

NOTICE OF DECLARATION OF DIVIDEND – 3 JULY 2023

Nortel Networks UK Limited (In Administration) (“the Company”)

Company number: 3937799

Registered address: 1 More London Place, London, SE1 2AF

Pursuant to Rule 14.34(1) of the Insolvency (England and Wales) Rules 2016 (“the Rules”), NOTICE IS HEREBY GIVEN that a sixth interim dividend to non-preferential creditors of 0.33p in the pound has been declared in the administration of the Company.

In accordance with the provisions of Rule 14.35(3) of the Rules, I report that:-

- ▶ The amount received from the realisation of assets, for the period from the commencement of administration to 2 June 2023 (for the Company and its Saudi Arabia branch), totalled £2,030,663,874 made up as per the attached receipts and payments accounts for the Company and its Saudi Arabia branch;
- ▶ Payments in the administration, for the period from the commencement of administration to 2 June 2023 (for the Company and its Saudi Arabia branch), totalled £2,012,171,462, made up as per the attached receipts and payments accounts for the Company and its Saudi Arabia branch;
- ▶ A provision of £10,178,377 has been made for potential administration expenses and for meeting the potential costs to closure, and a provision of £281,750 has been made in respect of unsecured creditors;
- ▶ The total amount to be distributed to non-preferential creditors in this distribution is £8,032,285, reflecting a sixth interim dividend of 0.33p in the pound on admitted claims and catch-up dividends with a cumulative total of 47.4p in the pound (in respect of the first, second, third, fourth and fifth interim dividends) for claims admitted since the date of the fifth dividend, or for unsecured creditors that were previously unable to receive payment of prior distributions, bringing the total cumulative distribution to 47.73p in the pound;
- ▶ The Joint Administrators anticipate being in a position to pay a seventh and final dividend to unsecured creditors prior to the conclusion of the administration. It is not possible at this juncture to provide an indication of the anticipated pence in the pound of this seventh and final distribution; and
- ▶ The prescribed part (in accordance with s.176A of the Insolvency Act 1986) does not apply in this case.

For further information please email us at nortelemea@uk.ey.com. Each creditor who will be paid a dividend will also be sent a formal letter in the post with further details.

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 an 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, S J Harris, A M Hudson and S J Edel who act as agents of the Company only and without personal liability.

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 Administrators’ appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.