

ELEVENTH 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: 16 February 2018

Notice no.: 11

1. QUESTIONS ABOUT THE APPROVED RJ PLAN

- 1.1 This is the eleventh 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 Reference is made to the Tenth Notice to Creditors dated 11 January 2018 and the approved and confirmed plan in the RJ Proceedings as referred to therein (the **Approved RJ Plan**).
- 1.3 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.
- 1.4 Multiple creditors (including bondholders) contacted the Trustee in order to obtain either additional information regarding the Approved RJ Plan or (legal) advice regarding, amongst other things, the different payment options as included in the Approved RJ Plan.
- 1.5 The Trustee refers to the website of the Oi Group (www.recjud.com.br) for all questions relating to the Approved RJ Plan. The Oi Group's answers to several frequently asked questions can be found there as well.
- 1.6 The holders of the bonds issued by PTIF can furthermore contact the bond trustee (Citicorp Trustee Company Limited) via the customary communication channels (including the e-mail address PTIFRestructuring@allenoverly.com).
- 1.7 The Trustee once again informs creditors that he 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.

- 1.8 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. 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

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

Amsterdam, 16 February 2018,

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