

November 19, 2019

**ROCK INVESTORS, LLC  
ANNOUNCES AN INVITATION TO PURCHASE FOR CASH SECURITIES OF  
NORTEL NETWORKS LIMITED**

Rock Investors, LLC (the “**Offeror**”), has today announced the commencement of an offer (the “**Offer**”) to purchase any and all of the securities issued by Nortel Networks Limited (the “**Issuer**”), listed in the table below (the “**Securities**”) from holders for cash at the Purchase Price of \$51.70 per \$1,000 principal amount of Securities.

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated November 19, 2019 (the “**Offer to Purchase**”). Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Offer to Purchase.

<b>Description of Securities</b>	<b>Outstanding Amount</b>	<b>CUSIP/ISIN</b>	<b>Issuer</b>	<b>Purchase Price<sup>(1)</sup></b>
6.875% Notes Due 2023	\$200,000,000	665ESC885 / US665815AH97	Nortel Networks Limited	\$51.70

(1) Per \$1,000 principal amount of Securities, including accrued and unpaid interest.

**Expected Timetable of Events**

The times and dates below are indicative only.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement of the Offer	November 19, 2019.	The day the Offer is announced.
Withdrawal Date	11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated.	The date and time by which Securities may be validly withdrawn, unless a later date and time are required by law. See “Description of the Offer—Withdrawal of Tenders.”
Expiration Date	11:59 p.m., New York City time, on December 18, 2019, unless extended or earlier terminated.	The date and time by which Holders must validly tender Securities in order to be eligible to receive the Purchase Price on the Settlement Date.
Settlement Date	Expected to be two business days following the Expiration Date. The expected Settlement Date is December 20, 2019 with respect to the Offer, unless extended or earlier terminated with respect to the Offer.	The Purchase Price will be paid for any Securities validly tendered at or prior to the Expiration Date and accepted by us in the amount and manner described in this Offer to Purchase.

**Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that holder to be able to participate in, or withdraw their instruction to participate in the Offer before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.**

The Offeror expressly reserves the right, subject to applicable law, to (i) delay accepting any Securities tendered in the Offer, extend the Offer, or terminate the Offer and not accept any Securities and (ii) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.

Tenders of Securities for purchase must be made in accordance with the procedures set out in the Offer to Purchase.

Valid tenders of Securities may be withdrawn only as permitted in the Offer to Purchase.

The Issuer has not reviewed the Offer to Purchase and has had no involvement in the Offer and neither the Offeror nor the Tender and Information Agent makes any representation as to whether the Issuer would recommend the Offer.

For the avoidance of doubt, the Offer is only in respect of the Securities in the form originally issued and bearing CUSIP/ISIN 665ESC885/US665815AH97 and not for any other Securities.

If the Offeror terminates the Offer, it will give prompt notice to the Tender and Information Agent and all Securities tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Securities blocked in DTC will be released.

#### **For Further Information**

D.F. King will act as the Tender and Information Agent for the Offer. Questions or requests for assistance related to the Offer or for additional copies of the Offer to Purchase may be directed to D.F. King using the contact information below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

#### **THE TENDER AND INFORMATION AGENT**

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005  
Toll Free: (866) 828-6934  
All Others Call: (212) 269-5550  
Email: [nortel@dfking.com](mailto:nortel@dfking.com)  
Offer Website: [www.dfking.com/nortel](http://www.dfking.com/nortel)

#### **DISCLAIMER**

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer.

None of the Offeror, the Tender and Information Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Securities should tender Securities for purchase pursuant to the Offer.

This announcement is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Offer is being made solely by means of the Offer to Purchase. The Offer is not being made to holders of Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction.

This announcement may contain forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended, including those related to the Offer. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ from those expressed in any forward-looking statements.