

EIGHTH 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: 10 July 2017

Notice no.: 8

1. DUTCH SUPREME COURT LITIGATION AND DECISION

- 1.1 By decision of the Court of Appeal of Amsterdam (the Netherlands (the **Court of Appeal**)) of 19 April 2017 (the **Appeal Decision**) Portugal Telecom International Finance B.V. *em recuperação judicial* (**PTIF**) was declared bankrupt (*failliet*) with appointment of Mr J.L.M. Groenewegen as trustee in bankruptcy (*curator*) and Mrs M.J.E. Geradts as supervisory judge (*rechter-commissaris*).
- 1.2 On 1 May 2017 PTIF lodged an appeal in cassation (*beroep in cassatie*) against the Appeal Decision with the Dutch Supreme Court (*Hoge Raad*). In its petition PTIF filed a number of complaints against the Appeal Decision, requested the Dutch Supreme Court to honor these complaints, quash the Appeal Decision and revert the matter to another Dutch court of appeal for further litigation.
- 1.3 Prior to the court hearing at the Dutch Supreme Court, which took place on 13 June 2017, the Trustee filed his view on the matter with the Dutch Supreme Court.
- 1.4 On 21 June 2017 the Attorney General with the Dutch Supreme Court advised the Dutch Supreme Court to reject all complaints of PTIF against the Appeal Decision.
- 1.5 On 7 July 2017 the Dutch Supreme Court rendered its decision. The Dutch Supreme Court followed the advice of the Attorney General and rejected all PTIF's complaints against the Appeal Decision.
- 1.6 As a consequence of this decision the bankruptcy of PTIF and the appointment of the Trustee have become final and irrevocable.
- 1.7 The decision of the Dutch Supreme Court is now available at www.cms-dsb.com/ptif (in Dutch language, an English translation will be provided shortly at the same website).

2. NO COMPOSITON PLAN OF PTIF; NO FILING OF CLAIMS

- 2.1 In the bankruptcy proceedings PTIF is entitled to file a new draft composition plan (*ontwerp akkoord*) with the Court of First Instance of Amsterdam and put such plan up for voting by

PTIF's creditors. It is currently not clear whether, and if yes when, PTIF will file a new draft composition plan.

- 2.2 At this time creditors of PTIF are once again requested **NOT TO FILE CLAIMS YET** with the Trustee. Creditors will receive further instructions on the filing of claims in the bankruptcy proceedings of PTIF in due course.

3. PUBLIC REPORT

- 3.1 The next public report of the Trustee in the bankruptcy of PTIF will be published in the course of July.

4. MISCELLANEOUS

- 4.1 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

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

Amsterdam, 10 July 2017

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