



IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990,
c. P.8, as amended (the "*PBA*");

AND IN THE MATTER OF a Notice of Intended Decision of the
Superintendent of Financial Services to make an Order under
section 69 of the *PBA*, respecting the **Nortel Networks Limited
Managerial and Non-Negotiated Pension Plan Registration
Number 0342048**.

TO: **Morneau Shepell Ltd., successor to
Morneau Sobeco Limited Partnership
895 Don Mills Road, Suite 700
One Morneau Sobeco Centre
Toronto ON M3C 1W3
Attention: Hamish Dunlop, Principal
Administrator**

AND TO: **The parties listed in Schedule "A"**

ORDER

ON OR ABOUT January 17, 2011 the Superintendent of Financial
Services served on Morneau Shepell Ltd., successor to Morneau Sobeco Limited
Partnership, a Notice of Intended Decision dated January 17, 2011 to make an
order under section 69 of the *PBA* to wind up the **Nortel Networks Limited
Managerial and Non-Negotiated Pension Plan Registration Number 0342048**
(the "Plan") effective October 1, 2010.

NO REQUEST OR HEARING was delivered to the Financial Services Tribunal within
the time prescribed by subsection 89(6) of the *PBA* respecting the Notice of Intended Decision.

THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE ORDERS
that the Plan be wound up in full under section 69 of the *PBA* effective **October 1, 2010** for the
reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, this 8th day of March 2011.

Brian Mills
Director, Pension Plans Branch
by Delegated Authority from
the Superintendent of Financial
Services

Copy: David Vincent, Ogilvy Renault LLP, counsel to Nortel
Gale Rubenstein, Goodmans LLP, counsel to Ernst & Young Inc., Monitor
Ken Rosenberg, Paliare Roland Rosenberg Rothstein LLP, counsel to the Superintendent
James D. Gage, McCarthy Tetrault LLP, counsel to the Administrator

Schedule "A"

TO: Nortel Networks Limited
5945 Airport Rd. Suite 360
Mississauga, ON, 14V 1R9
Attention: Leila Wong, Director, Global Pensions

AND TO: Ernst & Young Inc. (court appointed Monitor of Nortel)
222 Bay Street, Suite 1600
Toronto, ON M5K 1J7
Attention: Murray A. McDonald, President

AND TO: Donald Sproule, David Archibald and Michael Campbell, court appointed
representatives of the Nortel Former Employees
c/o Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, ON M5H 3R3
Attention: Mark Zigler and Susan Philpott

AND TO: Sue Kennedy, court appointed representative of the Represented LTD
Beneficiaries of Nortel

c/o Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, ON M5H 3R3
Attention: Mark Zigler and Susan Philpott

**AND TO: Koskie Minsky LLP, court appointed counsel for the Former Employees of Nortel and the Represented LTD Beneficiaries of Nortel
20 Queen Street West
Suite 900, Box 52
Toronto, ON M5H 3R3
Attention: Mark Zigler and Susan Philpott**

AND TO: Kent Felske and Dany Sylvain, court appointed representatives of all Canadian non-unionized employees of Nortel whose employment with Nortel continues

**C/O: Nelligan O'Brien Payne LLP, court appointed counsel for the Canadian non-unionized employees of Nortel whose employment with Nortel continues
50 O'Connor Street, Suite 1500
Ottawa, ON K1P 6L2
Attention: Janice Payne and Steven Levitt**

**AND C/O: Shibley Righton LLP, court appointed counsel for the Canadian non-unionized employees of Nortel whose employment with Nortel continues
250 University Ave, Suite 700
Toronto, ON M5H 3E5
Attention: Arthur O. Jacques and Thomas McRae**