

FOURTH NOTICE TO CREDITORS (the "Notice")

From: J.L.M. Groenewegen
Administrator (*bewindvoerder*) of Portugal Telecom International Finance B.V. *em recuperação judicial* ("PTIF") (the "Administrator")
To: Creditors of PTIF
Date: 13 February 2017
Notice nr.: 4

1. DECISION OF THE COURT OF AMSTERDAM OF 2 FEBRUARY 2017

- 1.1 By decision of the District Court of Amsterdam, the Netherlands (the "**Court**"), 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 ("**PTIF**"), was granted (provisional) suspension of payments (*(voorlopige) surseance van betaling*) ("**SoP**").
- 1.2 Reference is made to the Second Notice to Creditors dated 2 December 2016 and the Third Notice to Creditors dated 22 December 2016 in respect of a petition as referred to in Section 242 of the Dutch Bankruptcy Act ("**DBA**") (*Faillissementswet*) that was filed by the Administrator with the Court, requesting the Court to withdraw the (provisionally) granted SoP of PTIF and to declare PTIF bankrupt.
- 1.3 On 2 February 2017 the Court has decided that the SoP will be continued. After careful consideration of the Court's decision the Administrator has decided not to appeal to this decision of the Court.
- 1.4 This decision of the Court is now available at www.cms-dsb.com/ptif (in both Dutch and English).

2. MISCELLANEOUS

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

CMS (Amsterdam)
J.L.M. Groenewegen, Administrator of PTIF
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- 2.2 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.
- 2.3 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.
- 2.4 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 13 February 2017,

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