

The Insolvency Act 1986

Administrator's progress report

| | |
|---|-----------------------------------|
| Name of Company Hellas Telecommunications (Luxembourg) | Company number FC029745 |
| In the High Court, Chancery Division, Companies Court | Court case number 9883 of 2010 |

We
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administrators of the above company attach a progress report for the period

| | |
|---------------------------|---------------------|
| From 17 September 2012 | To 16 March 2013 |
|---------------------------|---------------------|

Signed


Joint Administrator

Dated

8 04 13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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Joint Administrators' Progress Report for the period 17 September 2012 to 16 March 2013

Weather Finance III S.á.r.L

Hellas Telecommunications (Luxembourg) III

Hellas Telecommunications (Luxembourg) IV

Hellas Telecommunications (Luxembourg) V

Hellas Telecommunications (Luxembourg)

All in Administration

8 April 2013

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1 Statutory information

- 1.1 Alastair Beveridge, Simon Appell and Stuart Mackellar were appointed Joint Administrators of the companies detailed below (collectively referred to as the **Luxcos**) on 10 December 2010 by the High Court of Justice, Chancery Division, Companies Court. The application for the appointment of the Administrators was made by the managers of the Luxcos c/o 12, rue Guillaume Kroll, L-1882 Luxembourg

| Company name | Referred to as | Company number |
|--|----------------|----------------|
| Weather Finance III S a r L | WFIII | FC029743 |
| Hellas Telecommunications (Luxembourg) III | Hellas III | FC029746 |
| Hellas Telecommunications IV | Hellas IV | FC029762 |
| Hellas Telecommunications (Luxembourg) V | Hellas V | FC029744 |
| Hellas Telecommunications (Luxembourg) | Hellas VI | FC029745 |

- 1.2 The Luxcos are registered in England and Wales as branches of overseas companies.
- 1.3 The Administrations are being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB
- 1.4 The Administrations are registered in the High Court of Justice, Chancery Division, Companies Court under the following reference numbers.

| Company | Court reference |
|------------|-----------------|
| WFIII | 9882 of 2010 |
| Hellas III | 9886 of 2010 |
| Hellas IV | 9885 of 2010 |
| Hellas V | 9884 of 2010 |
| Hellas VI | 9883 of 2010 |

- 1.5 The Luxcos are finance or holding entities and have no trading operations. At the time of the appointments of the Joint Administrators, the head office address shared by the Luxcos was 55 Old Broad Street, London EC2M 1RX. This was changed to c/o Zolfo Cooper, Toronto Square, Toronto Street, Leeds LS1 2HJ shortly after the appointments, but will soon be changed to L-1470 Luxembourg, 50, Route d'Esch.
- 1.6 The registered office of the Luxcos is L-1470 Luxembourg, 50, Route d'Esch.
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators can be exercised by any or all of the Joint Administrators
- 1.8 This report should be read in conjunction with the Joint Administrators' Report and Statement of Proposals dated 23 December 2010 (the **Proposals**) and subsequent progress reports, dated 1 July 2011, 10 October 2011, 2 April 2012 and 28 September 2012 (the **Last Report**)

2 Joint Administrators' proposals

- 2.1 As advised in the Proposals, previously sent to creditors, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- rescuing the companies as a going concern; or
 - achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up (without first being in administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 The Joint Administrators pursued the second statutory objective of achieving a better result for the Luxcos' creditors as a whole than would be likely if the companies were wound up (without first being in administration)
- 2.3 The strategy for achieving this objective has been pursued through a pre-packaged sale (the Sale) of certain of the Luxcos' assets. The Sale included all of the issued share capital in WIND Hellas Telecommunications S.A. (WIND), the operating entity of the WIND Hellas Group (the Group), which was not subject to an Administration Order, together with all the intercompany corporate bond debt owed by WIND to Hellas III, Hellas IV and Hellas V. As detailed in the Proposals, the Sale was made to a special purpose acquisition vehicle, Crystal Almond S.à r.l. (Bidco) and achieved a total consideration of €747.8 million, which has been allocated proportionately between WFIII, Hellas III, Hellas IV and Hellas V in accordance with the value of the assets sold, pursuant to the Sale.
- 2.4 In addition, in accordance with the terms of the Sale, the sum of €11.5 million was provided by Bidco to be held on trust in a WFIII bank account (the Trust Account) and to be used to fund the costs and expenses of, and certain other necessary payments in, the Administrations of WFIII, Hellas III, Hellas IV and Hellas V to the extent that there are insufficient realisations in the estates of the Luxcos to cover such costs and expenses and other necessary payments. Any surplus funds are to be returned to Bidco. Although the Trust Account is held in WFIII's name, the trust arrangement allows for such funds to be transferred into the Administrations of Hellas III, Hellas IV and Hellas V as required.
- 2.5 The Joint Administrators have already returned surplus funds of €6 million from the Trust Account to Bidco, in accordance with the terms of the Sale. The balance of funds retained is expected to be sufficient to fund the ongoing costs and expenses of the relevant Administrations, and any residual surplus will be returned to Bidco in due course.
- 2.6 As previously reported, for ease of accounting, a loan has also been made by WFIII to Hellas VI for the purpose of discharging costs and expenses incurred in the Administration of Hellas VI. This money has been repaid to WFIII from the realisations in Hellas VI as Hellas VI was not entitled to use the funds in the Trust Account.

3 Progress of the Administrations

- 3.1 Attached at Appendix A are the Joint Administrators' Receipts and Payments Accounts (the R&Ps) for the Luxcos for the period 17 September 2012 to 16 March 2013, together with Cumulative R&Ps for the period 10 December 2010 to 16 March 2013. Included in the R&Ps are figures taken from the managers' sworn statement of affairs for the Luxcos, for comparison purposes.
- 3.2 Please note, as the Luxcos are not VAT registered all figures detailed in the R&Ps are gross and include VAT.

- 3.3 As detailed in the Last Report, the Joint Administrators applied to court to extend the Administrations until 9 December 2013, which was successful

Weather Finance III S.à r.L

- 3.4 Since the Last Report, a further €329,267 (£270,000) has been transferred into the sterling account of WFIII from the Trust Account
- 3.5 The Joint Administrators have paid legal fees and disbursements totalling £57,005 in relation to legal advice provided regarding the application to extend the Administration, finalising various administrative matters in relation to WFIII and resolving the strategy for the proposed exit route including the closure of the Administration of WFIII in England and the Liquidation of WFIII in accordance with Luxembourg law, and this is discussed further in paragraphs 3.35 and 3.36 and section 8 of this report.
- 3.6 Joint Administrators' remuneration totalling £27,235 has also been drawn in this period, plus disbursements of £493. Further details in relation to the Joint Administrators' remuneration is provided in paragraph 5.5 of this report
- 3.7 In addition, payments have been made in respect of the preparation of annual accounts of £9,736.
- 3.8 During this period, bank interest of £272 has accrued on the sterling funds
- 3.9 As advised in the Last Report, WFIII was entitled to the outstanding funded costs amount held by Hellas Telecommunications (Luxembourg) II SCA (now in Liquidation) (Hellas II) (the **2009 Funded Costs Amount**) as part of a previous restructuring of the WIND Hellas Group. Under the terms of the sale and purchase agreement relating to the previous restructuring of the WIND Hellas Group in 2009, the 2009 Funded Costs Amount, less any further relevant costs, became repayable to WFIII on 27 November 2010. No such repayment was made
- 3.10 As previously reported, the Joint Administrators were advised by legal counsel that WFIII had a high chance of making a successful claim against Hellas II for the repayment of these sums. However, in November 2011, the Joint Administrators' application to court to recover these monies was unsuccessful. In order to ensure that the Liquidation of Hellas II would not delay the conclusion of WFIII's Administration, and in order to obtain formal acknowledgement by Hellas II of the transfer of WFIII's rights in the 2009 Funded Costs Amount to Bidco pursuant to the Sale, the Joint Administrators entered into a deed of assignment to formally assign WFIII's right in the 2009 Funded Costs amount to Bidco and Hellas II's Liquidators formally consented to this. Therefore, in future, Hellas II's Liquidators will liaise directly with Bidco in relation to the 2009 Funded Costs Amount. The Joint Administrators' legal costs of the court application totalled £188,711
- 3.11 As previously reported, WFIII was ordered by the court to pay the legal costs of Hellas II relating to an application. At the date of the Last Report, £66,924 of such legal costs of Hellas II had been paid. The Joint Administrators have since negotiated and paid the balance of £116,518, which is at a discount of 30% on time costs.

Hellas Telecommunications (Luxembourg) III

- 3.12 During the period, £72,353 has been transferred from the Trust Account, through WFIII, to the sterling account of Hellas III.
- 3.13 Legal fees totalling £44,721 have been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available

funds to Hellas III's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas III, as well as in relation to the exit route work detailed in paragraphs 3.35 and 3.36 and section 8 of this report.

- 3.14 Joint Administrators' remuneration of £23,491 has been drawn in this period, plus disbursements of £183.
- 3.15 In addition, payments have been made in respect of the preparation of annual accounts totalling £3,958

Hellas Telecommunications IV

- 3.16 During the period, £71,071 has been transferred from the Trust Account, through WFIII, to the sterling account of Hellas IV.
- 3.17 Legal fees totalling £44,721 have been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas IV's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas IV, as well as in relation to the exit route work detailed in sections 3.35 and 3.36 and section 8
- 3.18 Joint Administrators' remuneration totalling £22,220 have been drawn in this period, plus disbursements of £356.
- 3.19 In addition, payments have been made in respect of the preparation of annual accounts in the sum of £3,958.

Hellas Telecommunications (Luxembourg) V

- 3.20 During the period, £74,513 has been transferred from the Trust Account, through WFIII, to the sterling account of Hellas IV.
- 3.21 Legal fees totalling £45,186 have been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas V's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas V, as well as in relation to the exit route work detailed in paragraphs 3.35 and 3.36 and section 8 in this report.
- 3.22 Joint Administrators' fees totalling £25,637 have also been drawn has been in this period plus disbursements of £197
- 3.23 In addition, payments have been made in respect of the preparation of annual accounts in the sum of £3,958

Hellas Telecommunications (Luxembourg)

- 3.24 During the period, £56,498 has been transferred from the Trust Account, through WFIII, to the sterling account of Hellas VI. As noted in paragraph 2.4, Hellas VI is not entitled to use funds from the Trust Account and therefore this was for transactional ease only. These funds have now been repaid in full to the Trust Account from the realisations in Hellas VI.
- 3.25 Legal fees totalling £30,957 have been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas VI's unsecured creditors during the Administration, finalising various

administrative matters in relation to Hellas VI, as well as in relation to the exit route work detailed in paragraphs 3.35 and 3.36 and section 8.

- 3.26 In this case, Joint Administrators' remuneration totalling £21,489 has been drawn, plus disbursements totalling £95
- 3.27 In addition, payments have been made in respect for the preparation of annual accounts of £3,958.
- 3.28 A notice of intended dividend was issued to all creditors who had previously not claimed in the Administration of Hellas VI on 26 February 2013. The final dividend will be paid shortly after the last date for creditors to prove, being 22 March 2013.

Other matters

Tax position and annual accounts

- 3.29 The Administrators have filed all the necessary returns with HM Revenue and Customs. Permission for closure was also sought from HM Revenue and Customs on 19 March 2013.
- 3.30 As previously reported, the Luxcos are Luxembourg registered entities and annual accounts for both 2010 and 2011 needed to be prepared in accordance with Luxembourg law.
- 3.31 The Joint Administrators appointed auditors and the accounts of Hellas III and Hellas V were audited in accordance with Luxembourg statutory requirements. General meetings of the shareholders of Hellas III and Hellas V were convened on 25 March 2013 to approve these accounts.
- 3.32 No audit is required in relation to the financial statements of WFIII, Hellas IV and Hellas VI. Shareholder approvals for the annual accounts of these companies were obtained by way of written resolution.

Pledged bank accounts

- 3.33 The Joint Administrators have received the consent of the Secured Noteholders (SSNs) to close these accounts and this process is expected to be concluded shortly.

Luxembourg bank accounts

- 3.34 The Joint Administrators opened a bank account for the Luxcos in Luxembourg for the purpose of paying Administration expenses. A total of €50,000 was transferred from the Trust Account into each Luxcos account in Luxembourg in order to allow the Luxcos to make all necessary payments.

Exit routes and dissolution

- 3.35 As previously reported, following a formal request by the Joint Administrators on 26 January 2012 to the Vice President of the District Court of Luxembourg for the opening of bankruptcy proceedings in respect of the Luxcos, the Vice President responded that, based on the information available, the District Court of Luxembourg did not have jurisdiction for opening Luxembourg secondary insolvency proceedings in respect of the Luxcos due to them not having an "establishment" in Luxembourg. An establishment is defined in article 2h of

the EC Regulation on Insolvency Proceedings 2000 as “any place of operations where the debtor carries out a non-transitory economic activity with human means and goods”.

- 3.36 In making the formal request, the Joint Administrators had hoped to coordinate the closure of the main insolvency proceedings in respect of the Luxcos being in Administration and the secondary insolvency proceedings being the bankruptcy proceedings, which the Joint Administrators had been advised would result in the Liquidation of the Luxcos in accordance with Luxembourg law. However, given the Vice President’s response, the Joint Administrators have pursued an alternative exit strategy for the Luxcos (see further in section 8).

4 Joint Administrators’ incurred costs

- 4.1 Detailed in the following table are the types of costs that have been incurred but not yet paid since the Last Report. All costs will be paid prior to the closure of the Administrations.

| Supplier | Narrative | Cost £/€ | | | | |
|---|------------------------------|----------|------------|-----------|----------|-----------|
| | | WFIII | Hellas III | Hellas IV | Hellas V | Hellas VI |
| Ashurst LLP | Legal fees and disbursements | £8,730 | £8,730 | £8,130 | £8,730 | £8,130 |
| Temmes Management Services BV | Luxembourg accountants | £104 | £104 | £104 | £104 | £104 |
| Brucher Thielgen & Partners | Luxembourg legal counsel | €1,842 | €1,842 | €1,842 | €1,842 | €1,842 |
| International Corporate Services (Luxembourg) S A R L | Luxembourg managers | €5,500 | €5,500 | €5,500 | €5,500 | €5,500 |

5 Joint Administrators’ remuneration

- 5.1 The secured creditors of the Luxcos have approved that the basis of the Joint Administrators’ remuneration be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administrations.
- 5.2 Since the Last Report, time costs incurred across the Luxcos total £89,528 (excluding VAT). This represents 308 hours at an average rate of £291 per hour. Since appointment, total time costs to 16 March 2013 are £677,002 (excluding VAT). This represents 2,010 hours at an average rate of £337 per hour.
- 5.3 Attached at Appendix B are Time Analyses for the period since the Last Report, for each of the Luxcos and attached at Appendix C are the Cumulative Analyses for the Luxcos, which provide details of the activity costs incurred by staff grade. The time costs (excluding VAT) incurred across the Luxcos can be summarised on the following page

| Company | During the period 17 September 2012 to 28 March 2013 £ | Cumulatively from 10 December 2010 to 15 March 2013 £ |
|--------------|---|--|
| WFIII | 27,223 | 173,294 |
| Hellas III | 15,698 | 132,189 |
| Hellas IV | 14,741 | 119,703 |
| Hellas V | 17,067 | 131,002 |
| Hellas VI | 14,799 | 120,814 |
| Total | 89,528 | 677,002 |

5.4 The following category 2 disbursements have been drawn

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.

5.5 Against these time costs, the Joint Administrators have drawn remuneration and disbursements in each case, which can be summarised as follows. Please note that these amounts are gross (i.e. they include VAT, which as stated earlier is irrecoverable)

| Company | Administrators' remuneration £ | Disbursements - category 1 £ | Disbursements - category 2 £ |
|--------------|-----------------------------------|---------------------------------|---------------------------------|
| WFIII | 191,671 | 7,884 | 38 |
| Hellas III | 152,799 | 9,277 | 106 |
| Hellas IV | 138,503 | 9,170 | 163 |
| Hellas V | 152,380 | 9,470 | 189 |
| Hellas VI | 138,994 | 13,641 | 104 |
| Total | 774,347 | 49,442 | 600 |

5.6 It is anticipated that an additional cost of approximately £10,000 plus VAT will be incurred in each Administration prior to the Joint Administrators ceasing to act. Outstanding time will be drawn in full prior to the closure of the Administration.

5.7 Principal areas of activity during the period are discussed in further detail below.

- **Administration and planning** - time costs charged under this category relate to the completion of the statutory duties by the Joint Administrators and includes time spent communicating and finalising the Administration strategies and the exit strategy for the Luxcos in Luxembourg, complying with statutory requirements concerning the preparation and lodgement of documents, including those in relation to the extension applications. Case related treasury and support function time costs are also recorded here.
- **Creditors** - time incurred under this category relates to the statutory duties of the Administrators in reporting to creditors, principally in preparation of the court applications to extend the Administration periods. The costs associated with the distribution of the prescribed part statutory interest and Hellas VI's notice of intended dividend is also recorded in this section.

5.8 A copy of 'A Creditors' Guide to Administrators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on **Creditors' Guide to Fees** in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you.

5.9 Information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade is provided in Appendix D

6 Unrealised assets

6.1 With the exception of the funds held in the pledged bank accounts, which will be distributed directly to the SSN trustee shortly, all assets have now been realised and the Receipts and Payments Accounts at Appendix A reflect the final position on realisations achieved

7 Outcome for creditors

Secured creditor

7.1 The secured creditors' positions remain largely unchanged from that detailed in the Proposals. The shortfall to the secured creditors will be approximately €786 million

7.2 As previously advised, realisations will be insufficient to enable a distribution to the Senior Unsecured Noteholders.

Preferential creditors

7.3 There are no preferential creditors in any of the Luxcos.

Unsecured Creditors' Fund

7.4 As previously reported, the Joint Administrators have set aside a fund for the benefit of unsecured creditors (the **Unsecured Creditors' Fund**) of Hellas III, Hellas IV and Hellas V (see further details provided below) The Unsecured Creditors' Fund is not applicable in WFIII or Hellas VI

Weather Finance III S.à r.L

7.5 There are insufficient funds available after deducting the costs and expenses of the Administration to enable a dividend to be paid in this case

7.6 The cash balance remaining in the Trust Account will be repaid to Bidco once the costs associated with the Luxembourg Bankruptcy application have been met

Hellas Telecommunications (Luxembourg) III

- 7 7 The statutory maximum Unsecured Creditors' Fund of £600,000 was set aside for the benefit of the unsecured creditors of Hellas III. The Joint Administrators agreed a claim totalling €20,815 from one creditor. A dividend of 100 cents in the euro was paid on 27 June 2012 and statutory interest of 8%, totalling €2,578, was paid to the creditor on 4 October 2012.

Hellas Telecommunications IV

- 7 8 The statutory maximum Unsecured Creditors' Fund of £600,000 was set aside for the benefit of the unsecured creditors of Hellas IV. The Joint Administrators agreed a claim totalling €11,845 from one creditor. A dividend of 100 cents in the euro was paid on 27 June 2012 and statutory interest of 8%, totalling €1,467, was paid to the creditor on 4 October 2012.

Hellas Telecommunications (Luxembourg) V

- 7 9 The statutory maximum Unsecured Creditors' Fund of £600,000 was set aside for the benefit of the unsecured creditors of Hellas V. The Joint Administrators agreed claims totalling €72,667 from three creditors. A dividend of 100 cents in the euro was paid on 18 July 2012 and statutory interest of 8%, totalling €9,333, was paid to the creditors on 4 October 2012.

Hellas Telecommunications (Luxembourg)

- 7 10 The Unsecured Creditors' Fund is not applicable in this case. The Joint Administrators have agreed claims totalling €1,223,621,706 from three creditors. An interim dividend of 0.0004 cents in the euro was paid on 10 July 2012. The final dividend will be distributed to creditors in April 2013. It is estimated that the final distribution will total approximately €350,000, representing an additional dividend of 0.0002 cents in the euro.

8 Ending the Administrations

- 8 1 Following the response from the Vice President of the District Court of Luxembourg detailed in 3.35 the Joint Administrators determined that the most appropriate exit route required the opening of Luxembourg bankruptcy proceedings as main proceedings under the EC Regulation. In order to do so, it will be necessary for the managers of the Luxcos to provide evidence in their application to the Luxembourg court that the Centre Of Main Interest (COMI) of each of the Luxcos is in Luxembourg at the time of such application.
- 8 2 The terms of the EC Regulation appear to exclude the possibility of opening new main proceedings in Luxembourg whilst the UK Administrations (which were opened as main proceedings) are still open. The Joint Administrators therefore consider that the only available course will be to close the UK Administrations immediately prior to commencing proceedings in Luxembourg. This will allow the managers of the Luxcos to apply to the Luxembourg court for the opening of bankruptcy proceedings as main proceedings under the EC Regulation.
- 8 3 As soon as the UK Administrations have been terminated, the managers of the Luxcos will come under a statutory obligation to file for insolvency protection within 30 days. Given this short time frame for taking such action, the Joint Administrators will ensure that all the necessary information for a successful bankruptcy application will be in place prior to the discharge of the UK Administration orders.

- 8.4 To ensure that the COMI of the Luxcos is in Luxembourg at the time of the application to commence bankruptcy proceedings, certain steps have already been undertaken to shift the COMI of the Luxcos back to Luxembourg including
- appointing a Luxembourg domiciliation agent in respect of each of the Luxcos;
 - appointing Martin Rutledge as the new Luxembourg based manager of each of HTIV, WFIII and HTVI,
 - the UK based managers resigning from their respective board positions with effect from 26 March 2013; and
 - transferring all corporate property of the Luxcos back to Luxembourg, including statutory books, records and corporate documents.
- 8.5 The Joint Administrators have been advised by Luxembourg counsel that, following the completion of bankruptcy proceedings, the Luxcos will appear in the Trade Register as being in closed bankruptcy proceedings and, as a consequence, will be treated under Luxembourg law as dissolved and liquidated companies. From an administrative point of view, these companies will be struck off the Luxembourg Trade Register ten years after the last filing has been made on that register.

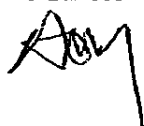
Discharge of liability

- 8.6 The Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect.

9 Creditors' rights

- 9.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors), may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 9.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors), may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Administrators as set out in this progress report are excessive

For and on behalf of
The Luxcos



Alastair Beveridge
Joint Administrator

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Receipts and Payments Accounts for the Luxcos for the period 17 September 2012 to 16 March 2013 and Cumulative Accounts for the period 10 December 2010 to 16 March 2013

Appendix A

Weather Finance S.á.r.L Euro Account

| Statement of Affairs € | Period € | Cumulative € |
|--|-------------|-----------------|
| Fixed charge assets | | |
| Receipts | | |
| Shares in WIND Hellas | - | 250,000 |
| | - | 250,000 |
| Distributions | | |
| Fixed chargeholder | - | 250,000 |
| | - | (250,000) |
| Balance of fixed charge assets | - | - |
| Floating charge assets | | |
| Receipts | | |
| 250,000 Shares in group companies | - | - |
| 80,763 Cash at bank | - | 7,652 |
| Bank interest | - | 131,711 |
| Hellas III - Prescribed Part surplus | (2,578) | 692,679 |
| Hellas IV - Prescribed Part surplus | (1,467) | 702,760 |
| Hellas V - Prescribed Part surplus | (11,083) | 632,321 |
| Repayment from Hellas VI | 429,947 | 429,947 |
| Funded costs - trust account | - | 11,500,000 |
| Weather Finance III rights | - | 50,000 |
| | 414,819 | 14,147,070 |
| Payments | | |
| Return of funded costs | - | 6,000,030 |
| Funding loan to Hellas III | - | 50,000 |
| Funding loan to Hellas IV | - | 50,000 |
| Funding loan to Hellas V | - | 161,417 |
| Funding loan to Hella VI | - | 50,000 |
| Funding to sterling account | 329,267 | 2,782,388 |
| Hellas III - Prescribed Part funds | - | 716,072 |
| Hellas IV - Prescribed Part funds | - | 716,071 |
| Hellas V - Prescribed Part funds | - | 716,071 |
| Direct expenses | 7,455 | 8,136 |
| Bank charges | 112 | 508 |
| | (336,834) | (11,250,693) |
| Balance of floating charge assets | 77,985 | 2,896,377 |
| Total balance | | 2,896,377 |
| Represented by | | |
| Interest bearing account | | 2,896,377 |
| | | 2,896,377 |

Receipts and Payments Accounts for the Luxcos for the period 17 September 2012 to 16 March 2013 and Cumulative Accounts for the period 10 December 2010 to 16 March 2013 (cont'd) **Appendix A**

Weather Finance III S.à r.L Sterling Account

| Statement of Affairs £ | Period £ | Cumulative £ |
|------------------------------------|------------------|---------------------|
| Receipts | | |
| Funding from euro account | 270,000 | 2,297,736 |
| Bank interest | 272 | 1,769 |
| | <u>270,272</u> | <u>2,299,505</u> |
| Payments | | |
| Joint Administrators' remuneration | 27,235 | 191,671 |
| Legal fees and disbursements | 57,005 | 289,588 |
| Legal fees - Part 8 claim | - | 372,153 |
| Category 1 disbursements | | |
| Travel and subsistence | 322 | 1,143 |
| Courier costs | - | 183 |
| Telephone costs | - | 12 |
| Re-direction of mail | - | 260 |
| Statutory advertising | - | 4,122 |
| Company searches | - | 4 |
| Bordereau costs | - | 1,990 |
| Stationery and postage | 171 | 171 |
| Category 2 disbursements | | |
| Photocopying and printing | - | 38 |
| Preparation of annual accounts | 9,736 | 12,176 |
| PR Consultancy costs | - | 1,675 |
| Professional fees | - | 4,700 |
| Funding loan to Hellas III | 70,405 | 358,730 |
| Funding loan to Hellas IV | 69,124 | 339,994 |
| Funding loan to Hellas V | 72,565 | 375,343 |
| Funding loan to Hellas VI | 61,586 | 333,557 |
| Accountancy costs | 2,010 | 8,096 |
| Bank charges | 54 | 89 |
| | <u>(370,215)</u> | <u>(2,295,695)</u> |
| Total balance | | <u>3,810</u> |
| Represented by | | |
| Interest bearing account | | <u>3,810</u> |
| | | <u>3,810</u> |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) III Euro Account

| Statement of Affairs | Period | Cumulative |
|-----------------------------------|-----------------|----------------------|
| € | € | € |
| Receipts | | |
| Funding from Weather Finance III | 7,036 | 57,036 |
| Prescribed Part funds | - | 716,071 |
| 9 Group balances | - | - |
| Hellas III rights | - | 9,032 |
| 135,019,000 CB bond programme | - | 135,018,548 |
| | <u>7,036</u> | <u>135,800,687</u> |
| Payments | | |
| Legal fees and disbursements | 20,800 | 21,481 |
| Return of Prescribed Part surplus | (2,578) | 692,679 |
| Bank charges | 39 | 51 |
| | <u>(18,263)</u> | <u>(714,211)</u> |
| Distributions | | |
| Security agent | - | 135,018,548 |
| Unsecured creditors | | |
| 100c / € 27/06/2012 | - | 20,815 |
| 8% statutory interest 04/10/2012 | 2,578 | 2,578 |
| | <u>(2,578)</u> | <u>(135,041,941)</u> |
| Total balance | | <u><u>44,535</u></u> |
| Represented by | | |
| Interest bearing account | | 44,535 |
| | | <u><u>44,535</u></u> |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) III Sterling Account

| Statement of Affairs £ | Period £ | Cumulative £ |
|---------------------------------------|---------------------|-------------------------|
| Receipts | | |
| Funding from Weather Finance III | 72,353 | 360,677 |
| | <u>72,353</u> | <u>360,677</u> |
| Payments | | |
| Joint Administrators' fees | 23,491 | 152,799 |
| Category 1 disbursements | | |
| Bordereau costs | - | 634 |
| Telephone costs | - | 7 |
| Storage costs | 9 | 41 |
| Travel and subsistence | 78 | 128 |
| Statutory advertising | - | 8,447 |
| Courier charges | - | 20 |
| Stationery and postage | 1 | 1 |
| Category 2 disbursements | | |
| Photocopying and printing costs | 95 | 106 |
| Preparation of annual accounts | 3,958 | 6,396 |
| Accountancy costs | - | 6,086 |
| PR Consultancy fees | - | 1,161 |
| Legal fees and disbursements | 44,721 | 180,151 |
| Professional fees | - | 4,700 |
| | <u>(72,353)</u> | <u>(360,677)</u> |
| Total balance | | <u>-</u> |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) IV Euro Account

| Statement of Affairs € | Period € | Cumulative € |
|----------------------------------|-------------|-----------------|
| Receipts | | |
| Funding from Weather Finance III | - | 50,000 |
| Prescribed Part funds | - | 716,071 |
| 70,313,000 CB Bond programme | - | 70,313,153 |
| Hellas IV rights | - | 4,704 |
| | - | 71,083,928 |
| Payments | | |
| Legal fees and disbursements | 8,014 | 8,695 |
| Return of Prescribed Part funds | (1,467) | 702,760 |
| Bank charges | 36 | 39 |
| | (6,583) | (711,494) |
| Distributions | | |
| Security agent | - | 70,313,153 |
| Unsecured creditors: | | |
| 100c / € 27/06/2012 | - | 11,845 |
| 8% statutory interest 04/10/2012 | 1,467 | 1,467 |
| | (1,467) | (70,326,465) |
| Total balance | | 45,969 |
| Represented by | | |
| Interest bearing account | | 45,969 |
| | | 45,969 |

Receipts and Payments Accounts for the Luxcos for the period 17 September 2012 to 16 March 2013 and Cumulative Accounts for the period 10 December 2010 to 16 March 2013 (cont'd)

Appendix A

Hellas Telecommunications (Luxembourg) IV Sterling Account

| Statement of Affairs £ | Period £ | Cumulative £ |
|------------------------------------|-----------------|------------------|
| Receipts | | |
| Funding from Weather Finance III | 71,071 | 341,942 |
| | <u>71,071</u> | <u>341,942</u> |
| Payments | | |
| Joint Administrators' remuneration | 22,220 | 138,503 |
| Category 1 disbursements: | | |
| Bordereau costs | - | 634 |
| Telephone costs | - | 11 |
| Statutory advertising | - | 8,447 |
| Re-direction of mail | 78 | 78 |
| Storage costs | 1 | 1 |
| Category 2 disbursements: | | |
| Photocopying | 94 | 163 |
| Preparation of annual accounts | 3,957 | 6,396 |
| Accountancy costs | - | 6,086 |
| PR Consultancy fees | - | 1,161 |
| Legal fees and disbursements | 44,721 | 175,762 |
| Professional fees | - | 4,700 |
| | <u>(71,071)</u> | <u>(341,942)</u> |
| Total balance | | <u>-</u> |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) V Euro Account

| Statement of Affairs € | Period € | Cumulative € |
|-----------------------------------|-------------|-----------------|
| Receipts | | |
| Funding from Weather Finance III | - | 161,417 |
| Prescribed Part funds | - | 716,071 |
| Hellas V rights | - | 36,265 |
| 44,297 Cash at bank | - | - |
| 542,118* CB bond programme | - | 542,118,299 |
| | - | 543,032,052 |
| Payments | | |
| Corporation tax | - | 111,417 |
| Return of Prescribed Part funds | 9,333 | 634,072 |
| Legal fees and disbursements | 13,764 | 14,445 |
| Bank charges | 41 | 48 |
| | (23,138) | (759,982) |
| Distributions | | |
| Security agent | - | 542,118,299 |
| Unsecured creditors | | |
| 100c/€, 18/07/2012 | - | 72,667 |
| 8% statutory interest, 04/10/2012 | 9,333 | 9,333 |
| | (9,333) | (542,200,299) |
| Total balance | | 71,771 |
| Represented by | | |
| Interest bearing account | | 71,771 |
| | | 71,771 |

* The estimate to realise figure provided in the Statement of Affairs is thought to be subject to a typographical error and should read €542,118,000

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) V Sterling Account

| Statement of Affairs £ | Period £ | Cumulative £ |
|----------------------------------|-----------------|---------------------|
| Receipts | | |
| Sundry refund | - | 2,486 |
| Funding from Weather Finance III | 74,513 | 377,729 |
| Bank interest | 9 | 37 |
| | <u>74,521</u> | <u>380,252</u> |
| Payments | | |
| Joint Administrators' fees | 25,637 | 152,380 |
| Category 1 disbursements | | |
| Bordereau costs | - | 634 |
| Travel and subsistence | - | 83 |
| Courier costs | - | 4 |
| Stationery and postage | 119 | 192 |
| Telephone costs | - | 34 |
| Re-direction of mail | 78 | 78 |
| Statutory advertising | - | 8,447 |
| Category 2 disbursements. | | |
| Photocopying | - | 189 |
| Preparation of annual accounts | 3,958 | 6,395 |
| Accountancy costs | - | 6,525 |
| PR Consultancy fees | - | 1,161 |
| Legal fees and disbursements | 45,186 | 197,372 |
| Professional fees | - | 4,700 |
| | <u>(74,978)</u> | <u>(378,194)</u> |
| Total balance | | <u><u>2,058</u></u> |
| Represented by | | |
| Interest bearing account | | 2,058 |
| | | <u><u>2,058</u></u> |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) Euro Account

| Statement of Affairs € | Period € | Cumulative € |
|------------------------------|-------------|-----------------|
| Receipts | | |
| 1,247,901 Cash at Bank | - | 1,247,950 |
| Bank interest | - | 5,329 |
| | - | 1,253,279 |
| Payments | | |
| Loan to sterling account | 372,911 | 372,911 |
| Legal fees and disbursements | 15,050 | 15,731 |
| Bank charges | 67 | 146 |
| | (388,028) | (388,788) |
| Distributions | | |
| Unsecured creditors | | |
| 0 0004c /€, 10/07/2012 | 25 | 500,021 |
| | (25) | (500,021) |
| Total balance | | 364,470 |
| Represented by | | |
| Interest bearing account | | 364,470 |
| | | 364,470 |

**Receipts and Payments Accounts for the Luxcos for
the period 17 September 2012 to 16 March 2013
and Cumulative Accounts for the period
10 December 2010 to 16 March 2013 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) Sterling Account

| Statement of Affairs £ | Period £ | Cumulative £ |
|--|------------------|------------------|
| Receipts | | |
| Loan from Weather Finance III | 56,499 | 328,469 |
| Funding from euro account | 328,469 | 328,469 |
| | <u>384,968</u> | <u>656,938</u> |
| Payments | | |
| Repayment of funding from euro account | 328,469 | 328,469 |
| Joint Administrators' remuneration | 21,489 | 138,994 |
| Category 1 disbursements | | |
| Bordereau costs | - | 1,267 |
| Telephone costs | - | 11 |
| Statutory advertising | - | 12,363 |
| Category 2 disbursements | | |
| Photocopying | 95 | 104 |
| Preparation of annual accounts | 3,958 | 6,397 |
| Accountancy costs | - | 6,086 |
| PR Consultancy fees | - | 1,161 |
| Legal fees and disbursements | 30,957 | 157,386 |
| Professional fees | - | 4,700 |
| | <u>(384,968)</u> | <u>(656,938)</u> |
| Total balance | | <u>-</u> |

Time Analyses for the Luxcos for the period 17 September 2012 to 16 March 2013

Appendix B

Weather Finance III S.á.r.L

| | Employee grade (hours) | | | | £ | | |
|------------------------------------|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 2.7 | 11.8 | 1.0 | 1.0 | 16.5 | 7,447.00 | 451 |
| Statutory duties | 0.9 | | 1.4 | 0.2 | 2.5 | 900.50 | 360 |
| Case administration | | 10.2 | 0.2 | | 10.4 | 4,801.00 | 462 |
| Accounting and treasury | 1.2 | 2.5 | 7.2 | 34.1 | 45.0 | 8,652.00 | 192 |
| Internal documentation | 0.1 | | 0.8 | 1.0 | 1.9 | 488.50 | 257 |
| Creditors | | | | | | | |
| Reporting to creditors | 0.8 | 2.7 | 9.3 | 0.4 | 13.2 | 4,271.00 | 324 |
| Unsecured creditors | | 0.1 | 1.3 | 1.2 | 2.6 | 663.00 | 255 |
| Totals | 5.7 | 27.3 | 21.2 | 37.9 | 92.1 | 27,223.00 | 296 |

Hellas Telecommunications (Luxembourg) III

| | Employee grade (hours) | | | | £ | | |
|------------------------------------|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Planning | 0.5 | | | - | 0.5 | 345.00 | 690 |
| Strategy and control | 3.4 | 3.3 | 1.3 | 0.6 | 8.6 | 3,912.50 | 455 |
| Statutory duties | 0.8 | | 1.3 | 0.2 | 2.3 | 820.00 | 357 |
| Accounting and treasury | 0.4 | | 7.1 | 16.8 | 24.3 | 4,835.00 | 199 |
| Internal documentation | | | 0.7 | 0.9 | 1.6 | 387.50 | 242 |
| Accounting and administration | | | | | - | 0.00 | n/a |
| Creditors | | | | | | | |
| Reporting to creditors | 0.8 | 2.7 | 9.9 | 0.6 | 14.0 | 4,486.00 | 320 |
| Unsecured creditors | 0.2 | | 1.8 | 1.4 | 3.4 | 912.00 | 268 |
| Totals | 6.1 | 6.0 | 22.1 | 20.5 | 54.7 | 15,698.00 | 287 |

Hellas Telecommunications (Luxembourg) IV

| | Employee grade (hours) | | | | £ | | |
|------------------------------------|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 2.7 | 3.3 | 1.1 | 0.6 | 7.7 | 3,431.00 | 446 |
| Statutory duties | 1.0 | | 1.3 | 0.2 | 2.5 | 923.00 | 369 |
| Accounting and treasury | 0.6 | | 7.9 | 12.4 | 20.9 | 4,656.00 | 223 |
| Internal documentation | 0.2 | | 0.7 | 1.0 | 1.9 | 511.00 | 269 |
| Creditors | | | | | | | |
| Reporting to creditors | 0.8 | 2.7 | 10.0 | 0.6 | 14.1 | 4,515.00 | 320 |
| Unsecured creditors | | | 1.3 | 1.6 | 2.9 | 705.00 | 243 |
| Totals | 5.3 | 6.0 | 22.3 | 16.4 | 50.0 | 14,741.00 | 295 |

Time Analyses for the Luxcos for the period 17 September 2012 to 16 March 2013 (cont'd)

Appendix B

Hellas Telecommunications (Luxembourg) V

| | Employee grade (hours) | | | | € | | |
|------------------------------------|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 4.7 | 3.3 | 1.3 | 0.6 | 9.9 | 4,746.50 | 479 |
| Statutory duties | 0.9 | | 1.3 | 0.2 | 2.4 | 871.50 | 363 |
| Accounting and treasury | 0.2 | | 7.2 | 18.8 | 26.2 | 5,290.00 | 202 |
| Internal documentation | | | 0.7 | 1.3 | 2.0 | 469.50 | 235 |
| Creditors | | | | | | | |
| Reporting to creditors | 0.8 | 2.7 | 11.1 | 0.6 | 15.2 | 4,834.00 | 318 |
| Unsecured creditors | 0.1 | | 1.5 | 1.8 | 3.4 | 855.50 | 252 |
| Totals | 6.7 | 6.0 | 23.1 | 23.3 | 59.1 | 17,067.00 | 289 |

Hellas Telecommunication (Luxembourg)

| | Employee grade (hours) | | | | € | | |
|------------------------------------|------------------------|------------------|-----------------------|----------------------------|-------------|------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 3.0 | 3.3 | 3.0 | 0.6 | 9.9 | 4,147.00 | 419 |
| Statutory duties | 0.9 | | 1.3 | 0.2 | 2.4 | 871.50 | 363 |
| Accounting and treasury | 0.5 | | 6.8 | 16.1 | 23.4 | 4,733.50 | 202 |
| Internal documentation | | | 0.7 | 0.6 | 1.3 | 326.00 | 251 |
| Creditors | | | | | | | |
| Reporting to creditors | 0.8 | 2.7 | 8.6 | 0.6 | 12.7 | 4,109.00 | 324 |
| Unsecured creditors | 0.1 | | 0.8 | 1.6 | 2.5 | 611.50 | 245 |
| Totals | 5.3 | 6.0 | 21.2 | 19.7 | 52.2 | 14,798.50 | 283 |

Cumulative Time Analyses for the Luxcos for the period 10 December 2010 to 16 March 2013

Appendix C

Weather Finance III S.á.r.L

| | Employee grade (hours) | | | | £ | | |
|--|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 35.5 | 27.6 | 89.7 | 1.3 | 154.1 | 65,171.00 | 423 |
| Statutory duties | 2.0 | 26.7 | 12.3 | 1.4 | 42.4 | 16,100.00 | 380 |
| Case administration | 0.4 | 11.3 | 12.8 | 3.8 | 28.3 | 10,235.50 | 362 |
| Accounting and treasury | 3.0 | 4.0 | 44.4 | 87.6 | 139.0 | 29,412.00 | 212 |
| Travel and waiting time | | 0.8 | | | 0.8 | 320.00 | 400 |
| Internal documentation | 0.5 | 3.4 | 19.1 | 2.0 | 25.0 | 8,249.50 | 330 |
| Investigations | | | | | | | |
| Director conduct reports | 0.2 | 0.6 | 2.8 | 1.2 | 4.8 | 1,475.00 | 307 |
| Internal documentation | | 1.2 | 0.2 | | 1.4 | 616.00 | 440 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | | | 1.2 | | 1.2 | 378.00 | 315 |
| Realisation of assets - debtors | | | | | | | |
| Debtor litigation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Realisation of assets - floating charge | | | | | | | |
| Asset identification and valuation | | | 3.7 | | 3.7 | 1,166.00 | 315 |
| Sale of assets | | 6.4 | 5.2 | | 11.6 | 4,640.00 | 400 |
| Recovery of assets | | | 0.8 | | 0.8 | 241.00 | 301 |
| Dealing with third party assets | | | 0.2 | | 0.2 | 58.00 | 290 |
| Asset accounting and administration | | | 1.5 | | 1.5 | 465.00 | 310 |
| Trading | | | | | | | |
| Trading activities | | | 2.0 | 0.3 | 2.3 | 641.50 | 279 |
| Accounting and administration | 0.1 | | 0.2 | 2.0 | 2.3 | 329.50 | 143 |
| Creditors | | | | | | | |
| Creditor claims | | | 1.8 | | 1.8 | 531.00 | 295 |
| Internal documentation | | | 1.0 | | 1.0 | 311.00 | 311 |
| Creditor strategy | | | 2.4 | | 2.4 | 768.00 | 320 |
| Reporting to creditors | 1.6 | 13.0 | 62.6 | 0.9 | 78.1 | 26,062.50 | 334 |
| Creditor meetings | 1.3 | | 3.9 | 0.4 | 5.6 | 2,197.00 | 392 |
| Creditors committee | 0.2 | | | | 0.2 | 138.00 | 690 |
| Secured creditors | | | 0.3 | | 0.3 | 87.00 | 290 |
| Unsecured creditors | 0.3 | 0.2 | 9.5 | 1.2 | 11.2 | 3,419.00 | 305 |
| Employees | | | 0.2 | | 0.2 | 58.00 | 290 |
| Totals | 45.1 | 95.2 | 278.5 | 102.1 | 520.9 | 173,293.50 | 333 |

Cumulative Time Analyses for the Luxcos for the period 10 December 2010 to 16 March 2013 (cont'd)

Appendix C

Hellas Telecommunication (Luxembourg) III

| | Employee grade (hours) | | | | € | | |
|--|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Planning | 0.5 | | | | 0.5 | 345.00 | 690 |
| Strategy and control | 13.0 | 18.0 | 90.2 | 0.6 | 121.8 | 45,368.00 | 372 |
| Statutory duties | 1.6 | 27.6 | 10.6 | 1.4 | 41.2 | 15,773.50 | 383 |
| Case administration | 0.4 | 1.0 | 11.3 | 1.8 | 14.5 | 4,567.50 | 315 |
| Accounting and treasury | 1.4 | 1.0 | 29.5 | 30.0 | 61.9 | 14,836.50 | 240 |
| Travel and waiting time | | 0.8 | | | 0.8 | 320.00 | 400 |
| Internal documentation | 0.2 | 3.9 | 15.5 | 1.1 | 20.7 | 7,018.00 | 339 |
| Investigations | | | | | | | |
| Director conduct reports | 0.2 | 0.4 | 1.5 | 1.1 | 3.2 | 984.50 | 308 |
| Internal documentation | | 1.5 | 0.2 | | 1.7 | 755.50 | 444 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | | | 1.0 | | 1.0 | 320.00 | 320 |
| Realisation of assets - debtors | | | | | | | |
| Debtor litigation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Realisation of assets - floating charge | | | | | | | |
| Asset identification and valuation | | | 3.1 | | 3.1 | 992.00 | 320 |
| Sale of assets | | 6.4 | 5.2 | | 11.6 | 4,640.00 | 400 |
| Recovery of assets | | | 0.9 | | 0.9 | 261.00 | 290 |
| Dealing with third party assets | | | 0.6 | | 0.6 | 174.00 | 290 |
| Asset accounting and administration | | | 1.5 | | 1.5 | 465.00 | 310 |
| Trading | | | | | | | |
| Trading activities | | | 0.2 | 0.1 | 0.3 | 78.50 | 262 |
| Creditors | | | | | | | |
| Creditor claims | | | 0.6 | | 0.6 | 177.00 | 295 |
| Internal documentation | | | 1.0 | | 1.0 | 311.00 | 311 |
| Creditor strategy | | | 2.1 | | 2.1 | 645.00 | 307 |
| Reporting to creditors | 1.6 | 15.2 | 60.1 | 1.4 | 78.3 | 26,484.00 | 338 |
| Creditor meetings | 1.0 | 1.5 | 2.5 | | 5.0 | 2,172.50 | 435 |
| Creditors committee | 0.2 | | | | 0.2 | 138.00 | 690 |
| Secured creditors | | | 0.3 | | 0.3 | 87.00 | 290 |
| Unsecured creditors | 0.8 | 0.3 | 13.2 | 1.4 | 15.7 | 4,935.50 | 314 |
| Employees | | | 0.4 | | 0.4 | 116.00 | 290 |
| Shareholders and other stakeholders | | | | | - | 0.00 | n/a |
| Totals | 20.9 | 77.6 | 252.2 | 38.9 | 389.6 | 132,189.00 | 339 |

Cumulative Time Analyses for the Luxcos for the period 10 December 2010 to 16 March 2013 (cont'd)

Appendix C

Hellas Telecommunication (Luxembourg) IV

| | Employee grade (hours) | | | | £ | | |
|--|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 12.5 | 16.1 | 82.5 | 0.6 | 111.7 | 41,669.00 | 373 |
| Statutory duties | 1.3 | 24.6 | 10.5 | 1.4 | 37.8 | 14,168.50 | 375 |
| Case administration | 0.4 | 0.9 | 8.6 | 1.3 | 11.2 | 3,600.00 | 321 |
| Accounting and treasury | 1.5 | 0.6 | 31.3 | 23.6 | 57.0 | 14,395.00 | 253 |
| Travel and waiting time | | 0.8 | | | 0.8 | 320.00 | 400 |
| Internal documentation | 0.4 | 3.2 | 13.5 | 1.0 | 18.1 | 6,162.00 | 340 |
| Investigations | | | | | | | |
| Director conduct reports | 0.2 | 0.4 | 2.1 | 1.1 | 3.8 | 1,158.50 | 305 |
| Internal documentation | | 1.0 | 0.1 | | 1.1 | 494.00 | 449 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | | | 1.0 | | 1.0 | 320.00 | 320 |
| Realisation of assets - debtors | | | | | | | |
| Debtor litigation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Realisation of assets - floating charge | | | | | | | |
| Asset identification and valuation | | | 3.1 | | 3.1 | 992.00 | 320 |
| Sale of assets | | 6.4 | 5.2 | | 11.6 | 4,640.00 | 400 |
| Recovery of assets | | | 0.9 | | 0.9 | 261.00 | 290 |
| Dealing with third party assets | | | 0.2 | | 0.2 | 58.00 | 290 |
| Asset accounting and administration | | | 1.5 | | 1.5 | 465.00 | 310 |
| Trading | | | | | | | |
| Trading activities | | | 0.6 | 0.1 | 0.7 | 194.50 | 278 |
| Creditors | | | | | | | |
| Creditor claims | | | 0.5 | | 0.5 | 145.00 | 290 |
| Internal documentation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Creditor strategy | | | 1.6 | | 1.6 | 512.00 | 320 |
| Reporting to creditors | 1.6 | 12.7 | 55.6 | 2.7 | 72.6 | 24,256.00 | 334 |
| Creditor meetings | 1.0 | | 0.8 | | 1.8 | 931.00 | 517 |
| Creditors committee | 0.2 | | - | | 0.2 | 138.00 | 690 |
| Unsecured creditors | 0.9 | | 11.3 | 1.6 | 13.8 | 4,317.50 | 313 |
| Employees | | | 0.2 | | 0.2 | 58.00 | 290 |
| Totals | 20.0 | 66.7 | 232.5 | 33.4 | 352.6 | 119,703.00 | 339 |

Cumulative Time Analyses for the Luxcos for the period 10 December 2010 to 16 March 2013 (cont'd)

Appendix C

Hellas Telecommunication (Luxembourg) V

| | Employee grade (hours) | | | | £ | | |
|--|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 17.9 | 14.5 | 84.6 | 0.6 | 117.6 | 45,033.00 | 383 |
| Statutory duties | 1.4 | 26.4 | 10.6 | 1.4 | 39.8 | 15,103.50 | 379 |
| Case administration | 0.4 | 0.9 | 10.7 | 1.2 | 13.2 | 4,203.00 | 318 |
| Accounting and treasury | 3.9 | 0.9 | 31.9 | 31.3 | 68.0 | 17,334.50 | 255 |
| Travel and waiting time | | 0.8 | | | 0.8 | 320.00 | 400 |
| Internal documentation | | 5.6 | 13.5 | 1.5 | 20.6 | 7,180.50 | 349 |
| Investigations | | | | | | | |
| Director conduct reports | 0.2 | 0.4 | 1.5 | 1.1 | 3.2 | 984.50 | 308 |
| Internal documentation | | 1.5 | 0.1 | | 1.6 | 726.50 | 454 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | | | 1.0 | | 1.0 | 320.00 | 320 |
| Realisation of assets - debtors | | | | | | | |
| Debtor litigation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Realisation of assets - floating charge | | | | | | | |
| Asset identification and valuation | | | 3.1 | | 3.1 | 992.00 | 320 |
| Sale of assets | | 5.4 | 6.4 | | 11.8 | 4,559.00 | 386 |
| Recovery of assets | | | 0.9 | | 0.9 | 261.00 | 290 |
| Dealing with third party assets | | | 0.2 | | 0.2 | 58.00 | 290 |
| Asset accounting and administration | | | 1.9 | | 1.9 | 581.00 | 306 |
| Trading | | | | | | | |
| Trading activities | | | - | 0.1 | 0.1 | 20.50 | 205 |
| Accounting and administration | | | | 2.2 | 2.2 | 451.00 | 205 |
| Creditors | | | | | | | |
| Creditor claims | | | 1.2 | | 1.2 | 348.00 | 290 |
| Internal documentation | | | 1.0 | | 1.0 | 311.00 | 311 |
| Creditor strategy | | | 1.2 | | 1.2 | 384.00 | 320 |
| Reporting to creditors | 1.6 | 12.6 | 60.4 | 1.4 | 76.0 | 25,347.00 | 334 |
| Creditor meetings | 1.0 | 0.1 | 0.8 | | 1.9 | 977.50 | 514 |
| Creditors committee | 0.2 | | | | 0.2 | 138.00 | 690 |
| Unsecured creditors | 0.7 | 0.1 | 13.9 | 1.8 | 16.5 | 5,086.00 | 308 |
| Employees | | | 0.2 | | 0.2 | 58.00 | 290 |
| Totals | 27.3 | 69.2 | 245.8 | 42.6 | 384.9 | 131,001.50 | 340 |

Cumulative Time Analyses for the Luxcos for the period 10 December 2010 to 16 March 2013 (cont'd)

Appendix C

Hellas Telecommunications (Luxembourg)

| | Employee grade (hours) | | | | Total hours | £ | |
|--|------------------------|------------------|-----------------------|----------------------------|--------------|-------------------|--------------------------|
| | Partner/ director | Senior associate | Associate/ analyst | Junior analyst/ support | | Total cost | Average rate per hour |
| Administration and planning | | | | | | | |
| Strategy and control | 10.8 | 15.0 | 83.3 | 0.6 | 109.7 | 40,150.00 | 366 |
| Statutory duties | 1.5 | 26.5 | 10.8 | 1.4 | 40.2 | 15,282.00 | 380 |
| Case administration | 0.4 | 0.8 | 8.9 | 1.0 | 11.1 | 3,579.00 | 322 |
| Accounting and treasury | 1.4 | 0.7 | 31.5 | 28.2 | 61.8 | 15,021.00 | 243 |
| Travel and waiting time | | 0.8 | | | 0.8 | 320.00 | 400 |
| Internal documentation | 0.1 | 2.6 | 14.1 | 0.9 | 17.7 | 5,903.00 | 334 |
| Investigations | | | | | | | |
| Director conduct reports | 0.2 | 0.4 | 1.5 | 1.1 | 3.2 | 984.50 | 308 |
| Internal documentation | | 1.5 | 0.1 | | 1.6 | 726.50 | 454 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | | | 1.0 | | 1.0 | 320.00 | 320 |
| Realisation of assets - debtors | | | | | | | |
| Debtor litigation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Realisation of assets - floating charge | | | | | | | |
| Asset identification and valuation | - | | 3.1 | | 3.1 | 992.00 | 320 |
| Sale of assets | | 3.9 | 5.2 | | 9.1 | 3,477.50 | 382 |
| Recovery of assets | | | 0.8 | | 0.8 | 232.00 | 290 |
| Dealing with third party assets | | | 0.2 | | 0.2 | 58.00 | 290 |
| Asset accounting and administration | | | 1.5 | | 1.5 | 465.00 | 310 |
| Trading | | | | | | | |
| Trading activities | | | | 0.3 | 0.3 | 61.50 | 205 |
| Creditors | | | | | | | |
| Creditor claims | | | 0.9 | | 0.9 | 267.00 | 297 |
| Internal documentation | | | 0.7 | | 0.7 | 224.00 | 320 |
| Creditor strategy | | | 2.5 | | 2.5 | 761.00 | 304 |
| Reporting to creditors | 1.6 | 13.1 | 59.5 | 1.6 | 75.8 | 25,344.50 | 334 |
| Creditor meetings | 1.0 | | 0.9 | | 1.9 | 963.00 | 507 |
| Creditors committee | 0.2 | | | | 0.2 | 138.00 | 690 |
| Unsecured creditors | 0.6 | | 14.6 | 1.9 | 17.1 | 5,262.50 | 308 |
| Employees | | | 0.2 | | 0.2 | 58.00 | 290 |
| Totals | 17.8 | 65.3 | 242.0 | 37.0 | 362.1 | 120,814.00 | 334 |

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors, and
- disbursements

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution. The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

On these assignments the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

| Name of professional advisor | Basis of fee arrangement |
|---|-------------------------------|
| Ashurst LLP (legal advice) | Hourly rate and disbursements |
| Paul, Weiss, Rifkind, Wharton & Garrison LLP (US counsel) | Hourly rate and disbursements |
| Molitor Avocats a la Cour (European counsel) | Hourly rate and disbursements |
| The Law Offices of Panagopoulos, Vainanidis, Schina, Economou (Greek counsel) | Hourly rate and disbursements |
| Brucher Thieltgen & Partners (Luxembourg legal counsel) | Hourly rate and disbursements |
| Stern & Co (English Accountants) | Hourly rate and disbursements |
| Temmes Management Services BV (Luxembourg accountants) | Hourly rate and disbursements |
| International Corporate Services (Luxembourg) S A R L | Hourly rate and disbursements |
| Hill & Knowlton (PR advice) | Hourly rate and disbursements |

The Joint Administrators' choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case, eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. Any incurred in this case have been drawn in accordance with the Joint Administrators' proposals, which approved category 2 disbursements as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing - charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates (excluding VAT) for this assignment effective from 1 January 2011 is detailed below. Time is charged by partners and case staff in units of six minutes.

| Description | £ |
|---|-----|
| Partner/director | |
| Partner 1* | 690 |
| Partner 2* | 620 |
| Director | 515 |
| Senior associate | |
| Senior associate 1* | 465 |
| Senior associate 2* | 400 |
| Associate/analyst | |
| Associate | 320 |
| Analyst* | 290 |
| Junior analyst and support staff | |
| Junior analyst* | 205 |
| Senior treasury associate | 230 |
| Treasury associate | 155 |
| Treasury analyst | 110 |
| Support | 85 |
| *Key | |
| <i>Partner 1 - partners with three or more years' experience at partner level</i> | |
| <i>Partner 2 - partners with fewer than three years' experience at partner level</i> | |
| <i>Senior associate 1 - staff with two or more years' experience at Senior Associate level</i> | |
| <i>Senior associate 2 - staff with fewer than two years' experience at Senior Associate level</i> | |
| <i>Analyst - staff with more than one year's experience at Analyst level</i> | |
| <i>Junior analyst - first year analysts</i> | |

