

## IMPORTANT NOTICES

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication, and you are, therefore, advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modification to them from time to time, each time that you receive any information from D.F. King as information and tabulation agent (the “**Information and Tabulation Agent**”). Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Solicitation Memorandum.

**Confirmation of your representation:** You have been sent the attached Consent Solicitation Memorandum on the basis that you have confirmed to the Information and Tabulation Agent, being the sender of the attached Consent Solicitation Memorandum, that:

- (a) you are a holder or beneficial owner of at least one of the following series of notes which are presently outstanding: the €500,000,000 4.375 per cent. Notes due 2017 (ISIN No.: XS0215828913), the €250,000,000 5.242 per cent. Notes due 2017 (ISIN No.: XS0441479804), the €750,000,000 5.875 per cent. Notes due 2018 (ISIN No.: XS0843939918), the €750,000,000 5.00 per cent. Notes due 2019 (ISIN No.: XS0462994343), the €1,000,000,000 4.625 per cent. Notes due 2020 (ISIN No.: XS0927581842), the €500,000,000 4.5 per cent. Notes due 2025 (ISIN No.: XS0221854200) and/or the €400,000,000 6.25 per cent. Notes due 2016 (ISIN No.: PTPTCYOM0008), each issued by Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) (“**PTIF**”) under its €7,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) and with the benefit of a guarantee by Oi S.A. (Under Judicial Reorganisation) (the “**Guarantor**”);
- (b) you are a person to whom it is lawful to send the attached Consent Solicitation Memorandum or to solicit your consent in the Consent Solicitation (as defined in the attached Consent Solicitation Memorandum) under applicable laws, and you are permitted under the laws of your jurisdiction of residence and domicile to participate in the Consent Solicitation;
- (c) you consent to the delivery of the attached Consent Solicitation Memorandum by electronic transmission; and
- (d) you have understood and agree to the terms set forth herein.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. The hard copy version of the Consent Solicitation Memorandum is in the same form as that sent to you in electronic form. However, you are advised that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of PTIF, the Information and Tabulation Agent, the Guarantor, the Principal Paying Agent, the Trustee, any person who controls, or is a director, officer, employee or agent of, any of PTIF, the Guarantor, the Information and Tabulation Agent, the Principal Paying Agent or the Trustee (each as defined in the attached Consent Solicitation Memorandum) or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

The distribution of the attached Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit a public offering of securities.

**Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States of America or any other jurisdiction in which such offer or solicitation would be unlawful.**

**The Consent Solicitation is being made by the Guarantor. None of PTIF or the Guarantor is making an offer to buy or soliciting an offer to sell securities in connection with the Consent Solicitation.**

The materials relating to the attached Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law.

By submitting Voting Instructions, the relevant Noteholder, Direct Holder of Interbolsa Notes, Direct Participant and/or Interbolsa Participant in any Clearing System will be deemed to have authorised such Clearing System to disclose their identity and the identity of the Beneficial Owners to PTIF, the Guarantor, the Trustee, the Principal Paying Agent, the Information and Tabulation Agent, the PTIF Bankruptcy Trustee and their respective advisers, as well as the Dutch Supervisory Judge.

The attached Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. All Noteholders should read all the documents referred to in this Consent Solicitation Memorandum (available at <https://sites.dfkingltd.com/oiconsent>) before making any decision.** If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other professional financial adviser. Any individual or company whose Notes are held through or on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system must contact such entity if it wishes to participate in the Consent Solicitation.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS.

**DATED: 10 April 2018**

## **CONSENT SOLICITATION MEMORANDUM**

This Consent Solicitation Memorandum is important and requires your immediate attention. If you are in any doubt about the contents of this Consent Solicitation Memorandum or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation (as defined below) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

If you have recently sold or otherwise transferred your entire holding of Notes, you should inform the Information and Tabulation Agent accordingly. This Consent Solicitation Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

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### **Solicitation of Consents**

in respect of the outstanding

€500,000,000 4.375 per cent. Notes due 2017 (ISIN No.: XS0215828913) (the “**4.375 per cent. 2017 Notes**”)

and

€250,000,000 5.242 per cent. Notes due 2017 (ISIN No.: XS0441479804) (the “**5.242 per cent. 2017 Notes**”)

and

€750,000,000 5.875 per cent. Notes due 2018 (ISIN No.: XS0843939918) (the “**2018 Notes**”)

and

€750,000,000 5.00 per cent. Notes due 2019 (ISIN No.: XS0462994343) (the “**2019 Notes**”)

and

€1,000,000,000 4.625 per cent. Notes due 2020 (ISIN No.: XS0927581842) (the “**2020 Notes**”)

and

€500,000,000 4.5 per cent. Notes due 2025 (ISIN No.: XS0221854200) (the “**2025 Notes**”)

and

€400,000,000 6.25 per cent. Notes due 2016 (ISIN No.: PTPTCYOM0008) (the “**Interbolsa Notes**”)

(each a “**Series**”, and together, the “**Notes**”)

issued by

**PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. (UNDER JUDICIAL REORGANISATION)**

(the “**Issuer**” or “**PTIF**”)

and guaranteed by

**OI S.A. (UNDER JUDICIAL REORGANISATION)**

(the “**Guarantor**”)

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The Guarantor is soliciting holders of each of the Series of Notes to consider and, if thought fit, approve the Proposal (as defined below) at meetings of Noteholders (as defined below) (including any adjournment thereof) (the “**Meetings**”, and each a “**Meeting**”) by Extraordinary Resolution pursuant to the Conditions and the Trust Deed and, in respect of the Interbolsa Notes only, pursuant to the Interbolsa Instrument (each as defined below) (the “**Consent Solicitation**”). The Consent Solicitation is made on the terms and subject to the conditions contained in this consent solicitation memorandum (the “**Consent Solicitation Memorandum**”).

Notices convening the Meetings to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW on 2 May 2018 at which the Extraordinary Resolutions will be considered and, if thought fit, passed, are set out in Annex A (*Form of Notices and Extraordinary Resolutions*) to this Consent Solicitation Memorandum (the “**Notices**”) and are being

delivered simultaneously via Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”) (together, the “**Clearing Systems**” and each a “**Clearing System**”). All announcements will also be posted on the website operated by the Information and Tabulation Agent for the purposes of the Consent Solicitation which can be found at: <https://sites.dfkingltd.com/oiconsent> (the “**Consent Website**”).

The following table sets out the times and date of each of the Meetings:

<i>Series</i>	<i>Meeting Time (London time)</i>	<i>Meeting Date</i>
<b>Interbolsa Notes</b>	09.00 a.m.	2 May 2018
<b>4.375 per cent. 2017 Notes</b>	09.15 a.m.	2 May 2018
<b>5.242 per cent. 2017 Notes</b>	09.30 a.m.	2 May 2018
<b>2018 Notes</b>	09.45 a.m.	2 May 2018
<b>2019 Notes</b>	10.00 a.m.	2 May 2018
<b>2020 Notes</b>	10.15 a.m.	2 May 2018
<b>2025 Notes</b>	10.30 a.m.	2 May 2018

No Meeting will commence until the immediately preceding Meeting is completed. Consequently, Meetings may commence later than the time advertised.

**NOTEHOLDERS WHO APPROVED THE RJ PLAN HAVE UNDERTAKEN TO APPROVE THE PROPOSAL AND ARE OBLIGED TO VOTE IN FAVOUR OF THE PROPOSAL. IN THE EVENT THAT THE PTIF COMPOSITION PLAN IS NOT APPROVED, THIS MAY RESULT IN DELAYS IN THE DISTRIBUTIONS OF ENTITLEMENTS UNDER THE RJ PLAN.**

**NOTEHOLDERS MUST ENSURE DELIVERY OF THEIR VOTING INSTRUCTIONS TO THE INFORMATION AND TABULATION AGENT PRIOR TO THE VOTING DEADLINE OR, IF EARLIER, BEFORE THE VOTING DEADLINE SET BY THE RELEVANT CLEARING SYSTEM.**

**NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY, OR OTHER NOMINEE OR INTERMEDIARY OR CLEARING SYSTEM, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR RECEIPT OF THEIR VOTING INSTRUCTIONS SO THAT SUCH VOTING INSTRUCTIONS MAY BE PROCESSED AND DELIVERED TO THE INFORMATION AND TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINES.**

By submitting Voting Instructions, accountholders in any Clearing System (and, in the case of Interbolsa Notes, any Interbolsa Participants) and beneficial owners of the Notes authorise such Clearing System (and, in the case of Interbolsa Notes, the relevant Interbolsa Participants) to disclose their identity to the Issuer, Guarantor, Trustee, Principal Paying Agent, Information and Tabulation Agent, the PTIF Bankruptcy Trustee and each of their respective advisors and the Dutch Supervisory Judge.

**BEFORE MAKING ANY DECISIONS IN RESPECT OF THE CONSENT SOLICITATION, NOTEHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS CONSENT SOLICITATION MEMORANDUM INCLUDING ALL DOCUMENTS REFERRED HEREIN WHICH ARE AVAILABLE AT <https://sites.dfkingltd.com/oiconsent> AND IN PARTICULAR THE RISK FACTORS DESCRIBED IN “*RISK FACTORS AND OTHER CONSIDERATIONS*” ON PAGE 33. NONE OF THE ISSUER, THE GUARANTOR, THE TRUSTEE, THE PRINCIPAL PAYING AGENT OR THE INFORMATION AND TABULATION AGENT IS PROVIDING NOTEHOLDERS WITH ANY LEGAL, BUSINESS, TAX OR OTHER ADVICE IN THIS CONSENT SOLICITATION MEMORANDUM. NOTEHOLDERS SHOULD CONSULT WITH THEIR BROKER, FINANCIAL ADVISER, LEGAL COUNSEL OR OTHER ADVISORS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE CONSENT SOLICITATION.**

**This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of an offer to sell or subscribe for, any securities of the Issuer, the Guarantor or any other entity.**

**The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Guarantor to inform themselves about, and to observe, any such restrictions.**

References in this Consent Solicitation Memorandum to a specific time are, unless otherwise indicated herein, to London time on the relevant day or date.

Any question or request for information in relation to the Consent Solicitation, requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Consent Solicitation should be directed to the Information and Tabulation Agent at the telephone numbers or email addresses provided on the last page of this Consent Solicitation Memorandum.

**THE VOTING DEADLINE FOR THE INTERBOLSA NOTES IS 9.00 A.M. (LONDON TIME) ON 27 APRIL 2018.**

**THE VOTING DEADLINE FOR EACH OF 4.375 PER CENT. 2017 NOTES; 5.242 PER CENT. 2017 NOTES; 2018 NOTES; 2019 NOTES; 2020 NOTES AND 2025 NOTES IS 9.00 A.M. (LONDON TIME) ON 30 APRIL 2018.**

**EACH PERSON RECEIVING THIS CONSENT SOLICITATION MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE TRUSTEE, THE PRINCIPAL PAYING AGENT OR THE INFORMATION AND TABULATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY OF ITS OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, IN CONNECTION WITH ITS DECISION ON HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTION.**

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The date of this Consent Solicitation Memorandum is 10 April 2018.

## **IMPORTANT NOTICES**

No person is authorised in connection with the Consent Solicitation to give any information or to make any representation not contained in this Consent Solicitation Memorandum and any information or representation not contained in this Consent Solicitation Memorandum must not be relied upon as having been authorised by the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent.

The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any of the Noteholders. This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of considering the Proposal. No other person may rely upon its contents, and it should not be relied upon by Noteholders for any other purpose.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date of this Consent Solicitation Memorandum or that the information in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum contains important information which each Noteholder should read carefully before making a decision with respect to the Consent Solicitation. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other appropriately authorised independent financial adviser in the relevant jurisdiction.

None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent, or any of their respective directors or employees, makes any recommendation whether Noteholders should approve the Proposal described in this Consent Solicitation Memorandum.

Each person receiving this Consent Solicitation Memorandum acknowledges that it has not relied on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent in connection with its decision on how to vote in relation to the Extraordinary Resolutions and/or, if applicable, the PTIF Composition Plan. Noteholders should consult with their own broker(s), financial adviser(s), legal counsel or other advisers regarding the tax, legal, regulatory, financial and other implications of the Consent Solicitation.

None of the Information and Tabulation Agent nor the Trustee makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum.

Nothing contained in this Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Information and Tabulation Agent or the Trustee as to the past, present or future. The Guarantor has furnished the information contained in this Consent Solicitation Memorandum. Neither the Information and Tabulation Agent or the Trustee has independently verified the information contained herein (financial, legal or otherwise) on behalf of the Noteholders nor do they assume any responsibility for the accuracy or completeness of any such information.

If you have sold or otherwise transferred all of your Notes, please forward this Consent Solicitation Memorandum promptly to the purchaser or transferee, or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Capitalised terms used in this Consent Solicitation Memorandum shall have the meanings ascribed to them in "*Definitions*" below.

## **Restrictions:**

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

The Consent Solicitation is not being made to, and no votes in respect of the Extraordinary Resolutions are being solicited from, Noteholders or Beneficial Owners of Notes in any jurisdiction in which it is unlawful to make such solicitation or issue such votes. However, the Guarantor may, in its sole discretion, take such actions as it may deem necessary to solicit votes in respect of the Extraordinary Resolutions in any jurisdiction and may extend the Consent Solicitation to, and solicit votes in respect of the Extraordinary Resolutions from, persons in such jurisdiction.

**THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.**

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Notes, and the Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful.

Noteholders can only participate in the Consent Solicitation in accordance with the procedures described in this Consent Solicitation Memorandum and the Notices.

Noteholders who do not vote or whose votes are deemed to be invalid or who vote against the Proposal will, if the relevant Extraordinary Resolution is passed, become bound by such Extraordinary Resolution when implemented.

The Guarantor may, in its sole discretion, extend, amend (other than the terms of the Extraordinary Resolutions), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Consent Solicitation Memorandum). The Guarantor also reserves the right in its absolute discretion to withdraw the Proposal at any time before the final Meetings (or any adjourned Meeting(s)).

All references in this Consent Solicitation Memorandum to:

- (a) a “**Meeting**” include, unless the context otherwise requires, any meeting held following any adjournment of such Meeting; and
- (b) “**Noteholder**” or “**holder of Notes**” include:
  - (i) each person who is shown in the records of the Clearing Systems as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
  - (ii) in respect of Interbolsa Notes only, each person who is shown in an individualised securities account opened with an Interbolsa Participant as a holder of such Notes (also referred to as “**Direct Holders of Interbolsa Notes**” and each a “**Direct Holder of Interbolsa Notes**”); and
  - (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant (or, in the case of Interbolsa Notes, a Direct Holder of Interbolsa Notes) acting on the beneficial owner’s behalf,

in each case who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation and/or, if applicable, the PTIF Composition Plan, it being understood that with respect to a Note only the Direct Participant (or, in the case of Interbolsa Notes, a Direct Holder of Interbolsa Notes) or the beneficial owner of Notes can participate and not both of them.

All references in this Consent Solicitation Memorandum to "€", "Euro" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.



## IMPORTANT PROCEDURES FOR VOTING

Noteholders whose Notes are held through or on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder either to deliver or procure delivery on their behalf of the relevant Voting Instruction sufficiently in advance of the Voting Deadline in order for such Voting Instruction to be delivered in accordance with the procedures set out herein and in accordance with any deadlines they may set and in time for transmission to the Information and Tabulation Agent in each case prior to the Voting Deadline, as applicable (see the Notices in Annex A for further details).

Beneficial owners of Notes who are not Direct Participants or, in respect of Interbolsa Notes, Interbolsa Participants, can only exercise the voting rights attached to the Notes in which they have a beneficial interest, through the relevant Direct Participant or Interbolsa Participant, as applicable. The Direct Participant or Interbolsa Participant, as applicable, will vote in accordance with the instructions given to it by the beneficial owners of the Notes (in the case of Interbolsa Notes, the Direct Holders of Interbolsa Notes).

Holders of the Notes must contact their Direct Participant (in respect of Interbolsa Notes, Direct Holders of Interbolsa Notes must contact their Interbolsa Participants) sufficiently in advance of the Voting Deadline in order to arrange for the delivery of Voting Instructions on their behalf.

A Noteholder may:

- (a) approve the Proposal including the relevant Extraordinary Resolution in respect of such Series of Notes by voting, or communicating its Voting Instruction by the Voting Deadline, in favour of such Extraordinary Resolution and, if applicable, the PTIF Creditors Meeting;
- (b) reject the Proposal including the relevant Extraordinary Resolution in respect of such Series of Notes by voting, or communicating its Voting Instruction by the Voting Deadline, against such Extraordinary Resolution and, if applicable, the PTIF Creditors Meeting; or
- (c) choose to attend in person or be represented by proxy by indicating as such in a Voting Instruction (as defined herein).

Noteholders who have submitted and not withdrawn a valid Voting Instruction need take no further action to be represented at the Meeting and, if applicable, at the PTIF Creditors Meeting.

### *Notes (other than Interbolsa Notes) held through Euroclear and Clearstream, Luxembourg*

Only those Direct Participants shown in the relevant Clearing Systems' records on the Record Date as holding the Recorded Principal Amount will be entitled to submit Voting Instructions to enable their votes and those of the Beneficial Owners who hold their Notes through the Direct Participants to be cast in respect of their Recorded Principal Amount.

Beneficial Owners of Notes held through Euroclear and/or Clearstream, Luxembourg who are not accountholders in such Clearing System must contact their broker, dealer, bank, custodian, trust company, other nominee or intermediary to arrange for their accountholder in the relevant Clearing System through which they hold Notes to deliver their Voting Instruction by not later than the Voting Deadline.

### *Interbolsa Notes*

Only those Direct Holders of Interbolsa Notes shown in the relevant Interbolsa Participants' records on the Record Date as holding the Recorded Principal Amount will be entitled to submit Voting

Instructions to enable their votes and those of the Beneficial Owners who hold their Notes through the Direct Holders of Interbolsa Notes to be cast in respect of their Recorded Principal Amount.

Beneficial Owners of Notes held through Interbolsa Participants who are not accountholders in such Interbolsa Participants must contact their broker, dealer, bank, custodian, trust company, other nominee or intermediary to arrange for their accountholder in the relevant Interbolsa Participant through which they hold Notes to deliver their Voting Instruction by not later than the Voting Deadline.

#### *Binding Nature of the Extraordinary Resolutions*

Noteholders who do not participate in the Consent Solicitation, or who vote against the relevant Extraordinary Resolution, will be bound by the terms of such Extraordinary Resolution in relation to their Series of Notes if the required proportion of Noteholders approve such Extraordinary Resolution.

#### *Voting by the Information and Tabulation Agent through the Proxy*

**If each of the Extraordinary Resolutions in respect of each Series of Notes shall not have been passed at a Meeting, or as the case may be, an adjourned Meeting, then none of the resolutions (a)(i) to (a)(iii) in the Extraordinary Resolutions for any Series of Notes shall be adopted, even if such Extraordinary Resolution(s) in respect of any other Series of Notes shall have been duly authorised and passed at the relevant Meeting for such Series, and the Trustee shall not file any claim nor cast any vote in respect of the Notes at the PTIF Creditors Meeting or the Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.**

**In such event, each Noteholder, Direct Participant, Direct Holder of Interbolsa Notes and/or Beneficial Owner who has submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum) to (i) submit a claim with the PTIF Bankruptcy Trustee, and cast a vote at the PTIF Creditors Meeting according to the Voting Instruction, on its behalf in respect of the relevant outstanding principal amount of the relevant Notes in the PTIF Composition Plan and (ii) vote – according to the Voting Instructions – on behalf of such Noteholder in the Article 84 Creditors Meeting to provide directions as to the exercise by the PTIF Bankruptcy Trustee of a vote, on behalf of PTIF, on the Coop Composition Plan.**

In such voting through Proxy, the Information and Tabulation Agent would be acting solely in its capacity as proxy for the Noteholders and would not exercise any discretion in connection with the decision to vote. It would also not in any way (other than as simple proxy) be deemed to be a representative of the Noteholders at the PTIF Creditors Meeting or the Article 84 Creditors Meeting.

It is the responsibility of the Noteholders and the intermediaries in the Clearing Systems to ensure that votes are validly given and collected. The Information and Tabulation Agent is not required to verify the identity or eligibility of any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes or Interbolsa Participant nor the eligibility, status or compliance of any Voting Instruction, proxy or sub-proxy with the terms of this Consent Solicitation Memorandum or the instruction, consent or voting requirements or practice applicable to any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes, Interbolsa Participant, Interbolsa or Clearing System, and it shall have no liability to any person in respect thereof.

While acting under Proxy, the Information and Tabulation Agent shall be discharged and exonerated from all liability for which it may have become or may become responsible under the Trust Deed, the Interbolsa Instrument and/or the relevant Series of Notes in respect of any act or omission in connection with the implementation of the Proposal or the Extraordinary Resolutions.



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## DEFINITIONS

“**Agency Agreement**” means the agency agreements entered into between (among others) the Issuer and the Trustee as amended and/or supplemented and/or restated from time to time, as applicable to each Series of the outstanding Notes, including the agency agreement dated 1 June 2012.

“**Article 84 Creditors Meeting**” means the special creditors meeting of PTIF creditors pursuant to article 84 of the Dutch Bankruptcy Act, to be held immediately after the PTIF Creditors Meeting, and to provide instructions to the PTIF Bankruptcy Trustee as to how to vote, on behalf of PTIF, on the Coop Composition Plan.

“**Beneficial Owner**” means such holders of Notes that hold an economic interest in such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on such beneficial owner’s behalf.

“**Brazilian Court**” means the 7<sup>th</sup> Corporate Court of the Judicial District of the Capital of Rio de Janeiro located in the Federative Republic of Brazil.

“**Business Day**” means any day other than a Saturday, Sunday or any other day which is a public holiday in Amsterdam, London or New York City.

“**Clearing Systems**” means Euroclear, Clearstream, Luxembourg and Interbolsa and “**Clearing System**” means any one of them.

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A..

“**Consent Solicitation**” means the request by the Guarantor that the Noteholders vote in favour of the Extraordinary Resolutions and/or, if applicable, vote in favour of the PTIF Composition Plan.

“**Consent Website**” means <https://sites.dfkingltd.com/oiconsent>.

“**Composition Plans**” has the meaning given in “*Background to the Proposal*”.

“**Coop Composition Plan**” has the meaning given in “*Background to the Proposal*” and is available at: <https://sites.dfkingltd.com/oiconsent>.

“**Coop**” means Oi Brasil Holdings Coöperatief U.A (Under Judicial Reorganisation).

“**Deed of Release**” means the deed of release to be entered into by the Trustee and the Guarantor and pursuant to which, upon the Guarantee Release Effective Date, the Guarantor shall be discharged and released from all its obligations and liabilities under the Guarantee and the Notes Documentation, the form of which is available for inspection on the Consent Website;

“**Direct Holder of Interbolsa Notes**” means, in respect of Interbolsa Notes only, each person who is shown in an individualised securities account opened with an Interbolsa Participant as a holder of such Notes.

“**Direct Participant**” means each person shown in the records of the relevant Clearing Systems as a holder of Notes.

“**Dutch Court**” means the Amsterdam district court or any other competent Dutch court, as the context requires.

“**Dutch Supervisory Judge**” means the supervisory judge (*rechter-commissaris*) in the bankruptcy (*faillissement*) of the Issuer.

“**Election Solicitation**” means the Information and Election Solicitation Statement dated 6 February 2018 issued to holders of the notes issued by the RJ Debtors;

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Extraordinary Resolution**” means, in respect of each Series of Notes, the Extraordinary Resolution of the holders of the relevant Series of Notes as set out in the relevant Notice to be considered at the relevant Meeting authorising and instructing, among other things, (i) the release of the Guarantor from all its obligations in respect of the relevant Series of Notes, and (ii) the Trustee to submit claims with the PTIF Bankruptcy Trustee and vote in favour of the PTIF Composition Plan and to provide a direction to the PTIF Bankruptcy Trustee in respect of its vote on behalf of PTIF on the Coop Composition Plan, and “**Extraordinary Resolutions**” means all such separate resolutions.

“**Final Terms**” means:

- (a) the final terms for the issue of €1,000,000,000 4.625 per cent. Notes due 2020 under the Programme dated 8 May 2013;
- (b) the final terms for the issue of €250,000,000 5.242 per cent. Notes due 2017 under the Programme dated 28 July 2009;
- (c) the final terms for the issue of €750,000,000 5.000 per cent. Notes due 2019 under the Programme dated 29 October 2009;
- (d) the final terms for the issue of €750,000,000 5.875 per cent. Notes due 2018 under the Programme dated 15 October 2012;
- (e) the pricing supplement for the issue of €500,000,000 4.375 per cent. Notes due 2017 under the Programme dated 23 March 2005;
- (f) the pricing supplement for the issue of €500,000,000 4.500 per cent. Notes due 2025 under the Programme dated 15 March 2005; and
- (g) the final terms of the issue of €400,000,000 6.25 per cent. Notes due 2016 under the Programme dated 27 June 2012.

“**Guarantee Release Effective Date**” means the date on which the Guarantor delivers a notice to the Trustee informing it that all the Settlement Conditions have been satisfied or waived pursuant to the RJ;

“**Information and Tabulation Agent**” means D.F. King Limited.

“**Interbolsa**” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A..

“**Interbolsa Instrument**” means the Interbolsa instrument dated 26 May 2015 made by the Issuer in favour of the holders of the Interbolsa Notes.

“**Interbolsa Participant**” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depositary banks appointed by any of the Clearing Systems for the purpose of holding such accounts with Interbolsa on behalf of such Clearing System;

“**Interbolsa Notes**” means the €400,000,000 6.25 per cent. Notes due 2016 issued under the Programme (with No.: PTPTCYOM0008).

“**Interbolsa Sub-Proxy**” means a properly completed form (as attached hereto as Annex B (*Interbolsa Sub-Proxy*)) on the letterhead of an Interbolsa Participant, on behalf of Direct Holders of Interbolsa Notes who hold Interbolsa Notes in accounts opened with such Interbolsa Participant, aggregating and listing the instructions received from such Direct Holders of Interbolsa Notes in relation to such Interbolsa Notes (i) to vote in favour of or against the Extraordinary Resolution in respect of the Interbolsa Notes; and (ii) to submit a claim with the PTIF Bankruptcy Trustee in respect

of the outstanding principal amount held by such Direct Holder of Interbolsa Notes, to vote on behalf of such Direct Holder of Interbolsa Notes in favour of or against the PTIF Composition Plan and at the Article 84 Creditors Meeting in favour of or against an instruction to the PTIF Bankruptcy Trustee to vote, on behalf of PTIF, in favour of the Coop Composition Plan or indicating attendance in person to vote, as applicable, and delivered by the relevant Interbolsa Participant via e-mail (oiconsent@dfkingltd.com) to the Information and Tabulation Agent.

“**Meeting**” means each meeting (convened by the relevant Notice) at which the Noteholders of each Series of Notes will be asked to consider and, if thought fit, approve the relevant Extraordinary Resolution set out in the applicable Notice (and any adjournment thereof) and “**Meetings**” means all such meetings.

“**Noteholder**” and “**holder**” of Notes means each (i) Direct Participant (ii) Direct Holder of Interbolsa Notes, and/or (iii) Beneficial Owner.

“**Notes Documentation**” means the Interbolsa Instrument (in relation to the Interbolsa Notes only), the Trust Deed and the Agency Agreement and any Receipts and Coupons relating to each Series of Notes.

“**Notice**” means, in respect of each Series of Notes, the notice setting out the Extraordinary Resolution in respect of such Series of Notes and convening a meeting of the Noteholders of such Series, as set out in Annex A (*Form of Notice and Extraordinary Resolution*), and “**Notices**” means all of them.

“**Oi General Creditors Meeting**” has the meaning given in “*Background to the Proposal*”.

“**Principal Paying Agent**” means Citibank, N.A. at its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

“**Programme**” means the €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes.

“**Proposal**” means (i) the approval of the Extraordinary Resolutions in order to facilitate the effective global implementation of the RJ Plan; and (ii) the approval of the PTIF Composition Plan in the Netherlands, in each case in accordance with the voting procedures set out in this Consent Solicitation Memorandum.

“**Protocol Websites**” means the following two websites:

<http://www.recuperacaojudicialoi.com.br/wp-content/uploads/2018/03/2018-03-08-B-Download-PJ-1.pdf>

<http://www.recuperacaojudicialoi.com.br/wp-content/uploads/2018/03/2018-03-08-B-Download-PF.pdf>

“**Proxy**” means an irrevocable power of attorney (*onherroepelijke volmacht*) governed by the laws of The Netherlands under article 74 Book 3 Dutch Civil Code.

“**PTIF Bankruptcy Trustee**” means Marcel Groenewegen, in his capacity as Dutch bankruptcy trustee of PTIF.

“**PTIF Composition Plan**” has the meaning given in “*Background to the Proposal*” available for inspection at the Consent Website.

“**PTIF Creditors Meeting**” means the meeting of creditors of PTIF to be convened by the Dutch Supervisory Judge in accordance with article 108 of the Dutch Bankruptcy Act in the Netherlands pursuant to PTIF’s bankruptcy proceedings, to consider and, if thought fit, approve the PTIF Composition Plan.

“**Record Date**” means 16 April 2018.

“**Recorded Principal Amount**” means the outstanding principal amount of the Notes (other than Interbolsa Notes) shown on the records of the Clearing Systems, as being held by the Direct Participants on the Record Date, and, in the case of Interbolsa Notes, the principal amount of the Notes shown on the records of the Interbolsa Participants as being held by the relevant Direct Holder of Interbolsa Notes on the Record Date.

“**Revocation Deadline**” means the Voting Deadline.

“**RJ**” has the meaning given in “*Background to the Proposal*”.

“**RJ Debtors**” has the meaning given in “*Background to the Proposal*”.

“**RJ Plan**” has the meaning given in “*Background to the Proposal*” and is available at: <https://sites.dfkingltd.com/oiconsent>.

“**Sanctions Restricted Person**” means a person (A)(i) that is listed in the annex to, or otherwise subject to the provisions of, the United States Executive Order No. 13224 on Terrorist Financing (the “Executive Order”); (ii) that is 50% or more owned or controlled by, or to its knowledge, acting for or on behalf of, any person listed in the annex to, or otherwise subject to the provisions of, the Executive Order; (iii) that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (iv) that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) at its official website or any replacement website or other replacement official publication of such list, or (B) that is currently subject to any sanctions administered by the United States (including, without limitation, by OFAC), the European Union, the United Kingdom or the United Nations.

“**Settlement Conditions**” means the settlement conditions to the RJ Plan as set out on pages 25 and 26 under the heading “*Settlement Conditions*” in the Election Solicitation, as may be modified, waived or added to from time to time by the Guarantor in its discretion in accordance with the RJ Plan;

“**Small Creditor Payment**” means any payment made under the Small Creditors Programme.

“**Small Creditors Programme**” means the mediation, conciliation and agreement procedures undertaken by the RJ Debtors to quickly and intended efficiently address, partially or entirely, over 30,000 small claims subject to the RJ proceedings.

“**Trust Deed**” means the trust deed dated 17 December 1998 entered into by PTIF, Portugal Telecom, SGPS, S.A., PT Comunicacoes, S.A. and the Trustee, as amended and restated from time to time, relating to each Series of the outstanding Notes.

“**Trustee**” means Citicorp Trustee Company Limited.

“**Voting Deadline**” means the deadline for submission by Noteholders of their Voting Instructions in respect of the Proposal as set out below:

<i>Series</i>	<i>Time (London time)</i>	<i>Date</i>
<b>Interbolsa Notes</b>	9.00 a.m.	27 April 2018
<b>4.375 per cent. 2017 Notes</b>	9.00 a.m.	30 April 2018
<b>5.242 per cent. 2017 Notes</b>	9.00 a.m.	30 April 2018
<b>2018 Notes</b>	9.00 a.m.	30 April 2018
<b>2019 Notes</b>	9.00 a.m.	30 April 2018
<b>2020 Notes</b>	9.00 a.m.	30 April 2018
<b>2025 Notes</b>	9.00 a.m.	30 April 2018



and in the case of an adjourned Meeting means the Voting Deadline as specified in the relevant notice of such adjourned Meeting.

**“Voting Instruction”** means the electronic or non-electronic voting instruction (including an Interbolsa Sub-Proxy) given by or on behalf a Noteholder in connection with the Proposal in accordance with the procedures set out in this Consent Solicitation Memorandum in order for holders of Notes to be able to participate in the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum. For the avoidance of doubt, and since the Direct Holder of Interbolsa Notes are the holders of title over the relevant Interbolsa Notes, each voting instruction listed in respect of a given Direct Holder of Interbolsa Notes on an Interbolsa Sub-Proxy shall be deemed a Voting Instruction.

## EXPECTED TIMETABLE OF EVENTS

*This timetable assumes that (i) all the Meetings in respect of all Series of Notes are quorate on the date on which they are first convened and accordingly, no adjourned Meetings are required and (ii) new meetings are not convened in respect of any Series of the Notes. The Voting Deadline may be amended under the terms of the Consent Solicitation. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.*

**Date and Time (all times are London time, unless otherwise stated)**

**Event**

10 April 2018

Launch Date

Consent Solicitation announced and Consent Solicitation Memorandum available from the Information and Tabulation Agent. Notices of Meetings given to Noteholders via the Clearing Systems and Interbolsa.

16 April 2018

Record Date

Only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Consent Solicitation.

9:00 a.m., 27 April 2018  
(Interbolsa Notes)

AND

9.00 a.m. 30 April 2018  
(Notes other than Interbolsa Notes)

Revocation Deadline

Latest time for Noteholders to deliver or procure delivery on their behalf to the Information and Tabulation Agent through the relevant Clearing Systems or in the case of Interbolsa Notes through the Interbolsa Participants of a valid revocation instruction revoking previously submitted Voting Instructions. No revocation of any instructions shall be allowed past this deadline.

9:00 a.m., 27 April 2018  
(Interbolsa Notes)

AND

9.00 a.m. 30 April 2018  
(Notes other than Interbolsa Notes)

Voting Deadline

Latest time for Noteholders to deliver or procure delivery on their behalf through the Clearing Systems or in the case of Interbolsa Notes through the Interbolsa Participants of a valid Voting Instruction in favour of or against an Extraordinary Resolution in order to vote at the relevant Meeting.

Beginning 9:00 a.m., 2 May 2018

Meetings

Meetings in respect of each Series of Notes to consider the relevant Extraordinary Resolution to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom.

2 May 2018

Announcement of Results

Announcement of results (or notice of adjournment of the Meetings) to take place as soon as reasonably practicable after the relevant Meeting has concluded.

2 May 2018

Extraordinary Resolutions become effective

If each Extraordinary Resolution is passed, without requiring any adjourned meeting, it shall become effective immediately (subject to its terms).

The expected timetable of events with respect to the PTIF Composition Plan will be announced from time to time and communicated via the relevant Clearing Systems (if possible) in accordance with the Dutch Bankruptcy Act.

If any Meeting is adjourned, the relevant times and dates set out above will be modified accordingly and will be set out in the notice convening such adjourned Meeting, which shall be published using the same means of publication as used for the Notice of the initial Meeting.

Any Voting Instruction received by the Information and Tabulation Agent before the Voting Deadline (and which has not been revoked) will remain valid for the purposes of any adjourned Meeting.

**Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System and Interbolsa Participant) through which it holds Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.**

The Guarantor will make (or cause to be made) announcements regarding the Consent Solicitation in accordance with applicable law: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants and to Interbolsa for communication to Interbolsa Participants, and (ii) by issue of a press release to a recognised financial news service or services as elected by the Guarantor. All announcements will also be posted on the Consent Website at: <https://sites.dfkingltd.com/oiconsent>. Copies of all announcements, notices and press releases may also be obtained from the Information and Tabulation Agent at its addresses and telephone numbers as set forth on the back cover of this Consent Solicitation Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Interbolsa (or onwards delivery by Interbolsa Participants) and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation, the contact details for which are included on the last page of this Consent Solicitation Memorandum.

## BACKGROUND TO THE PROPOSAL

The Guarantor is the parent company to a group of companies primarily based in Brazil that operates in the telecommunications sector. On 20 June 2016, the Guarantor and certain of its subsidiaries, including its Dutch incorporated subsidiaries being PTIF and Oi Brasil Holdings Coöperatief U.A. under judicial reorganisation (“**Coop**”) (together the “**RJ Debtors**”), filed for recuperação judicial (“**RJ**”) in Brazil. As part of the RJ process, the Guarantor and the RJ Debtors were required to prepare and submit a restructuring plan to their creditors (the “**RJ Plan**”) (available at <https://sites.dfkingltd.com/oiconsent>) which was subsequently approved at a general creditors meeting held on 19 and 20 December 2017 (“**Oi General Creditors Meeting**”) and confirmed by the Brazilian Court on 8 January 2018. The RJ Plan became effective as of 5 February 2018 following its publication in the Brazilian Court gazette. The RJ Plan covers all of the Guarantor’s and the RJ Debtors’ outstanding debt and details the recoveries for each category of creditors, which have been proposed on a consolidated basis.

Following the RJ filing, as the Netherlands does not recognise the RJ process, Coop and PTIF also filed for Dutch suspension of payments proceedings in the District Court of Amsterdam on 9 August 2016 and 30 September 2016 respectively, in response to certain involuntary bankruptcy petitions that had been filed against them. In connection with the suspension of payments proceedings, Jasper Berkenbosch was appointed as administrator to Coop and Marcel Groenewegen was appointed as administrator to PTIF. On 19 April 2017 following the application of certain creditors, the Amsterdam Court of Appeals converted the suspension of payment proceedings for each of Coop and PTIF into bankruptcy proceedings and appointed the previous administrators as bankruptcy trustees.

As the Dutch Court does not automatically recognise the RJ or the RJ Plan, in order to implement the RJ Plan in the Netherlands it is necessary for PTIF and Coop to each propose a composition plan to their unsecured creditors as part of their bankruptcy proceeding in the Netherlands (together the “**Composition Plans**” and the “**PTIF Composition Plan**” and the “**Coop Composition Plan**” respectively). The terms of the Composition Plans will effectively “mirror” and be consistent in all material respects with the terms of the RJ Plan, such that implementation of the RJ Plan in Brazil will effectively also constitute implementation of the PTIF Composition Plan. PTIF, as an unsecured creditor of Coop, is also entitled to submit its creditor claim and vote in the Coop Composition Plan.

**Pursuant to section 11.1.1.1 of the RJ Plan other than Current Litigants (as defined in the RJ Plan), and according to the limitations set forth by clause 11.4 of the RJ Plan, creditors who attended and approved the RJ Plan are undertaken to approve any other instrument relating to a composition between creditors and any of the debtors (including the Guarantor and the RJ Debtors) in another jurisdiction, which would be submitted for approval by the creditors in any jurisdiction including, but not limited to, any composition plan that may be offered by any of the aforementioned debtors before the Dutch courts. Noteholders that approved the RJ Plan at the Oi General Creditors Meeting are reminded that they are bound under Brazilian law to comply with the terms of the undertaking set out in the RJ Plan including voting in favour of the PTIF Composition Plan as described in the Proposal.**

In addition to the terms of the RJ Plan, the PTIF Composition Plan provides for the full payment of the post RJ claims of the essential service providers of PTIF, including certain outstanding claims of the Trustee, representing de minimis amounts compared to the total amount of claims owed by PTIF. The *de facto* preferential treatment of these post RJ claims of the Trustee is in accordance with the Notes Documentation, pursuant to which upon payment under the Notes, the claims of the Trustee are satisfied first, after which payment to Noteholders occurs.

Provided the Extraordinary Resolutions in respect of each of the Series of Notes are passed at the respective Meetings (or any adjourned Meeting), the Trustee will file a creditors claim with the PTIF Bankruptcy Trustee in respect of the total Recorded Principal Amount of the Notes. The Trustee will then attend the PTIF Creditors’ Meeting and vote in favour of the PTIF Composition Plan by way of a

single vote on behalf of all Noteholders, and will also cast a single vote on behalf of all Noteholders at the Article 84 Creditors Meeting to direct the PTIF Bankruptcy Trustee to vote, on behalf of PTIF, in favour if the Coop Composition Plan, in each case pursuant to the instruction provided to the Trustee by the Noteholders under the Extraordinary Resolutions (as set out in Annex A of this Consent Solicitation Memorandum). In the alternative, if the Extraordinary Resolutions in respect of all the Series of Notes are not passed at the Meetings (or any adjourned Meeting) then resolutions a(i) to (a)(iii) of the Extraordinary Resolutions shall not be effective and the Trustee shall not file any claim or cast any vote in respect of the Notes at the PTIF Creditors Meeting or the Article 84 Creditors Meeting, whether requested by Noteholders or otherwise. Instead, pursuant to the Proxy granted in accordance with the terms of this Consent Solicitation, the Information and Tabulation Agent as proxy holder of each Noteholder and with the powers of a creditor under Dutch Bankruptcy law shall be authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote at the PTIF Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf in respect of the outstanding principal amount of the relevant Series of Notes held by the respective Noteholders;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions in respect of PTIF's vote in the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting at the PTIF Creditors Meeting; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

It is the responsibility of the Noteholders and the intermediaries in the Clearing Systems to ensure that votes are validly given and collected. The Information and Tabulation Agent is not required to verify the identity or eligibility of any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes or Interbolsa Participant nor the eligibility, status or compliance of any Voting Instruction, proxy or sub-proxy with the terms of this Consent Solicitation Memorandum or the instruction, consent or voting requirements or practice applicable to any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes, Interbolsa Participant, Interbolsa or Clearing System, and it shall have no liability to any person in respect thereof.

The PTIF Composition Plan will in principle be approved if (i) a majority (50 per cent. plus one) of all unsecured creditors with admitted or provisionally admitted claims in number present or represented at the verification meeting, and (ii) creditors whose claims represent at least 50 per cent. of the admitted claims in amount, vote in favour of the PTIF Composition Plan.

The Dutch Court will then be asked to homologate the PTIF Composition Plan. If the PTIF Bankruptcy Trustee supports the PTIF Composition Plan and the requisite creditor approval is achieved, it is likely that the Dutch Court will approve the PTIF Composition Plan. However, there are circumstances where the Dutch Court is under the obligation to reject a composition plan, even if the requisite approval thresholds have been met, these include where: (i) the value of the assets in the debtor's estate is significantly higher than the amount offered to the creditors; (ii) the performance of the plan is not sufficiently guaranteed; or (iii) the plan has been accepted as a result of fraud, preferential treatment of certain creditors or as a result of other unfair methods. In addition to the aforementioned grounds, the Dutch Court is also allowed to withhold its ratification in case of certain other grounds or *ex officio*.

In Dutch restructuring practice, it is permitted to treat creditors with different types of claims differently in a composition plan. In line with such practice, the post RJ claims of essential service providers of PTIF, including certain outstanding claims of the Trustee, may be treated differently

from claims of the Noteholders, with such claims being paid in full as soon as practicable after the homologation decision of the Dutch Court has become irrevocable.

It is important that PTIF has a robust composition plan which demonstrates that (i) performance under the plan is guaranteed, (ii) all creditors with similar types of claims are treated equally and (iii) the recovery for creditors represents a better outcome than a liquidation of PTIF (or at a minimum a substantially similar recovery). The Guarantor is of the view that the PTIF Composition Plan (available on the Consent Website) will satisfy these tests.

The terms of the Guarantor's global debt restructuring, as set out in the RJ Plan, have already been approved, as a matter of Brazilian law, by the requisite majority of creditors at the Oi General Creditors Meeting and confirmed by the Brazilian Court. Noteholders are advised to make reference to the RJ Plan for further information on the terms of the restructuring and any entitlement options which they may be eligible to receive. The Consent Solicitation, the Proposal and the Extraordinary Resolutions are being presented to Noteholders solely for the purposes of ensuring the effective implementation of the terms of the RJ Plan in the Netherlands and other jurisdictions and neither the Consent Solicitation, the Proposal nor the Extraordinary Resolutions shall have any effect on the approved terms of the RJ Plan that have full force and effect under Brazilian law.

In order to facilitate the implementation of the RJ Plan, and in compliance with the provisions of the Notes Documentation, the Guarantor will commence the Consent Solicitation by summoning a Meeting in respect of each Series of Notes, in each case to vote on an Extraordinary Resolution to authorise the Trustee to (amongst other actions): exercise creditors' rights in the bankruptcy of PTIF for purposes of Dutch bankruptcy law; instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to Notes that have been filed by Noteholders prior to the date of the relevant Extraordinary Resolution, in order to ensure that all Noteholders are treated equally and no Noteholders' rights are prejudiced as a result of filing of claims in relation to the Noteholders with the PTIF Bankruptcy Trustee directly; submit a claim in the PTIF Composition Plan on behalf of all Series of Notes, and to vote by way of a single vote in relation to all Notes in favour of the PTIF Composition Plan at the PTIF Creditors Meeting; cast a single vote in relation to all Notes at the Article 84 Creditors Meeting to support the exercise by the PTIF Bankruptcy Trustee, on behalf of PTIF, of a vote in favour of the Coop Composition Plan on behalf of PTIF as a creditor of Coop; and to release the guarantee provided by the Guarantor by executing the Deed of Release (and other relevant documentation).

Noteholders should note that any post RJ fees due to the Trustee shall be paid in full in accordance with the PTIF Composition Plan as soon as practical after the PTIF Composition Plan becomes effective in close cooperation with the PTIF Bankruptcy Trustee and prior to the Noteholders receiving any entitlements pursuant to the PTIF Composition Plan and RJ Plan.

## THE CONSENT SOLICITATION

### 1. General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Guarantor is soliciting the approval of the Proposal by Noteholders by way of Extraordinary Resolutions pursuant to the Conditions and the Trust Deed and (in the case of the Interbolsa Notes) the Interbolsa Instrument.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Guarantor or PTIF in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

No acknowledgement of receipt of any Voting Instruction and/or other documents will be given by PTIF, the Guarantor or the Information and Tabulation Agent.

### 2. Rationale

The Guarantor is seeking the consent of Noteholders to the Proposal in order to facilitate the implementation of its RJ Plan which was approved by creditors at the Oi General Creditors Meeting. This purpose is expected to be achieved by authorising and instructing the Trustee to: (i) release the guarantee provided by the Guarantor under the Trust Deed; (ii) submit a claim with the PTIF Bankruptcy Trustee on behalf of all Noteholders in, and vote in favour of, the PTIF Composition Plan and (iii) instruct the PTIF Bankruptcy Trustee to vote on behalf of PTIF in favour of the Coop Composition Plan on behalf of PTIF as a creditor of Coop.

### 3. Description of the Proposal

A description of the Proposal is set out in “*Background to the Proposal*”. The Extraordinary Resolutions will include a broad authorisation and instruction to the Trustee to enter into any documents required to give effect to the terms of the Extraordinary Resolutions.

If the relevant Extraordinary Resolution is passed in respect of a Series of Notes, then upon the Guarantee Release Effective Date, the Guarantor shall be discharged and released from all its obligations and liabilities under the Guarantee, consistent with the terms of the RJ Plan, which shall be evidenced by the Trustee entering into the Deed of Release.

If any Extraordinary Resolution in respect of any Series of Notes shall not have been passed at a Meeting, or as the case may be, an adjourned Meeting, then resolutions (a)(i) to (a)(iii) in the remaining Extraordinary Resolutions shall not be adopted, even if such Extraordinary Resolution(s) shall have been duly passed at the relevant Meeting for the applicable Series, and the Trustee shall not register a claim in respect of or cast any vote in respect of the Notes at the PTIF Creditors Meeting or the Article 84 Creditors Meeting, whether requested by Noteholders or otherwise. For the avoidance of doubt, resolution (b) of the Extraordinary Resolution shall be adopted in respect of the Notes of any Series if the Extraordinary Resolution is passed at the Meeting of such Series of Notes even if not all of the other Extraordinary Resolution in respect of the other Series of Notes have been passed.

In such event, each Noteholder who has submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law shall be in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;

- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF) in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting on the PTIF Composition Plan; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

It is the responsibility of the Noteholders and the intermediaries in the Clearing Systems to ensure that votes are validly given and collected. The Information and Tabulation Agent is not required to verify the identity or eligibility of any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes or Interbolsa Participant nor the eligibility, status or compliance of any Voting Instruction, proxy or sub-proxy with the terms of this Consent Solicitation Memorandum or the instruction, consent or voting requirements or practice applicable to any Beneficial Owner, Noteholder, Direct Participant, Direct Holder of Interbolsa Notes, Interbolsa Participant, Interbolsa or Clearing System, and it shall have no liability to any person in respect thereof.

The Guarantor reserves the right in its absolute discretion to withdraw any or all of the Proposal or to refrain from entering into any future legal documentation even if some or all of the Extraordinary Resolutions are passed, as more fully described in “- *Extension, Amendment and Termination*” below.

#### 4. Notices

Notices throughout the Consent Solicitation will be delivered to Euroclear and Clearstream, Luxembourg for communication to Direct Participants and to Interbolsa for communication to Interbolsa Participants, and will be published on <https://sites.dfkingltd.com/oiconsent> or by any other means, at the discretion of the Guarantor.

#### 5. The Meetings

Each Meeting will be held at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, United Kingdom at the times set out below on 2 May 2018:

<i>Series</i>	<i>Meeting Time</i>	<i>Meeting Date</i>
<b>Interbolsa Notes</b>	09.00 a.m.	2 May 2018
<b>4.375 per cent. 2017 Notes</b>	09.15 a.m.	2 May 2018
<b>5.242 per cent. 2017 Notes</b>	09.30 a.m.	2 May 2018
<b>2018 Notes</b>	09.45 a.m.	2 May 2018
<b>2019 Notes</b>	10.00 a.m.	2 May 2018
<b>2020 Notes</b>	10.15 a.m.	2 May 2018
<b>2025 Notes</b>	10.30 a.m.	2 May 2018

No Meeting will commence until the immediately preceding Meeting is completed. Consequently, Meetings may commence later than the time advertised.

The quorum required for the initial Meetings of the holders of each Series of the Notes is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes of such Series for the time being outstanding (as defined in the Trust Deed or, in the case of the Interbolsa Notes, the Interbolsa



Instrument). In the event that such quorum is not obtained at an initial Meeting, the Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such Meeting and approved by the Trustee. At any adjourned Meeting, one or more persons present holding or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding (as defined in the Trust Deed or, in the case of the Interbolsa Notes, the Interbolsa Instrument) shall form a quorum. In the event that the required quorum is not obtained at such adjourned Meeting, the chairman may either (with the approval of the Trustee) dissolve such Meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the chairman either at or subsequent to such adjourned Meeting and approved by the Trustee.

The holding of any adjourned Meeting will be subject to the Guarantor giving notice, in accordance with the provisions for meetings of Noteholders set out in the Trust Deed or, in the case of the Interbolsa Notes, the Interbolsa Instrument that such adjourned Meeting is to be held.

To be passed at the relevant Meeting, any Extraordinary Resolution requires a majority of not less than three-fourths of the persons voting at the relevant Meeting upon a show of hands, or if by poll, then by a majority consisting of not less than three-fourths of the votes cast on such poll (by value). If passed, an Extraordinary Resolution shall be binding on all Noteholders of that particular Series, whether present or not at the relevant Meeting at which it is passed and whether or not voting.

Noteholders should refer to the relevant Notice for full details of the procedures in relation to the relevant Meeting.

## **6. Disclaimer**

**In accordance with normal practice, none of the Trustee, the Principal Paying Agent or the Information and Tabulation Agent expresses any opinion as to the merits of the Proposal or the Extraordinary Resolutions. None of the Trustee, the Principal Paying Agent or the Information and Tabulation Agent has been involved in formulating the Proposal or the Extraordinary Resolutions or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Consent Solicitation Memorandum and/or the Notices or that any disclosed information is accurate and not misleading. Accordingly, any Noteholder who is in doubt as to the impact of the implementation of the Proposal and/or the Extraordinary Resolutions should seek their own independent legal, financial and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Extraordinary Resolutions, including any tax consequences.**

## **7. Procedures for Voting**

*Notes (other than Interbolsa Notes) cleared through Euroclear and/or Clearstream*

On or after the date of this Consent Solicitation Memorandum, a Noteholder may vote in relation to the Consent Solicitation by submitting a Voting Instruction in accordance with this section. Voting Instructions must be delivered to the Information and Tabulation Agent via the relevant Clearing System by Direct Participants in accordance with the requirements of such Clearing System.

Voting Instructions must be received by the Information and Tabulation Agent by the Voting Deadline (see “*Expected Timetable of Events*”), taking into account the deadlines set by Clearing Systems and any intermediary through which a Noteholder may hold Notes.

**For the purposes of voting at a Meeting (or any adjourned Meeting) and with respect to Notes held through each Clearing System, only holders of Notes as of the Record Date will be entitled to exercise voting rights with respect to the Consent Solicitation. No regard shall be given to any submission of Voting Instructions by individuals that acquired any Notes after the Record Date.**

Noteholders may contact the Information and Tabulation Agent via email provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Voting Instructions.

**Owing to the voting requirements under the Dutch bankruptcy proceedings in respect of PTIF, only one vote for each Noteholder will be counted for the purposes of voting at the relevant Meeting. Therefore, to the extent a Noteholder holds Notes in more than one series of Notes and/or votes through more than one intermediary, his Voting Instructions may not provide conflicting voting instructions (in favour or against). This will ensure that consistent Voting Instructions from each Noteholder are submitted by the Beneficial Owners and/or Direct Participants and/or Direct Holders of Interbolsa Notes to the Information and Tabulation Agent through the relevant Clearing System(s), it being understood that only the Direct Participant and/or Direct Holders of Interbolsa Notes or the Beneficial Owner can vote at the relevant Meeting and not both of them in respect of the Notes held by such Beneficial Owner. It is, therefore, the responsibility of each Noteholder to instruct its relevant intermediary(s) to cast all Voting Instructions in a consistent manner (that is, in favour or against). To the extent that any Noteholder provides conflicting voting instructions in its Voting Instructions, those conflicting Voting Instructions will be treated as follows for the purposes of voting at the relevant Meeting: the Information and Tabulation Agent will be deemed to be instructed only to take into account those Voting Instructions of that Noteholder that provide consistent Voting Instructions (that is, in favour or against) and that, when aggregated, represent the highest aggregate principal amount of Notes held by that Noteholder. The other Voting Instructions of that Noteholder will be treated as an INVALID Voting Instruction and will therefore not be taken into account at all for the purposes of voting at the Meeting.**

Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Voting Deadline if they wish to vote.

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out in “*Expected Timetable of Events*”.**

**As described above, the Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile.**

A Voting Instruction may be delivered by or through accountholders only in accordance with the customary procedures of Euroclear and Clearstream, Luxembourg (as applicable). Beneficial Owners who are not accountholders must arrange through their broker, dealer, bank, custodian, trust company or other nominee or intermediary to contact the relevant accountholder in the Euroclear and/or Clearstream, Luxembourg (as applicable) through which they hold Notes in order to deliver their valid Voting Instructions.

The Trustee and the Information and Tabulation Agent shall not have any responsibility for failure of delivery of any Voting Instruction or any other notice or communication.

#### *Interbolsa Notes*

On or after the date of this Consent Solicitation Memorandum, a holder of the Interbolsa Notes may vote in relation to the Consent Solicitation by arranging the submission of a Voting Instruction in accordance with this section. Voting Instructions must be delivered to the Information and Tabulation Agent via the relevant Interbolsa Participant in accordance with the requirements of such Interbolsa Participant.

This entails that, to ensure participation and voting at the Meeting, Direct Holder of Interbolsa Notes must (i) inform the Interbolsa Participants through which they hold their Notes that they wish to participate and of their voting instruction (a) to vote in favour of or against the Extraordinary Resolution in respect of the Interbolsa Notes; and (b) to submit a claim with the PTIF Bankruptcy Trustee in respect of the outstanding principal amount held by such Direct Holder of Interbolsa Notes, to vote on behalf of such Direct Holder of Interbolsa Notes in favour of or against the PTIF Composition Plan and at the Article 84 Creditors Meeting in favour of or against the instruction to the PTIF Bankruptcy Trustee to vote in, on behalf of PTIF, in favour of the Coop Composition Plan or indicating attendance in person to vote, as applicable, and (ii) instruct the relevant Interbolsa Participants to include all these and other relevant details in an Interbolsa Sub-Proxy and deliver it to the Information and Tabulation Agent prior to the Voting Deadline. The Form of Interbolsa Sub-Proxy must be submitted via e-mail to [oiconsent@dfkingltd.com](mailto:oiconsent@dfkingltd.com) prior to the Voting Deadline.

For the avoidance of doubt, the votes to be cast at the Meeting in accordance with the foregoing will be cast through the attendance and voting of the appointed proxy. Accordingly, the delivery of the above instructions from the Direct Holder of Interbolsa Notes to the Interbolsa Participants and subsequent delivery of Interbolsa Sub-Proxies by the Interbolsa Participant to the Information and Tabulation Agent entail the appointment of the Information and Tabulation Agent for him to instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with the relevant Voting Instructions.

Voting Instructions must be received by the Information and Tabulation Agent by the Voting Deadline (see “*Expected Timetable of Events*”), taking into account the deadlines set by any relevant Interbolsa Participants and any intermediary through which a Noteholder may hold Notes.

**For the purposes of voting at the Meeting (or any adjourned Meeting), only Direct Holders of Interbolsa Notes as of the Record Date will be entitled to exercise voting rights with respect to the Consent Solicitation. No regard shall be given to any submission of Voting Instructions from anyone that acquired any Notes after the Record Date.**

Noteholders may contact the Information and Tabulation Agent via email provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Voting Instructions.

**Owing to the voting requirements under the Dutch bankruptcy proceedings in respect of PTIF, only one vote for each Noteholder will be counted for the purposes of voting at the relevant Meeting. Therefore, to the extent a Noteholder holds Notes in more than one series of Notes and/or votes through more than one intermediary, his Voting Instructions may not provide conflicting voting instructions (in favour or against). This will ensure that consistent Voting Instructions from each Noteholder are submitted by the Beneficial Owners and/or Direct Participants and/or Direct Holders of Interbolsa Notes to the Information and Tabulation Agent through the relevant Clearing System(s), it being understood that only the Direct Participant and/or Direct Holders of Interbolsa Notes or the Beneficial Owner can vote at the Meeting and not both of them in respect of the Notes held by such Beneficial Owner. It is, therefore, the responsibility of each Noteholder to instruct its relevant intermediary(s) to cast all Voting Instructions in a consistent manner (that is, in favour or against). To the extent that any Noteholder provides conflicting voting instructions in its Voting Instructions, those conflicting Voting Instructions will be treated as follows for the purposes of voting at the Meeting: the Information and Tabulation Agent will be deemed to be instructed only to take into account those Voting Instructions of that Noteholder that provide consistent Voting Instructions (that is, in favour or against) and that, when aggregated, represent the highest aggregate principal amount of Notes held by that Noteholder. The other Voting Instructions of that Noteholder will be treated as an INVALID Voting Instruction and will therefore not be taken into account at all for the purposes of voting at the Meeting.**

Beneficial Owners of Notes that are held through or in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Voting Deadline if they wish to vote.

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out in “Expected Timetable of Events”.**

**As described above, the Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile.**

A Voting Instruction may be delivered by or through accountholders only in accordance with the customary procedures of the Interbolsa Participants. Additionally, Beneficial Owners who are not Direct Holders of Interbolsa Notes (i.e. accountholders in such Interbolsa Participants) must arrange through their broker, dealer, bank, custodian, trust company or other nominee or intermediary to contact the relevant accountholder (as applicable) through which they hold Notes in order for valid Voting Instructions to be delivered.

The Trustee and the Information and Tabulation Agent shall not have any responsibility for failure of delivery of any Voting Instruction or any other notice or communication.

#### *Minimum Instruction Amount*

The Voting Instructions shall be submitted in integral multiples of the specified denomination of the Notes (other than Interbolsa Notes), i.e. in multiples of EUR 1,000.

Voting Instructions shall be submitted in integral multiples of the specified denomination of the Interbolsa Notes, i.e. in multiples of €1,000.

#### *Acknowledgements, Agreements, Representations, Warranties and Undertakings*

By submitting a valid Voting Instruction to the Information and Tabulation Agent, the holder of the relevant Notes and any Direct Participants submitting such Voting Instruction on such holder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to PTIF, the Guarantor, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent the following on the Voting Deadline and the date of the Meeting (if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or, Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) it has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolutions, all as described in this Consent Solicitation Memorandum;
- (b) in the event that any Extraordinary Resolution fails to be passed at the Meetings (or any such adjourned Meeting), any holder that casts a vote on the Proposal shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum) and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law in respect of each vote and in accordance with such vote to:
  - (i) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;

- (ii) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the outstanding principal amount of the relevant Series of Notes at the PTIF Creditors Meeting;
  - (iii) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
  - (iv) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting on the PTIF Composition Plan; and
  - (v) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.
- (c) by submitting Voting Instructions, it will be deemed to consent to have the relevant Clearing System (or Interbolsa Participant, if these are Interbolsa Notes) provide details concerning the Direct Participant's (or Direct Holder of Interbolsa Notes', if these are Interbolsa Notes) and the beneficial owners of the Notes' identity to the Information and Tabulation Agent, PTIF Bankruptcy Trustee and Dutch Supervisory Judge;
  - (d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
  - (e) no information has been provided to it by PTIF, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent or any of their respective directors or employees, with regard to the financial, legal or tax consequences for holders of Notes arising from the Consent Solicitation and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against PTIF, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
  - (f) it is not a person to whom it is unlawful to make the Proposal pursuant to the Consent Solicitation under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation.

#### *Validity of Voting Instructions for Adjourned Meetings*

Any Voting Instruction received by the Information and Tabulation Agent before the Voting Deadline (and which has not been revoked) will remain valid for the purposes of any adjourned Meeting.

#### *Revocation*

Beneficial Owners and Direct Participants or Direct Holders of Interbolsa Notes that wish to revoke their Voting Instructions must do so on or prior to the Revocation Deadline. For the avoidance of doubt, Voting Instructions may not be revoked after the Revocation Deadline.

## **8. Attending the Meeting in Person**

Pursuant to the terms of the Trust Deed, Noteholders are permitted to attend and vote at the Meeting (or any such adjourned Meeting) in person provided that such Noteholder selects the appropriate

instruction when making a submission of their Voting Instruction and provides supporting identification documents.

When attending a Meeting, such Noteholders must provide a copy of the supporting identification documents that were submitted alongside their Voting Instructions prior to entering the Meeting.

## **9. Form and Content of Voting Instructions**

### *Notes other than Interbolsa Notes*

Voting Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Voting Deadline.

Voting Instructions must also include: the details of the Beneficial Owner including name, principal amount of holding and the protocol number if applicable assigned by Judicial Administrator (as provided in the Protocol Number Websites). If the Beneficial Owner has no Protocol Number, please state this in the Voting Instruction.

Voting Instructions should clearly specify whether the Noteholder wishes to vote in favour of or against or attend and vote at the relevant Meeting in respect of an Extraordinary Resolution.

Forms of Interbolsa Sub-Proxy or the related appendix are not to be used in order to submit Voting Instructions for Notes other than Interbolsa Notes.

### *Interbolsa Notes*

Upon receiving the appropriate instructions from the relevant Direct Holders of Interbolsa Notes, the relevant Interbolsa Participants shall complete and deliver an Interbolsa Sub-Proxy via e-mail to [oiconsent@dfkingltd.com](mailto:oiconsent@dfkingltd.com) to the Information and Tabulation Agent prior to the Voting Deadline.

Pursuant to the Trust Deed and (in relation to the Interbolsa Notes only) the Interbolsa Instrument, only holders of Notes which are “outstanding”, and which have not been acquired and/or cancelled by the Issuer or Guarantor, will be permitted to vote at the relevant Meeting of such Series of Notes and be counted for the purpose of calculating the relevant quorum at such Meeting. In particular, holders of Interbolsa Notes who have participated in the Small Creditors Programme and received the Small Creditor Payment should note that if they transfer their Interbolsa Notes to the Guarantor or to an entity on its behalf prior to the Voting Deadline for the Meeting for the Interbolsa Notes, or prior to the Voting Deadline for an adjourned such Meeting, as the case may be, then such Interbolsa Notes shall not be deemed to be outstanding for the purpose of calculating quorum at such Meeting or adjourned Meeting and the holder shall not be entitled to vote at such Meeting or adjourned Meeting in respect of such Interbolsa Notes and, therefore, holders of Interbolsa Notes who intend to transfer their Interbolsa Notes to the Guarantor or to an entity on its behalf should not take any steps to cast a vote in respect of the relevant Meeting.

Interbolsa Participants should each only submit one Interbolsa Sub-Proxy.

This document shall have attached an appendix, which shall include the details of the Direct Holder of Interbolsa Notes including name, principal amount of holding, the protocol number if applicable assigned by Judicial Administrator (as provided in the Protocol Number Websites), (if the Direct Holder of Interbolsa Notes has no protocol number “NA” in the relevant field shall be mentioned) and if the Direct Holder of Interbolsa Notes has received a Small Creditors Payment (if the Direct Holder of Interbolsa Notes has not received this (or this is unknown to the Interbolsa Participant) “NA” in the relevant field shall be mentioned).

Such appendix shall also specify the Voting Instructions received from the Direct Holders of Interbolsa Notes (to vote in favour of or against the PTIF Composition Plan at the PTIF Creditors

Meeting, and to vote at the Article 84 Creditors Meeting in favour of or against the direction to the PTIF Bankruptcy Trustee to vote on behalf of PTIF in respect of the Coop Composition Plan) or if it opted to attend in person to vote.

## **10. Extension, Amendment and Termination**

Notwithstanding any other provision of the Consent Solicitation, the Guarantor may, subject to applicable law, at its option amend the Consent Solicitation (other than the terms of the Extraordinary Resolutions) in any respect. No material amendment may be made later than 10:00 a.m. (London time) on the second Business Day before the Revocation Deadline.

If any such amendment is made which, in the Guarantor's opinion (in consultation with the Trustee), is materially prejudicial to the interests of the Noteholders, the Extraordinary Resolutions will not be presented to the Meeting and a new meeting may be convened by the Guarantor to consider a new extraordinary resolution which incorporates those amendments.

The Guarantor will ensure that Noteholders are notified of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event, not later than 10:00 a.m. (London time) on the second Business Day before the Revocation Deadline) by giving notice using the methods set out in “- Notices” above.

The Guarantor reserves the right to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum.

The Guarantor reserves the right, at its sole discretion, to withdraw all or any part of the Proposal at any time before the Meeting (or any adjourned Meeting) or to refrain from entering into the legal documentation evidencing the relevant Extraordinary Resolution, if passed.

The Guarantor also reserves the right, at its sole discretion at any time prior to the Voting Deadline, to terminate the Consent Solicitation.

## **11. The Guarantor's Interpretation Final**

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction or residence or domicile.

The Guarantor also reserves the absolute right to waive any defect, irregularity or delay with regard to any of the Voting Instructions, whether or not it elects to waive similar defects, irregularities or any delay in the case of other Voting Instructions. Any defect, irregularity or delay must be cured within such time as the Guarantor determines, unless waived by it. Voting Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of PTIF, the Guarantor, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Voting Instructions, nor shall any of them incur any liability for failure to give such notice.

## **12. An Extraordinary Resolution will be Binding**

If an Extraordinary Resolution is passed, such Extraordinary Resolution will be binding on all Noteholders of such Series irrespective of whether or not they voted in favour of the Extraordinary Resolution or attended the Meeting.

### **13. Governing Law and Forum**

The Consent Solicitation, this Consent Solicitation Memorandum and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, shall be governed by, and construed in accordance with, the laws of England, except for the appointment by Noteholders of the Information and Tabulation Agent as Proxy which shall be governed by and construed in accordance with the laws of The Netherlands. Submission by, or on behalf of, a Noteholder of a Voting Instruction constitutes his or her submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of England.

For the avoidance of doubt, this is without prejudice to Dutch (bankruptcy) law governing the rules relating to the PTIF Composition Plan, the PTIF Creditors Meeting, the Article 84 Creditors Meeting and the homologation of the PTIF Composition Plan and the exclusive jurisdiction of the Dutch Court in relation thereto.

### **14. Questions**

Any questions in relation to the Consent Solicitation should be directed to the Information and Tabulation Agent (acting on behalf of the Guarantor) and not to the Trustee or the Principal Paying Agent.



## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision with respect to the Extraordinary Resolution, the Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:*

### **Responsibility to Consult Advisers**

Each Noteholder should consult its own accounting, financial and legal advisers regarding the suitability of participating in the Consent Solicitation. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on PTIF, the Guarantor, the Information and Tabulation Agent, the Trustee or the Principal Paying Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Consent Solicitation or as to the other matters referred to above.

### **Responsibility for Complying with the Procedures of the Invitation**

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Instructions. None of PTIF, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Instructions.

### **Responsibility for Information Relating to PTIF, the Guarantor and the Notes**

Noteholders are responsible for independently investigating the position of PTIF, the Guarantor and the nature of the Notes. None of PTIF, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent assumes any responsibility for informing Noteholders as to the position of PTIF or the Guarantor, the nature of the Notes and/or the effects of the Proposal in connection with this Consent Solicitation Memorandum.

### **If an Extraordinary Resolution is passed at a Meeting, the terms of the Extraordinary Resolution will be binding on all Noteholders of the relevant Series, including those Noteholders who did not consent to the Extraordinary Resolution or who did not participate in the Meeting**

Noteholders of the relevant Series who do not vote in favour of the Extraordinary Resolution or who do not participate in the Meeting will be bound by the Extraordinary Resolution if it is passed. Noteholders who do not vote in favour of the Extraordinary Resolution or who do not participate in the Meeting will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Extraordinary Resolution.

### **Voting Instructions or votes submitted or cast by Sanctions Restricted Persons will not be accepted**

A Beneficial Owner or any Direct Participant or Direct Holder of Interbolsa Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No vote in respect of the Extraordinary Resolution pursuant to a Voting Instruction submitted by a Sanctions Restricted Person will be accepted or counted.

### **Delay between the passing of the Extraordinary Resolution and release of the Guarantor**

Each Extraordinary Resolution shall be effective immediately upon its having being passed at the relevant Meeting. However the release of the Guarantor of its obligations in respect of the relevant Series of Notes shall become effective only on the Guarantee Release Effective Date. The provisions of the PTIF Composition Plan will become effective only following the final incontestable homologation of the Dutch Court.

The financial position of PTIF and the Guarantor may change during such time. No such changes shall prevent the Guarantor from proceeding with the implementation of the Proposal. The Noteholders alone bear the risk that following the passing of the Extraordinary Resolution, but prior to the effective date of the Proposal, an event may occur that would result in a Noteholder determining that it no longer wishes the Proposal to be implemented. None of PTIF, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent, shall suffer any liability whatsoever as a result of the occurrence of any such event and shall be fully entitled to comply with the Extraordinary Resolutions regardless of the occurrence of any such event or any protestations made by any such Noteholder.

### **The consummation of the Consent Solicitation may be cancelled, delayed or amended**

The Guarantor is not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied. Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Memorandum. The Guarantor, subject to certain limits, has the right to amend the terms of the Consent Solicitation prior to the Voting Deadline and it may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged.

### **No assurance that the Proposal will be implemented**

The implementation of the Proposal is conditional on not only the passing of the Extraordinary Resolution but it is also dependent on the completion of all of the settlement conditions under the RJ proceedings.

Accordingly no assurance is given that the Proposal will be implemented. Furthermore, the Guarantor reserves the right in its absolute discretion to withdraw or amend the Proposal, even if the Extraordinary Resolution is passed.

### **Delivery, revocation or other instructions**

In relation to the delivery or revocation of the Voting Instructions or otherwise making arrangements for the giving of instructions, in each case through the Clearing Systems or the Interbolsa Participants, as applicable, Noteholders should note the particular practice and policy of the relevant Clearing System or Interbolsa Participant, including any earlier deadlines set by such Clearing System or Interbolsa Participant.

### **Irrevocability of Voting Instructions**

Notwithstanding the right of Noteholders to revoke Voting Instructions, such revocation will only be accepted if validly submitted before the Revocation Deadline.

### **Effect of Failure to Obtain Requisite Majority**

If the requisite majority of Noteholders do not vote in favour of the relevant Extraordinary Resolution at the relevant Meeting, the Proposal may not be effected. This may cause a considerable delay in the implementation of the Guarantor's global debt restructuring operation and potentially delay the receipt of payment or entitlements pursuant to the RJ Plan.

Noteholders that submit Voting Instructions provide a Proxy to the Information and Tabulation Agent to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the outstanding principal amount of the relevant Series of Notes at the PTIF Creditors Meeting;

- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee the identity of the Noteholders voting on the PTIF Composition Plan; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

## **TAX CONSEQUENCES**

There may be tax consequences to the Consent Solicitation. In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders of the Consent Solicitation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Information and Tabulation Agent, the Trustee or the Principal Paying Agent with respect to taxes arising in connection with the Consent Solicitation.

## **ADDITIONAL TERMS OF THE CONSENT SOLICITATION**

None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent shall accept any responsibility for failure of delivery of any Voting Instruction.

All charges, costs and expenses charged to the Noteholders by any stockbroker, dealer, bank, commercial bank, custodian, trust company, nominee or Direct Participant or Interbolsa Participant shall be borne by such Noteholder.

This Consent Solicitation Memorandum, each Voting Instruction and any non-contractual obligations arising out of or in connection with any of the foregoing (except the Proxy and any obligations arising out of or in connection with the Proxy which shall be governed by the laws of The Netherlands) shall be governed by and construed in accordance with English law. By submitting a Voting Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of PTIF, the Guarantor, the Information and Tabulation Agent, the Trustee and the Principal Paying Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation Memorandum, such Voting Instruction or any Extraordinary Resolution, as the case may be, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Any notices given by the Guarantor in connection with the Consent Solicitation will be validly given if announced via the Clearing Systems and Interbolsa, and will be deemed to have been given on the Business Day after the day of the announcement. All announcements will also be posted on the Consent Website.

Any questions in relation to the Consent Solicitation or the delivery of Voting Instructions may be directed to the Information and Tabulation Agent and not to PTIF, the Guarantor, the Trustee or the Principal Paying Agent.

The Information and Tabulation Agent is an agent of the Guarantor and it is not an agent of the Trustee.

**NEITHER THE TRUSTEE NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES EXPRESSES ANY OPINION ON THE MERITS OF, OR MAKES ANY REPRESENTATION OR RECOMMENDATION WHATSOEVER REGARDING THE PROPOSAL OR THIS CONSENT SOLICITATION MEMORANDUM OR MAKES ANY RECOMMENDATION AS TO WHETHER NOTEHOLDERS SHOULD PARTICIPATE IN THE CONSENT SOLICITATION. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE CONSENT SOLICITATION. NEITHER THE TRUSTEE NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES HAS VERIFIED, OR ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF, ANY OF THE INFORMATION CONCERNING THE PROPOSAL, PTIF, THE GUARANTOR OR THE FACTUAL STATEMENTS CONTAINED IN THIS CONSENT SOLICITATION MEMORANDUM OR ANY OTHER DOCUMENTS REFERRED TO IN THIS CONSENT SOLICITATION MEMORANDUM OR ASSUMES ANY RESPONSIBILITY FOR ANY FAILURE BY PTIF OR THE GUARANTOR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION OR THE TERMS OF ANY AMENDMENT (IF ANY) TO THE CONSENT SOLICITATION. THE TRUSTEE HAS, HOWEVER, AUTHORISED IT TO BE STATED THAT, ON THE BASIS OF THE INFORMATION CONTAINED IN THIS CONSENT SOLICITATION MEMORANDUM, IT HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTIONS, AS SET OUT IN THE RELEVANT NOTICE OF MEETING, BEING PUT TO NOTEHOLDERS FOR THEIR CONSIDERATION.**

## **COPIES OF DOCUMENTS AVAILABLE**

Noteholders may inspect copies of the documents set out below at the specified offices of the Information and Tabulation Agent as specified on the last page of this Consent Solicitation Memorandum, in each case on and from the date of this Consent Solicitation Memorandum during normal business hours on any weekday (Saturdays, Sundays and bank and other bank holidays excepted) prior to the Meeting, and copies of such documents shall be available at the Meeting. Copies of the documents set out below are also available on the Consent Website at <https://sites.dfkingltd.com/oiconsent>.

Documents available for inspection and collection:

- (a) this Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the Interbolsa Instrument;
- (d) the Final Terms for each Series of Notes;
- (e) the Agency Agreement;
- (f) the Notice of the Meeting;
- (g) the Election Solicitation;
- (h) the RJ Plan;
- (i) the draft PTIF Composition Plan as deposited with the Dutch Court on 10 April 2018;
- (j) draft Coop Composition Plan as deposited with the Dutch Court on 10 April 2018;
- (k) form of Interbolsa Sub-Proxy, including its Appendix 1;
- (l) the form of Deed of Release;
- (m) Excel spreadsheet in the format appended to Annex A;
- (n) the advice of the PTIF Bankruptcy Trustee on the contents of the PTIF Composition Plan (once available); and
- (o) the decision of the Dutch Supervisory Judge dated 10 April 2018.

## ANNEX A

### PART I

#### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE INTERBOLSA NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

#### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€400,000,000 6.25 per cent. Notes due 2016 (PTPTCYOM0008)**

(the “**Interbolsa Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the Interbolsa Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 09.00 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the Interbolsa instrument dated 26 May 2015 made by the Issuer in favour of the holders of the Interbolsa Notes and the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Interbolsa Instrument, the Trust Deed, the terms and conditions of the Interbolsa Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice, the Interbolsa Instrument and in the Trust Deed.

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE INTERBOLSA NOTES**

“THAT this Meeting of the holders (the “**Noteholders**”) of €400,000,000 6.25 per cent. Notes due 2016 (ISIN PTPTCYOM0008) (the “**Interbolsa Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding subject to and having the benefit of the Interbolsa instrument dated 26 May 2015 made by the Issuer in favour of the holders of the Interbolsa Notes (the “**Interbolsa Instrument**”) and the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the Interbolsa Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the Interbolsa Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to Interbolsa Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the Interbolsa Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all Interbolsa Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the Interbolsa Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all Interbolsa Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;

- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Interbolsa Instrument, the Trust Deed and the other Notes Documentation in respect of the Interbolsa Notes, and (i) approves and assents to the modification of the Interbolsa Instrument, the Trust Deed including the terms and conditions of the Interbolsa Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Interbolsa Instrument, the Trust Deed and the other Notes



Documents in respect of the Interbolsa Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;

- (c) *Supplemental directions to the Trustee*: authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;
- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Interbolsa Instrument, the Trust Deed or the Interbolsa Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Interbolsa Instrument, the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

#### **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the Interbolsa Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;

- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Interbolsa Instrument, the Trust Deed or the Interbolsa Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the Interbolsa Notes are represented in book-entry form and registered with Interbolsa Participants. For the purposes of the Meeting a “**Noteholder**” shall mean each person who is for the time being shown in the records of an Interbolsa Participant as the holder of a particular principal amount outstanding of the Interbolsa Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Interbolsa Participant to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Interbolsa Participant to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only relevant Interbolsa Participants may submit a Voting Instruction. If you are not an Interbolsa Participant, you must arrange for the Interbolsa Participant through which you hold the relevant Interbolsa Notes to submit a Voting Instruction on your behalf by email to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the Interbolsa Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or

more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding Interbolsa Notes held or represented by them shall form a quorum.

8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.
9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the Interbolsa Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the Interbolsa Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled “Appointment of Proxyholder and Proxy”, the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the Interbolsa Notes.

## PART II

### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 4.375 PER CENT. 2017 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

#### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€500,000,000 4.375 per cent. Notes due 2017 (ISIN XS0215828913)**

(the “**4.375 per cent. 2017 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 4.375 per cent. 2017 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 09.15 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 4.375 per cent. 2017 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 4.375 per cent. 2017 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 4.375 PER CENT. 2017 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €500,000,000 4.375 per cent. Notes due 2017 (ISIN XS0215828913) (the “**4.375 per cent. 2017 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the 4.375 per cent. 2017 Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 4.375 per cent. 2017 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 4.375 per cent. 2017 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 4.375 per cent. 2017 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 4.375 per cent. 2017 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 4.375 per cent. 2017 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 4.375 per cent. 2017 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;
- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 4.375 per cent. 2017 Notes, and
  - (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 4.375 per cent. 2017 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 4.375 per cent. 2017 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;

- (c) *Supplemental directions to the Trustee*: authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;
- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 4.375 per cent. 2017 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

#### **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 4.375 per cent. 2017 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;

- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 4.375 per cent. 2017 Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 4.375 per cent. 2017 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 4.375 per cent. 2017 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 4.375 per cent. 2017 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 4.375 per cent. 2017 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 4.375 per cent. 2017 Notes held or represented by them shall form a quorum.



8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.
9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 4.375 per cent. 2017 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 4.375 per cent. 2017 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 4.375 per cent. 2017 Notes.

### PART III

#### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 5.242 PER CENT. 2017 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

#### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€250,000,000 5.242 per cent. Notes due 2017 (ISIN XS0441479804)**

(the “**5.242 per cent. 2017 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 5.242 per cent. 2017 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 09.30 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 5.242 per cent. 2017 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 5.242 per cent. 2017 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 5.242 PER CENT 2017 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €250,000,000 5.242 per cent. Notes due 2017 (ISIN XS0441479804) (the “**5.242 per cent. 2017 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the 5.242 per cent. 2017 Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 5.242 per cent. 2017 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 5.242 per cent. 2017 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 5.242 per cent. 2017 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 5.242 per cent. 2017 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 5.242 per cent. 2017 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 5.242 per cent. 2017 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;
- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 5.242 per cent. 2017 Notes, and (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 5.242 per cent. 2017 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 5.242 per cent. 2017 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;
- (c) *Supplemental directions to the Trustee:* authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this

Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;

- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 5.242 per cent. 2017 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

#### **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 5.242 per cent. 2017 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and

- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 5.242 per cent. 2017 Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 5.242 per cent. 2017 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 5.242 per cent. 2017 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 5.242 per cent. 2017 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 5.242 per cent. 2017 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 5.242 per cent. 2017 Notes held or represented by them shall form a quorum.
8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.

9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 5.242 per cent. 2017 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 5.242 per cent. 2017 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 5.242 per cent. 2017 Notes.

## PART IV

### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 2018 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€750,000,000 5.875 per cent. Notes due 2018 (ISIN XS0843939918)**

(the “**2018 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 2018 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 09.45 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 2018 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 2018 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.



## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2018 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €750,000,000 5.875 per cent. 2018 Notes due 2018 (ISIN XS0843939918) (the “**2018 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the 2018 Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 2018 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 2018 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 2018 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 2018 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 2018 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 2018 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;
- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 2018 Notes, and (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 2018 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 2018 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;
- (c) *Supplemental directions to the Trustee:* authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this

Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;

- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2018 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

#### **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 2018 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and
- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 2018 Notes.

## **VOTING AND QUORUM**

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 2018 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 2018 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 2018 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 2018 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 2018 Notes held or represented by them shall form a quorum.
8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.
9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper

form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.

10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 2018 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 2018 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 2018 Notes.

## PART V

### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 2019 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€750,000,000 5.00 per cent. Notes due 2019 (ISIN XS0462994343)**

(the “**2019 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 2019 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 10.00 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 2019 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 2019 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2019 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €750,000,000 5.00 per cent. Notes due 2019 (ISIN XS0462994343) (the “**2019 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the 2019 Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 2019 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 2019 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 2019 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 2019 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 2019 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 2019 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;

- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 2019 Notes, and (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 2019 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 2019 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;

- (c) *Supplemental directions to the Trustee*: authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;
- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2019 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

## **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 2019 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and

- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 2019 Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 2019 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 2019 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 2019 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 2019 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 2019 Notes held or represented by them shall form a quorum.
8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.



9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 2019 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 2019 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 2019 Notes.

## PART VI

### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 2020 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

#### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€1,000,000,000 4.625 per cent. Notes due 2020 (ISIN XS0927581842)**

(the “**2020 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 2020 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 10.15 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 2020 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 2020 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2020 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €1,000,000,000 4.625 per cent. Notes due 2020 (ISIN XS0927581842) (the “**2020 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
  - (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 2020 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 2020 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 2020 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 2020 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 2020 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 2020 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,

*provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;
- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 2020 Notes, and (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 2020 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 2020 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;

- (c) *Supplemental directions to the Trustee*: authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;
- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2020 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

## **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 2020 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and

- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 2020 Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 2020 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 2020 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 2020 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 2020 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 2020 Notes held or represented by them shall form a quorum.
8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.

9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 2020 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 2020 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 2020 Notes.

## PART VII

### FORM OF NOTICE AND EXTRAORDINARY RESOLUTION OF THE 2025 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE APPLICABLE LAW, RULE OR REGULATION.**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

(the “**Issuer**”)

#### NOTICE OF A MEETING

of the holders (the “**Noteholders**”) of those of the outstanding

**€500,000,000 4.5 per cent. Notes due 2025 (ISIN XS0221854200)**

(the “**2025 Notes**”)

of the Issuer and guaranteed by **Oi S.A. (Under Judicial Reorganisation)** (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Noteholders of the 2025 Notes (a “**Meeting**”) convened by the Guarantor will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at 10.30 a.m. (London time) on 2 May 2018, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 17 December 1998, supplemented, as amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee for the Noteholders (the “**Trustee**”) and constituting the 2025 Notes. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the 2025 Notes (the “**Conditions**”) or the Consent Solicitation Memorandum (as defined below), as applicable.

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolutions (each as defined in the Consent Solicitation Memorandum) are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Information and Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposal (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which it recommends Noteholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposal and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposal to seek their own independent financial and/or legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

## EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2025 NOTES

“THAT this Meeting of the holders (the “**Noteholders**”) of €500,000,000 4.5 per cent. Notes due 2025 (ISIN XS0221854200) (the “**2025 Notes**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation) presently outstanding constituted by the trust deed dated 17 December 1998, as supplemented, amended and/or restated from time to time (the “**Trust Deed**”), made between the Issuer, PT Portugal SGPS, S.A., the Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”) as trustee for holders of the 2025 Notes hereby:

- (a) *Directions to the Trustee in relation to the PTIF Composition Plan*
- (i) approves and declares that the Trustee is the sole and exclusive creditor in relation to the 2025 Notes, to the exclusion of all Noteholders, in the bankruptcy of PTIF for purposes of Dutch bankruptcy law and has all powers of a creditor under Dutch bankruptcy law;
  - (ii) authorises, directs, requests and empowers the Trustee to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to 2025 Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of the Issuer prior to the date of this Extraordinary Resolution;
  - (iii) authorises, directs, requests and empowers the Trustee to exclusively (and to the exclusion of all Noteholders): (A) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the 2025 Notes in the PTIF Composition Plan, (B) vote by way of a single vote at the PTIF Creditors Meeting in relation to all 2025 Notes in favour of the PTIF Composition Plan and issue a declaration that no individual holder of the 2025 Notes shall be entitled to vote separately on the PTIF Composition Plan, and (C) vote by way of a single vote at the Article 84 Creditors Meeting in relation to all 2025 Notes, in support of a direction for exercise by the PTIF Bankruptcy Trustee of a vote on behalf of PTIF in favour of the Coop Composition Plan,
- provided that* the resolutions in paragraphs (a)(i) to (a)(iii) above shall not be adopted, even if duly authorised and passed at this Meeting, unless all the Extraordinary Resolutions in respect of each Series of Notes (each as defined in the Consent Solicitation Memorandum) have been authorised and passed at Meetings (as defined in the Consent Solicitation Memorandum), or as the case may be, at any adjourned Meetings, by the holders of each Series of Notes issued by the Issuer and which are outstanding;
- (b) *Release of the Guarantor:* resolves that, upon the occurrence of the Guarantee Release Effective Date, the Guarantor shall be irrevocably and unconditionally discharged and released from all its obligations and liabilities under the Trust Deed and the other Notes Documentation in respect of the 2025 Notes, and (i) approves and assents to the modification of the Trust Deed including the terms and conditions of the 2025 Notes (as set out in the Trust Deed and as completed by the relevant Final Terms) and the entry into of any other documentation required to effect and/or evidence such irrevocable release and discharge of the Guarantor from all of its obligations and liabilities under the Trust Deed and the other Notes Documents in respect of the 2025 Notes as of the Guarantee Release Effective Date and (ii) authorises, directs, requests and empowers the Trustee without undue delay to execute the Deed of Release;



- (c) *Supplemental directions to the Trustee*: authorises, directs, requests and empowers the Trustee to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution (including all of the separate resolutions set out herein) and the implementation of the Proposal;
- (d) *Exoneration of Trustee*: discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2025 Notes in respect of any act or omission in connection with the implementation of the Proposal, the Deed of Release or this Extraordinary Resolution;
- (e) *Approval of further supporting actions*: sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, Guarantor or any other person whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from or to be effected by this Extraordinary Resolution, the Proposal and/or their implementation;
- (f) *Acknowledgement of Guarantor's discretion*: acknowledges that the Guarantor may choose not to implement the Proposal notwithstanding the fact that this Extraordinary Resolution is passed; and
- (g) *Definitions*: acknowledges that capitalised terms used but not otherwise defined in this Extraordinary Resolution have the meanings given to them in the consent solicitation memorandum dated 10 April 2018 from the Guarantor addressed to (among others) the Noteholders (the “**Consent Solicitation Memorandum**”).”

#### **APPOINTMENT OF PROXYHOLDER AND PROXY**

If each of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not approved at each relevant Meeting (as defined in the Consent Solicitation Memorandum) or at any adjourned such Meeting, then resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions in respect of each Series of Notes shall not be adopted and the Trustee shall not file any claim nor cast any vote in respect of the 2025 Notes at the PTIF Creditors' Meeting or Article 84 Creditors Meeting, whether requested by Noteholders or otherwise.

In such event, each Noteholder who has cast a vote in an Extraordinary Resolution at a Meeting (whether by proxy or in person) or submitted a Voting Instruction or arranged for a Voting Instruction to be submitted on its behalf, shall be deemed to have appointed, authorised, empowered and directed the Information and Tabulation Agent as proxy holder pursuant to a Proxy (such Proxy being accepted by the Information and Tabulation Agent in accordance with the terms of this Consent Solicitation Memorandum), and pursuant to such Proxy with the powers of a creditor under Dutch Bankruptcy law the Information and Tabulation Agent is authorised, empowered and directed in respect of each vote and in accordance with such vote to:

- (a) submit a claim with the PTIF Bankruptcy Trustee in respect of the PTIF Composition Plan;
- (b) cast a vote in accordance with the Voting Instructions on the Noteholder's behalf in respect of the relevant outstanding principal amount of the relevant Series of Notes held by the respective Noteholders in the PTIF Creditors Meeting;
- (c) cast a vote at the Article 84 Creditors Meeting in accordance with the Voting Instructions on the Noteholder's behalf to direct the PTIF Bankruptcy Trustee to exercise a vote on behalf of PTIF in respect of the Coop Composition Plan;
- (d) disclose to the Dutch Supervisory Judge and the PTIF Bankruptcy Trustee, the identity of the Noteholders voting; and

- (e) perform any legal or other acts as the Proxy considers necessary in connection with the conclusion or performance of those acts above.

Noteholders should note that, where all of the Extraordinary Resolutions in respect of all Series of Notes (each as defined in the Consent Solicitation Memorandum) are not passed at each relevant Meeting or any adjourned such Meeting and accordingly, resolutions (a)(i) to (a)(iii) of the Extraordinary Resolutions shall not be adopted in respect of any Series of Notes, the process by which votes are cast in respect of the PTIF Composition Plan (resulting in a proxy given to the Information and Tabulation Agent authorising it to submit a claim and cast a vote on their behalf in the PTIF Composition Plan) is not governed by the provisions of the Trust Deed or the 2025 Notes.

## VOTING AND QUORUM

1. The provisions governing the convocation and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection by Noteholders during normal business hours at the specified offices of the Information and Tabulation Agent set out below.
2. All of the 2025 Notes are represented by a global note held by a common depositary for Clearstream, Luxembourg and Euroclear. For the purposes of the Meeting, a “**Noteholder**” shall mean each person who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the 2025 Notes as at the Record Date.
3. A Noteholder wishing to attend and vote at the Meeting in person must submit or arrange for the submission on its behalf of an appropriate Voting Instruction with details of supporting identification documentation (Passport or Identity Card number) through the relevant Clearing Systems to the Information and Tabulation Agent containing the information required in the Consent Solicitation Memorandum.
4. A Noteholder not wishing to attend and vote at a Meeting in person may give a voting instruction by submitting or arranging the submission of a Voting Instruction (as applicable) through the relevant Clearing Systems to the Information and Tabulation Agent instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions.
5. The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
6. Only Direct Participants may submit a Voting Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant 2025 Notes to submit a Voting Instruction on your behalf to the Information and Tabulation Agent through the relevant Clearing Systems.
7. The quorum required at a Meeting is one or more persons present holding or being proxies or representatives and holding or representing in the aggregate more than two thirds in nominal amount of the 2025 Notes for the time being outstanding. In the event that such quorum is not obtained at a Meeting, such Meeting will be adjourned for not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting and approved by the Trustee. At any adjourned Meeting one or more persons present holding or being proxies or representatives one-third of the nominal amount of the outstanding 2025 Notes held or represented by them shall form a quorum.
8. Voting Instructions given in respect of a Meeting (unless revoked prior to the Revocation Deadline) shall remain valid for such adjourned Meeting.

9. All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Voting Instructions will be determined by the Guarantor in its sole discretion, and such determination will be final and binding. The Guarantor reserves the absolute right to reject any or all Voting Instructions which it determines are not in proper form or which may, upon the advice of the Guarantor's legal counsel, be unlawful, including, without limitation, if it is determined that a Noteholder's participation in the Consent Solicitation would not be permitted under the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental or regulatory authority in that jurisdiction.
10. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the chairman of such Meeting, the Issuer, the Guarantor, the Trustee or any person present holding a definitive note or being a proxy or representative (whatever the nominal amount of the 2025 Notes so held or represented by him). On a show of hands, every person who is present in person and produces a definitive note or is a proxy or representative shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount outstanding of the 2025 Notes so produced or represented.
11. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll.

## **PUBLICATION OF NOTICE OF RESULTS**

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.

## **BINDING EFFECT OF THE EXTRAORDINARY RESOLUTIONS**

An Extraordinary Resolution, if passed, shall be binding on all of the Noteholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly.

## **FURTHER INFORMATION**

The Consent Solicitation Memorandum and all related documentation referred to therein is available at Consent Website: <http://sites.dfkingltd.com/oiconsent>.

Any questions relating to the completion and submission of Voting Instructions should be addressed to the Information and Tabulation Agent as set out on the last page of the Consent Solicitation Memorandum.

## **GOVERNING LAW**

This Notice and any non-contractual obligation arising out of or in connection with it (except for the section entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy) are governed by, and shall be construed in accordance with, English law.

The section of this Notice entitled "Appointment of Proxyholder and Proxy", the Proxy and any obligations arising out of or in connection with the Proxy shall be governed by the laws of The Netherlands.

This Notice is given by the Guarantor. The Information and Tabulation Agent is an agent of the Guarantor and owes no duty to any holder of the 2025 Notes.



## ANNEX B – FORM OF VOTING COLLECTION

### PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. (UNDER JUDICIAL REORGANISATION)

€400,000,000 6.25 per cent. Notes due 2016 (ISIN No.: PTPTCYOM0008)  
(the “Interbolsa Notes”)

#### FORM OF INTERBOLSA SUB-PROXY

FOR USE IN CONNECTION WITH THE MEETING OF CREDITORS, INCLUDING HOLDERS OF THOSE INTERBOLSA NOTES PRESENTLY OUTSTANDING (THE “**NOTEHOLDERS**”), TO CONSIDER A COMPOSITION PLAN IN RELATION TO THE ISSUER’S ONGOING DUTCH BANKRUPTCY PROCEEDINGS CONVENED AT SUCH TIME AND DATE AS THE DUTCH SUPERVISORY JUDGE MAY DETERMINE

FOR USE IN CONNECTION WITH THE MEETING OF HOLDERS OF THE INTERBOLSA NOTES ON 2 MAY 2018 (THE “**MEETING**”) TO CONSIDER AND APPROVE THE EXTRAORDINARY RESOLUTION

*(To be completed by an Interbolsa Participant only)*

**FAILURE TO FILL APPENDIX 1 AND PROVIDE THE NAME OF THE NOTEHOLDER SHALL INVALIDATE THE VOTE. PARTICIPANTS SHOULD ONLY COMPLETE THIS FORM OF SUB-PROXY FOR SUCH NOTEHOLDERS FOR WHOM THEY HAVE BEEN PROVIDED ALL DETAILS REQUIRED TO BE FILLED IN APPENDIX 1. THE NAME OF EACH NOTEHOLDER PROVIDED IN THE APPENDIX 1 MUST BE FULL LEGAL NAME OF THE NOTEHOLDER AND PRESENTED USING ENGLISH CHARACTERS ONLY.**

This Form of Interbolsa Sub-Proxy should be completed and provided on the relevant Interbolsa Participant’s letterhead, in respect of certain Interbolsa Notes held by its accountholders (the “**Direct Holders of Interbolsa Notes**”) as of 16 April 2018 (the “**Record Date**”), and sent to D.F. King (the “**Information and Tabulation Agent**”), acting in its capacity as information and tabulation agent in respect of the meeting, in a PDF version by email to [oiconsent@dfkingltd.com](mailto:oiconsent@dfkingltd.com) not later than 9.00 a.m. (London time) on 27 April 2018.

Pursuant to the Trust Deed and (in relation to the Interbolsa Notes only) the Interbolsa Instrument, only holders of Notes which are “outstanding”, and which have not been acquired and/or cancelled by the Issuer or Guarantor, will be permitted to vote at the relevant Meeting of such Series of Notes and be counted for the purpose of calculating the relevant quorum at such Meeting. In particular, holders of Interbolsa Notes who have participated in the Small Creditors Programme and received the Small Creditor Payment should note that if they transfer their Interbolsa Notes to the Guarantor or to an entity on its behalf prior to the Voting Deadline for the Meeting for the Interbolsa Notes, or prior to the Voting Deadline for an adjourned such Meeting, as the case may be, then such Interbolsa Notes shall not be deemed to be outstanding for the purpose of calculating quorum at such Meeting or adjourned Meeting and the holder shall not be entitled to vote at such Meeting or adjourned Meeting in respect of such Interbolsa Notes and, therefore, holders of Interbolsa Notes who intend to transfer their Interbolsa Notes to the Guarantor or to an entity on its behalf should not take any steps to cast a vote in respect of the relevant Meeting.

We hereby confirm to you that:

1. On the Record Date, Interbolsa Notes with an aggregate principal amount of €\_\_\_\_\_ were registered in our control accounts at Interbolsa [in respect of those Direct Holders of Interbolsa Notes to which this For of Interbolsa Sub-Proxy refers to].

2. ☐ Appointment of Information and Tabulation Agent

We hereby confirm that our relevant accountholders (Direct Holders of Interbolsa Notes to which this Form of Interbolsa Sub-Proxy refers to) have provided participation and voting instructions as summarised below, and listed in detail in the attached appendix, and accordingly appoint the Information and Tabulation Agent as our sub-proxy, to instruct the Principal Paying Agent to appoint a proxy to attend and vote in accordance with these voting instructions on the following terms.

- (a) The Information and Tabulation Agent is hereby appointed as sub-proxy in respect of the Interbolsa Notes with an aggregate principal amount of €\_\_\_\_\_ cast by/on behalf of \_[number of Direct Holders of Interbolsa Notes]\_\_\_\_\_. Such Direct Holders of Interbolsa Notes authorise and instruct to submit a claim with the PTIF Bankruptcy Trustee in respect of the outstanding principal amount of Interbolsa Notes and the votes attributable to such Interbolsa Notes to be cast **IN FAVOUR** of the Extraordinary Resolution at the Meeting; the PTIF Composition Plan; and the Article 84 Creditors Meeting to direct the PTIF Bankruptcy Trustee to exercise a vote in favour on behalf of PTIF in respect of the Coop Composition Plan.
- (b) The Information and Tabulation Agent is hereby appointed as sub-proxy in respect of the Interbolsa Notes with an aggregate principal amount of €\_\_\_\_\_ cast by/on behalf of \_[number of Direct Holders of Interbolsa Notes]\_\_\_\_\_. Such Direct Holders of Interbolsa Notes authorise and instruct to submit a claim with the PTIF Bankruptcy Trustee in respect of the outstanding principal amount of Interbolsa Notes and the votes attributable to such Interbolsa Notes to be cast **AGAINST** the Extraordinary Resolution at the Meeting; the PTIF Composition Plan; and the Article 84 Creditors Meeting to direct the PTIF Bankruptcy Trustee to exercise a vote in favour on behalf of PTIF in respect of the Coop Composition Plan.
- (c) We hereby authorise the Information and Tabulation Agent to appoint any of its employees to exercise the rights granted to the Information and Tabulation Agent hereunder and to cast the votes at the Meeting as set out above.
- (d) We hereby authorise and direct the Information and Tabulation Agent to disclose our identity, the identity of the Direct Holders of Interbolsa Notes, protocol number and principal amount of Interbolsa Notes held by us and all other information required to be filled in the spreadsheet attached as Appendix 1 to PTIF, the PTIF Bankruptcy Trustee, the Dutch Court, the Dutch Supervisory Judge, the Guarantor, the Trustee, the Principal Paying Agent, the Information and Tabulation Agent and their respective advisers.

3. ☐ Appointment of Other Interbolsa Sub-Proxy (Attend Meeting in Person)

in respect of the Interbolsa Notes with an aggregate principal amount of €[•] in principal amount of the Notes)]\_\_\_\_\_ on behalf of [number of Direct Holders of Interbolsa Notes]\_\_\_\_\_ and these Direct Holders of Interbolsa Notes will authorise and instruct the other sub-proxy to cast the votes in respect of such Interbolsa Notes at the Meeting.

No other person has been appointed as a sub-proxy in respect of the above Interbolsa Notes and no voting or consent instructions have been given in relation to such Notes.

Capitalised terms used but not defined in this sub-proxy shall have the meanings given to them in the Consent Solicitation Memorandum in respect of the Interbolsa Notes dated 10 April 2018.

Name of Interbolsa Participant: .....

Interbolsa Account Number(s) in which Interbolsa Notes are Held:

Date: .....

**Note**

**The Interbolsa Participant can complete one Form of Interbolsa Sub-Proxy for all their Direct Holders of Interbolsa Notes as long as Appendix 1 is provided and reflects the breakdown of the holders details and voting instructions. The Form of Interbolsa Sub-Proxy will be only accepted if Appendix 1 is also submitted and correctly completed with the required details.**

Forms of Interbolsa Sub-Proxy or the related appendix are not to be used in order to submit Voting Instructions for Notes other than Interbolsa Notes.

## **APPENDIX 1 – Excel Spreadsheet**

*Available for download from: <https://sites.dfkingltd.com/oiconsent>*



**ISSUER**

**Portugal Telecom International Finance B.V. (Under Judicial Reorganisation)**

Naritaweg  
165, 1043 BW Amsterdam,  
Netherlands

**GUARANTOR**

**Oi S.A. (Under Judicial Reorganisation)**

Rua Humberto de Campos, 425 7th Floor – Leblon  
Rio de Janeiro – RJ 22430-190  
Brazil

**Requests for information in relation to the Consent Solicitation, copies of the Consent Solicitation Memorandum, and information in relation to the procedures for submission of a Voting Instruction should be directed to:**

**Information and Tabulation Agent**

**D.F. King**

Email: [oiconsent@dfkingltd.com](mailto:oiconsent@dfkingltd.com)

Website: <https://sites.dfkingltd.com/oiconsent>

*In London:*

125 Wood Street  
London EC2V 7AN  
United Kingdom

*In New York:*

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States