

**SECOND 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:** 2 December 2016  
**Notice nr.:** 2

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**1. NOTICE TO THE MARKET OF OI S.A. – IN JUDICIAL REORGANIZATION**

1.1 Reference is made to the notice to the market dated 29 November 2016 as published by Oi S.A. ("Oi"), the parent company of PTIF (see: [www.ir.oi.com.br](http://www.ir.oi.com.br)).

**2. REQUEST FOR TERMINATION OF DUTCH SUSPENSION OF PAYMENTS PROCEEDINGS OF PTIF**

2.1 The Administrator hereby informs the creditors of PTIF that on 1 December 2016 a petition as referred to in Section 242 of the Dutch Bankruptcy Act ("**DBA**") (*Faillissementswet*) was filed with the Court of First Instance of Amsterdam, the Netherlands (the "**Court**"), requesting the Court to revoke the (provisionally) granted suspension of payments of PTIF and to declare PTIF bankrupt.

2.2 In accordance with Dutch law PTIF will be heard upon this petition by the Court and PTIF will be allowed to present its view in respect of this petition.

2.3 The court hearing date has been set by the Court for **Thursday 12 January 2017, 1.30 pm (CET)**.

2.4 The decision of the Court of 1 December 2016 (in Dutch language) is now available at [www.cms-dsb.com/ptif](http://www.cms-dsb.com/ptif).

**3. ENGLISH TRANSLATION OF FIRST PUBLIC REPORT OF 16 NOVEMBER 2016**

3.1 The (unofficial) English translation of the first public report of the Administrator of 16 November 2016 is now available at [www.cms-dsb.com/ptif](http://www.cms-dsb.com/ptif).

**4. MISCELLANEOUS**

4.1 The Administrator can be contacted at the following address:

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PO Box 94700  
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- 4.2 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.
- 4.3 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.
- 4.4 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 2 December 2016,

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