

THIRD 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: 22 December 2016

Notice nr.: 3

1. COURT SESSION ON 12 JANUARY 2017

- 1.1 Reference is made to the Second Notice to Creditors dated 2 December 2016.
- 1.2 In relation to the court hearing of Thursday 12 January 2017, 1.30 pm (CET) (the "**Court Hearing**") the Court of First Instance of Amsterdam, the Netherlands (the "**Court**"), has informed PTIF and the Administrator on 21 December 2016 as follows (in Dutch language):

"De rechtbank zal de schuldeisers niet oproepen, maar schuldeisers die zich ter zitting melden – bijvoorbeeld omdat de bewindvoerder hen van de zitting heeft verwittigd – en die aannemelijk kunnen maken dat zij schuldeiser zijn, in de gelegenheid stellen desgewenst hun standpunt ten aanzien van de intrekking van de (voorlopige) surseance kenbaar te maken."

- 1.3 The unofficial English translation reads as follows:

"The Court will not summon creditors, but creditors who come to the court hearing – e.g. because the administrator has informed them about the court hearing – and who can reasonably substantiate that they are a creditor, will have the opportunity, if so desired, to make known their view regarding the revocation of the provisionally granted suspension of payment."

2. MISCELLANEOUS

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

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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, 22 December 2016,

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