

NOTICE TO CREDITORS (the "Notice")

From: J.L.M. Groenewegen
Administrator (*bewindvoerder*) of Portugal Telecom International Finance B.V. *em recuperação judicial* ("PTIF")

To: Creditors of PTIF

Date: 4 October 2016

Notice nr.: 1

1. INTRODUCTION

- 1.1 By decision of the District Court of Amsterdam, the Netherlands, of 3 October 2016 the private company with limited liability **Portugal Telecom International Finance B.V. *em recuperação judicial***, with statutory seat in Amsterdam (the Netherlands) and with offices at (1043 BW) Amsterdam at Naritaweg 165, the Netherlands, registered with the trade register with registration number 34108060, provisionally has been granted suspension of payment (*(voorlopige) surseance van betaling*) ("**SoP**").
- 1.2 Mr J.L.M. Groenewegen of CMS was appointed as administrator (*bewindvoerder*) (the "**Administrator**") and M.J. Geradts as supervisory judge (*rechter-commissaris*) (the "**Supervisory Judge**").
- 1.3 A suspension of payments is a formal insolvency proceeding under the laws of the Netherlands. PTIF, being part of the Oi Group of companies, is also involved in a Brazilian law Judicial Reorganization (*Recuperação Judicial*) (the "**RJ Proceedings**") of the Oi group. More information on the RJ Proceedings can be found at <http://www.recjud.com.br>.
- 1.4 Simultaneously with the application for the SoP PTIF has filed a draft composition plan (*ontwerp van een akkoord*) with the District Court of Amsterdam.

2. ROLE OF THE DUTCH ADMINISTRATOR

- 2.1 The District Court of Amsterdam has appointed the Administrator to safeguard the interests of PTIF's creditors. The Administrator supervises PTIF's actions and will act appropriately if he deems any act of PTIF to be adverse to the best interest of its creditors. In addition, as of the date that the SoP was granted, the board of directors of PTIF cannot bind PTIF for obligations entered into without the cooperation of the Administrator and the board of directors cannot perform any acts of administration or disposal (*beheer en beschikking*) regarding the estate of PTIF without the cooperation of the Administrator.

- 2.2 With any questions or comments in relation to the commercial terms and conditions of the Dutch composition plan of PTIF or the RJ Plan, creditors should primarily contact PTIF at:

Portugal Telecom International Finance B.V.

Attn. Carlos Brandão and Cristina Mocellin

Naritaweg 165

1043 BW AMSTERDAM

E-mail: PTIF.SoP@oi.net.br

with copy to:

De Brauw Blackstone Westbroek N.V.

Attn. Reinout Vriesendorp

P.O. Box 75084

1070 AB AMSTERDAM

E-mail: PTIF@debrauw.com

3. FORMAL NOTICE TO CREDITORS OF PTIF

- 3.1 The Administrator herewith informs PTIF's creditors as follows.

- 3.2 In its decision the District Court of Amsterdam also decided:

- 3.2.1 that pursuant to Article 255 (1) of the Dutch Bankruptcy Act ("**DBA**") the hearing as referred to in Article 218 DBA will not take place;
- 3.2.2 that no later than **4 May 2017** claims shall have to be filed with the Administrator;
- 3.2.3 that on **18 May April 2017, 10.20 am (CET)** in the Herzberg Hall of the District Court of Amsterdam, located at Parnassusweg 220 in Amsterdam, the Netherlands, the consultation and voting on the proposed composition plan shall take place before the Supervisory Judge;
- 3.2.4 that the Administrator shall file a copy of the list of provisionally acknowledged and disputed claims, as referred to in Article 259 DBA, at the registry of the District Court of Amsterdam as referred to in Article 263 DBA, where it shall be available for inspection by everyone, free of charge, during the seven days preceding the consultation and voting;
- 3.2.5 that the Administrator shall report in writing at the meeting, as referred to in Article 265 (1) DBA, on the proposed composition plan.

- 3.3 Creditors are herewith informed that only unsecured claims can be filed with the Administrator. If claims with priority ranking (pursuant to Article 232 DBA) are filed, then such priority will be lost pursuant to Article 257 (2) DBA.

4. FILING OF CLAIMS

- 4.1 At this time creditors of PTIF are requested **NOT YET TO FILE CLAIMS** with the Administrator in the SoP. Creditors will receive further instructions on the filing of claims and the voting procedure in the SoP in due course.

5. FURTHER INFORMATION TO CREDITORS

- 5.1 Information regarding the SoP of PTIF will be provided by the Administrator by issuing notices to creditors and public reports (*openbare verslagen*) pursuant to the applicable DBA-provisions and by providing other relevant information through the website captured here below.
- 5.2 All notices, public reports, court documents and other relevant (general) information relating to the SoP of PTIF will exclusively be made available via the following dedicated website:

www.cms-dsb.com/ptif

Via this website interested parties can also, free of costs, subscribe to the CMS Electronic Alert Service. After subscription such parties will receive an email alert whenever new documents or information has been published on the website.

6. MISCELLANEOUS

- 6.1 The Administrator can be contacted at the following address:

CMS (Amsterdam)
J.L.M. Groenewegen, Administrator of PTIF
PO Box 94700
1090 GS Amsterdam, The Netherlands
E: ptif@cms-dsb.com
T: + 31 20 301 6 311
F: + 31 20 301 6 333

- 6.2 No rights can be derived from this Notice or the information contained therein. The information and statements published may be incomplete and/or subject to change.
- 6.3 The Administrator cannot provide advice on a party's position, rights and/or obligations. This Notice therefore is not intended as or cannot or should not be read as legal advice (of whatever nature) to creditors of PTIF. If a creditor is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice immediately from its stockbroker, bank manager, lawyer, accountant or other authorized independent adviser.
- 6.4 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 4 October 2016,

J.L.M. Groenewegen,
Administrator (*bewindvoerder*)