

TENTH NOTICE TO CREDITORS (the "Notice")

From: J.L.M. Groenewegen
Trustee in bankruptcy (*curator*) of Portugal Telecom International Finance B.V. *em recuperação judicial* (the "Trustee")

To: Creditors of PTIF

Date: 11 January 2018

Notice no.: 10

1. UPDATE ON BRAZILIAN RESTRUCTURING PROCEEDINGS

- 1.1 This is the tenth notice to creditors in the bankruptcy (*faillissement*) of Portugal Telecom International Finance B.V. *em recuperação judicial* (**PTIF**). PTIF is (also) subject to the RJ Proceedings (as defined in the Trustee's public reports).
- 1.2 In the RJ Proceedings, a creditors meeting was held on 19 and 20 December 2017 (the **Creditors Meeting**) in Rio de Janeiro, Brazil. During the Creditors Meeting, a new plan was presented and put up for voting by the Oi Group entities subject to the RJ Proceedings, amongst which PTIF. The plan was approved by a majority of the creditors present or represented at the Creditors Meeting (the **Approved RJ Plan**) in all four classes of creditors, relevant under Brazilian law.
- 1.3 The Oi Group did not involve the Trustee in the negotiations relating to the RJ Plan and its related documents, nor did it request the Trustee's consent for the presentation of these documents (to the extent they relate to PTIF).
- 1.4 The Approved RJ Plan has been published on the RJ Proceedings' website and can be accessed via the following link:
(http://www.recjud.com.br/conteudo_pt.asp?idioma=0&tipo=60138&conta=28).
- 1.5 On 8 January 2018 the Brazilian bankruptcy court confirmed the Approved RJ Plan, it being understood that certain provisions in the Approved RJ plan (and related documents) relating to costs imbursement and commitment fees relating to the future issuance of shares in the Oi entities were not unconditionally approved by the bankruptcy court. An unofficial English translation of the decision of 8 January 2018 is now available at www.cms-dsb.com/ptif.
- 1.6 The consequences of this (conditional) confirmation of the Approved RJ Plan (both in Brazil and in the Netherlands for the Dutch bankruptcy of PTIF) currently are not clear. It is also currently unclear whether any party will file an appeal against the decision of the bankruptcy court.

- 1.7 It is currently still unclear whether PTIF will file a parallel Dutch law composition plan with the Dutch Court in the Dutch bankruptcy proceedings. The Trustee has requested PTIF's Dutch counsel to PTIF to inform him about PTIF's intentions in this respect.
- 1.8 Once the decision of the bankruptcy court of 8 January 2018 has become final and requests of any part to stay this decision have been rejected, creditors should – to the extent applicable to them – inform the Oi Group of the manner in which they would like to receive the payment they are entitled to under the Approved RJ Plan. For bondholders, more in particular, Section 4.3.3. (*Bond Restructuring*) of the Approved RJ Plan contains important provisions, bondholders should be aware of.

2. MISCELLANEOUS

The Trustee can be contacted at the following address:

CMS (Amsterdam)

J.L.M. Groenewegen, Trustee in bankruptcy of PTIF

PO Box 94700

1090 GS Amsterdam, The Netherlands

E: ptif@cms-dsb.com / marcel.groenewegen@cms-dsb.com

T: + 31 20 301 6 362

F: + 31 20 301 6 333

- 2.1 **No rights can be derived from this Notice nor the information contained therein. The information and statements published may be incomplete and/or subject to change or updates.** The above information is a summary of certain aspects of the Approved RJ Plan and its consequences for creditors of PTIF and is intended for general guidance only.
- 2.2 The Trustee cannot provide advice on a party's position, rights and/or obligations. This Notice therefore is not intended as and 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.
- 2.3 Creditors must assess their own financial and/or legal position with respect to the RJ Proceedings, the consequences of the (conditional) homologation of the Approved RJ Plan and the Dutch bankruptcy, and should seek financial or legal advice independently.
- 2.4 PTIF's bondholders more in particularly should contact the trustee of the bonds issued by PTIF (Citicorp Trustee Company Limited) through the customary channels of communication available under the relevant bond documentation and request the trustee to inform/advise them.

2.5 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 11 January 2018,

J.L.M. Groenewegen,
Trustee in bankruptcy (*curator*)