

FIFTH NOTICE TO CREDITORS (the "Notice")

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

To: Creditors of PTIF

Date: 24 March 2017

Notice nr.: 5

1. COURT OF APPEAL HEARING OF 29 MARCH 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 Fourth Notice to Creditors dated 13 February 2017 and the decision of the Court dated 2 February 2017 as referred to therein, in which decision the Court decided that the SoP had to be continued (the "**Decision**").
- 1.3 Citicorp Trustee Company Limited ("**Citicorp**") filed an appeal against the Decision with the Court of Appeal of Amsterdam, the Netherlands (the "**Court of Appeal**").
- 1.4 The court hearing date has been set by the Court of Appeal for **Wednesday 29 March 2017, 1.30 pm (CET)** and will be held at the following address: Paleis van Justitie, IJdok 20, Amsterdam, the Netherlands.
- 1.5 In relation to the court hearing of Wednesday 29 March 2017, 1.30 pm (CET) the Court of Appeal has informed the Administrator on 24 March 2017 as follows regarding the presence of PTIF's creditors at this hearing (in Dutch language):

De behandeling van het hoger beroep is een behandeling in raadkamer, naar analogie van art. 220 Fw.

Schuldeisers die geen partij zijn in deze procedure maar wel kunnen aantonen dat zij schuldeiser zijn, mogen de behandeling bijwonen. Het hof bepaalt op de voet van artikel 29 van het Wetboek van Burgerlijke Rechtsvordering dat het aan partijen alsmede schuldeisers die niet partij zijn maar wel ter zitting verschijnen, verboden is derden mededelingen te doen omtrent al hetgeen ter zitting wordt verhandeld en de inhoud van de processtukken.

- 1.6 The unofficial English translation reads as follows:

The court hearing regarding the appeal is a hearing in chambers, by analogy of article 220 of the Dutch Bankruptcy Act.

Creditors who are not a party in these proceedings but who can prove that they are creditor are allowed to attend the court hearing. In accordance with article 29 of the Dutch Code of Civil Procedure, the court of appeal determines that it is forbidden, for both the parties to the dispute and the creditors who are not a party but who attend the court hearing, to inform third parties about all aspects of the court hearing and the content of the court documents.

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, 24 March 2017,

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