocation (EMEA)	-	-	-	-	-	-	-	-	-	106,795.28
PR / Media	-	-	-	-	-	-	-	-	-	88,328.00
M&A (EMEA)	-	-	-	-	-	-	-	-	-	73,097.00
Communications (EMEA)	-	-	-	-	-	-	-	-	-	57,645.50
Tax (EMEA)	-	-	-	-	-	-	-	-	-	54,906.82
Finance, accounting and administration (EMEA)	-	-	-	-	-	-	-	-	-	30,690.71
Data Compliance Review	-	-	-	-	-	-	-	-	-	29,681.93
Cash forecasting (EMEA)	-	-	-	-	-	-	-	-	-	24,746.10
Other assets	-	-	-	-	-	-	-	-	-	21,676.00
Non COMI countries (EMEA)	-	-	-	-	-	-	-	-	-	10,985.20
Directors (EMEA)	-	-	-	-	-	-	-	-	-	7,626.37
Retention of title	-	-	-	-	-	-	-	-	-	6,791.49
Creditors (EMEA)	-	-	-	-	-	-	-	-	-	3,545.00
Pensions (EMEA)	-	-	-	-	-	-	-	-	-	3,138.53
Suppliers (EMEA)	-	-	-	-	-	-	-	-	-	2,151.49
Legal (EMEA)	-	-	-	-	-	-	-	-	-	714.42
Grand Total	200.9	12.8	850.2	-	644.9	408.2	2,117.0	374.51	792,832.50	86,137,368.42
Average hourly rate (£)	684.35	570.00	495.05	-	244.63	170.00				
Time costs for the Period (£)	137,486.00	7,296.00	420,894.50	-	157,762.00	69,394.00				
Time costs for the Administration to 10 April 2026 (£)	4,990,605.02	10,765,260.61	22,012,465.09	18,048,635.11	19,447,142.58	10,873,260.02				

Note: Time costs incurred for the Administration to date exceed the time costs agreed by the Creditors' Committee as presented on 3 December 2025. As such the Joint Administrators have not drawn any remuneration for time costs incurred above the approved amount.

Nortel Networks UK Limited (in Administration)

Joint Administrators' time costs - explanation of the work done for the period from 27 November 2025 to 13 April 2026 were £792,832.50.

Activity	Description of the work completed
Exit Strategy / Legal	<ul style="list-style-type: none"> ▶ Undertaking work to bring the Administration to a close including, but not limited to: drafting updated witness statements for Court, attending Court hearings and strategy planning regarding the closure of the Administration. ▶ Updating the exit plan throughout the period. ▶ Concluding all required final closure tasks up to dissolution. ▶ Finalising an estimated outcome statement to conclude on distributable funds in the final distribution. ▶ Preparing receipts and payment accounts for the final distribution and final progress report.
NNUK Creditors / Creditors' Committee / Employees / NNUK fees	<ul style="list-style-type: none"> ▶ Responding to creditor queries. ▶ Finalising and sending the Notice of Intention to Declare a Dividend letter. ▶ Preparing for and declaring the eighth and final dividend. ▶ Finalising the final progress report. ▶ Corresponding with creditors to update details in advance of the final distribution. ▶ Preparing fee packs and updates for the Creditors' Committee approval in the period to dissolution.
Finance, Accounting & Administration / Case Management / Treasury / Banks/ Statutory	<ul style="list-style-type: none"> ▶ Management of all finance and administrative related functions including but not limited to: managing cash, physical records and data storage, existing contracts and website maintenance.
UK Tax / VAT Advisory & Compliance	<ul style="list-style-type: none"> ▶ Obtaining tax advice relating to certain creditor matters. ▶ Submitting VAT returns to reclaim input VAT from HMRC for where appropriate. ▶ Liaising with HMRC in respect of WHT matters to be resolved prior to dissolution. ▶ Filing of VAT returns and deregistration.
Team meetings	<ul style="list-style-type: none"> ▶ Attending regular meetings of the Joint Administrators' team to discuss outstanding matters.

Nortel Networks UK Limited (in Administration)

Summary of Joint Administrators' expenses incurred in the Period

<i>Type of Expense</i>	<i>Expenses incurred in the Period</i>
Category 1 - Payments made from the estate which are not disbursements (Please refer to notes 1, 2 and 3 at the end of this table for definitions)	
Category 1 disbursements (notes 2 and 3)	
Travel	107.00
Courier	21.11
IT server hosting	2,132.50
Category 2 disbursements (notes 2 and 3)	
Internal bulk copying, printing and postage	11,211.39
Totals	13,472.00

Notes

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - a. Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - b. Category 2 expenses are payments to associates or which have an element of shared costs.
3. Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.
4. The table above outlines the disbursements incurred in the Period 27 November 2025 to 13 April 2026. Please note that the Joint Administrators' category 2 disbursements incurred in respect of the period 20 September 2025 to dissolution slightly exceed the amount approved by the Creditors' Committee of £15,000. As such the Joint Administrators have not sought reimbursement for any disbursements above this approved amount.

Appendix 5

Nortel Networks UK Limited (in Administration)

Joint Administrators' Charging Policy for Fees

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication "*A Creditors' Guide to Administrators' Fees*", a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Administrators.

The creditors have determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration.

The Administrators have engaged managers and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries, secretaries providing typing and other support services and filing clerks. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period from 27 November 2024 to 26 May 2025 is shown in Appendix 4, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the Period.

Joint Administrators' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.

Appendix 6

Nortel Networks UK Limited (in Administration)

List of Limited Risk Entity ("LRE") Companies

<i>Legal Entity</i>	<i>Country of Incorporation</i>
Nortel Networks Oy (dissolved)	Finland
Nortel Networks Romania SRL (dissolved)	Romania
Nortel Networks AB (dissolved)	Sweden
Nortel Networks N.V. (dissolved)	Belgium
Nortel Networks S.p.A. (dissolved)	Italy
Nortel Networks B.V. (dissolved)	Netherlands
Nortel Networks Polska Sp. z o.o. (dissolved)	Poland
Nortel Networks (Austria) GmbH (dissolved)	Austria
Nortel Networks s.r.o. (dissolved)	Czech Republic
Nortel Networks Engineering Service Kft (dissolved)	Hungary
Nortel Networks Portugal S.A. (dissolved)	Portugal
Nortel Networks Hispania S.A. (dissolved)	Spain
Nortel Networks Slovensko s.r.o. (dissolved)	Slovakia

Appendix 7

Nortel Networks UK Limited (in Administration)

Dividends Paid to Unsecured Creditors

Distribution	Date Declared	Amount Distributed
First Interim Distribution	27 July 2017	On 27 July 2017, a first interim dividend to non-preferential creditors of 22.1p in the pound (GBP) was declared. The total amount paid to non-preferential creditors in this distribution was £495.06m (including tax and national insurance).
Second Interim Distribution	5 December 2017	A second interim dividend to non-preferential creditors of 16.5p in the pound (GBP) was declared on 5 December 2017 with £371.49m (including tax and national insurance) paid to non-preferential creditors.
Third Interim Distribution	24 August 2018	A third interim dividend to non-preferential creditors of 3.8p in the pound (GBP) was declared on 24 August 2018 with £85.70m (including tax and national insurance) paid to non-preferential creditors.
Fourth Interim Distribution	11 July 2019	A fourth interim dividend to non-preferential creditors of 2.6p in the pound (GBP) was declared on 11 July 2019 with £59.02m (including tax and national insurance) paid to non-preferential creditors.
Fifth Interim Distribution	30 July 2020	A fifth interim dividend to non-preferential creditors of 2.4p in the pound (GBP) was declared on 30 July 2020 with £55.7m (including tax and national insurance) paid to non-preferential creditors. Prior to this fifth interim distribution, on 18 June 2020, a catch-up dividend to certain creditors was made for a cumulative total of 45p in the pound amounting £2.37m (including tax and national insurance).
Sixth Interim Distribution	3 July 2023	A sixth interim dividend to non-preferential creditors of 0.33p in the pound (GBP) was declared on 3 July 2023 with £8.03m (including tax and national insurance and certain catch-up distributions) paid to non-preferential creditors.
Seventh Interim Distribution	20 February 2025	A seventh interim dividend to non-preferential creditors of 0.739p in the pound (GBP) was declared on 20 February 2025 with £17.45m (including tax and national insurance and certain catch-up distributions) paid to non-preferential creditors.
Eighth and Final Distribution	26 March 2026	A final interim dividend to non-preferential creditors of c.0.335p in the pound (GBP) was declared on 26 March 2026 with £7.56m (including tax and national insurance) was paid to non-preferential creditors. A catch-up distribution of £0.89m (including tax and national insurance) was also paid at the same time to certain non-preferential creditors.
Catch-up distributions	Various	Various other catch-up distributions to non-preferential creditors have also been made throughout the Administration at certain appropriate junctures amounting c.£1.4m (including tax and national insurance).

The Company has distributed a total of approximately £1,104.7m (c.48.804p in the pound (GBP)), including tax and national insurance, to unsecured, non-preferential creditors with admitted claims.

Appendix 8

Notice of move from administration to dissolution

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details	
Company number	0 3 9 3 7 7 9 9
Company name in full	Nortel Networks UK Limited (In Administration)
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>	
2 Court details	
Court name	High Court of Justice, the Business and Property Courts of England & Wales, Insolvency and Companies List (ChD)
Court number	C R - 2 0 1 6 - 0 0 6 1 5 4
3 Administrator's name	
Full forename(s)	Stephen John
Surname	Harris
4 Administrator's address	
Building name/number	1
Street	More London Place
Post town	London
County/Region	Greater London
Postcode	S E 1 2 A F
Country	United Kingdom

04/17 Version 1.0

AM23

Notice of move from administration to dissolution

5 Administrator's name ①									
Full forename(s)	Simon Jamie								
Surname	Edel								
① Other administrator Use this section to tell us about another administrator.									
6 Administrator's address ②									
Building name/number	1								
Street	More London Place								
Post town	London								
County/Region	Greater London								
Postcode	S E 1 2 A F								
Country									
② Other administrator Use this section to tell us about another administrator.									
7 Final progress report									
<input checked="" type="checkbox"/> I have attached a copy of the final progress report									
Acting as agent only and without personal liability									
8 Sign and date									
Administrator's signature	 X X								
Signature date	<table border="1"><tr><td>^d 1</td><td>^d 3</td><td>^m 0</td><td>^m 4</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 6</td></tr></table>	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 6
^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 6		

AM23

Notice of move from administration to dissolution

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Dov Seitler
Company name	Ernst & Young LLP
Address	1 More London Place
Post town	London
County/Region	Greater London
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

¹ You can use this continuation page with the following forms:
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
 - CVA1, CVA3, CVA4
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
 - REC1, REC2, REC3
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
 - WU07, WU15
 - COM1, COM2, COM3, COM4
 - NDISC

2 Insolvency practitioner's name

Full forename(s)	Alan	
Surname	Hudson	

3 Insolvency practitioner's address

Building name/number	1	
Street	More London Place	
Post town	London	
County/Region	Greater London	
Postcode	S E 1 2 A F	
Country	United Kingdom	