

THIRTEENTH NOTICE TO CREDITORS (the "Notice")

From: J.L.M. Groenewegen
Trustee in bankruptcy (*curator*) of Portugal Telecom International Finance B.V. *em recuperação judicial* (the "Bankruptcy Trustee")

To: Creditors of PTIF

Date: 25 April 2018

Notice no.: 13

1. THIRTEENTH NOTICE

- 1.1 This is the 13th notice to creditors in the bankruptcy (*faillissement*) of Portugal Telecom International Finance B.V. *em recuperação judicial* (**PTIF**). PTIF is (also) subject to the RJ Proceedings (as defined in the Bankruptcy Trustee's public reports).
- 1.2 Reference is made in particular to the 12th notice to creditors of 12 April 2018, which can be accessed via www.cms-dsb.com/ptif (the **Website**).

2. ADVICE OF BANKRUPTCY TRUSTEE PURSUANT TO ARTICLE 140 DBA

- 2.1 Pursuant to article 140 DBA the Bankruptcy Trustee should present a written advice regarding the Composition Plan that PTIF filed with the Court of First Instance of Amsterdam (the **Court**) on 10 April 2018 and which will be debated and voted upon at the upcoming verification meeting of 1 June 2018, 10.00 am (CET) to be held at the Court in Amsterdam, the Netherlands.
- 2.2 Creditors are hereby informed that the advice of the Bankruptcy Trustee as referred to under 2.1 above (the **Advice**) now is available at the Website in both Dutch and English language. The Dutch language version prevails at all times.
- 2.3 Creditors are encouraged to carefully read the Advice.

3. NOTICE TO THE MARKET OF OI S.A. OF 24 APRIL 2018

- 3.1 Creditors are herewith further informed that on 24 April 2018 Oi S.A. published a notice to the market in which further clarifications are provided regarding certain provisions in the Composition Plan of PTIF (the **Oi Notice**).
- 3.2 The Oi Notice can be accessed via <https://sites.dfkingltd.com/oiconsent>.
- 3.3 Creditors are encouraged to carefully read the Oi Notice as well.

4. MISCELLANEOUS

- 4.1 The Bankruptcy Trustee informs creditors that he cannot provide advice on a party's position, rights and/or obligations. This Notice therefore is not intended as and cannot or should not be read as legal advice (of whatever nature) to creditors of PTIF. If a creditor is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice immediately from its stockbroker, bank manager, lawyer, accountant or other authorized independent adviser.
- 4.2 Creditors must assess their own financial and/or legal position with respect to the RJ Proceedings, the consequences of the (conditional) homologation of the Approved RJ Plan, the Dutch bankruptcy of PTIF and the Advice and should seek financial or legal advice independently if deemed necessary.
- 4.3 The Bankruptcy Trustee can be contacted at the following address:
CMS (Amsterdam)
J.L.M. Groenewegen, bankruptcy trustee of PTIF
PO Box 94700
1090 GS Amsterdam, The Netherlands
E: ptif@cms-dsb.com / marcel.groenewegen@cms-dsb.com
T: + 31 20 301 6 362
F: + 31 20 301 6 333
- 4.4 No rights can be derived from this Notice nor the information contained therein. The information and statements published may be incomplete and/or subject to change or updates.
- 4.5 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 25 April 2018,

J.L.M. Groenewegen,
Bankruptcy Trustee of PTIF (*curator*)