

FOURTEENTH 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: 18 May 2018

Notice no.: 14

1. FOURTEENTH NOTICE

- 1.1 This is the 14th 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 to the 12th notice to creditors of 12 April 2018 and the 13th notice to creditors of 25 April 2018, which can be accessed via www.cms-dsb.com/ptif (the **Website**).
- 1.3 Reference is also made to the Consent Solicitation Memorandum of Oi S.A. as published on 10 April 2018 (**CSM**). The CSM and ancillary documents are available via a special website of D.F. King Ltd, who has been retained by Oi S.A. as Information and Tabulation Agent in connection with the consent solicitation as set out in the CSM: <https://sites.dfkingltd.com/oiconsent>. The CSM is also accessible via the Website.
- 1.4 This Notice contains important information for holders of notes issued by PTIF under its € 7,500,000,000 Euro Medium Term Note Programme (**Noteholders** and **Notes**).
- 1.5 Creditors and Noteholders are encouraged to carefully read this Notice and documents referred to below in this Notice.

2. RESULTS OF (ADJOURNED) MEETINGS OF NOTEHOLDERS OF 17 MAY 2018

- 2.1 On 17 May 2018 (adjourned) meetings of Noteholders were held in accordance with the procedures as set out in the CSM.
- 2.2 The extraordinary resolutions set out in the notices of the meetings dated 3 May 2018 (as published by Oi S.A. and accessible via <https://sites.dfkingltd.com/oiconsent>) (**Extraordinary Resolutions**) were passed at the adjourned meetings of Noteholders of 17 May 2018.
- 2.3 In accordance with the outcome of the meetings of Noteholders, Citicorp Trustee Company Limited (**Citicorp**), has been authorised, directed, requested and empowered by the requisite majority of Noteholders of each series of Notes in accordance with the applicable terms of the note documentation to (amongst other actions):

- (i) exercise creditors' rights in the bankruptcy of PTIF for purposes of Dutch bankruptcy law;
 - (ii) instruct the Bankruptcy Trustee to withdraw claims in relation to notes that have been filed by Noteholders prior to the date of the relevant Extraordinary Resolution;
 - (iii) submit a claim in the bankruptcy of PTIF 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 of 1 June 2018; and
 - (iv) cast a single vote in relation to all notes at the Article 84 creditors meeting in the bankruptcy of PTIF to support the exercise by the Bankruptcy Trustee, on behalf of PTIF, of a vote in favour of the composition plan of Coop on behalf of PTIF as a creditor of Coop.
- 2.4 The minutes of the meetings of Noteholders of 17 May 2018 are attached to this Notice as **Annex 1**.
- 2.5 On 17 May 2018 Oi S.A. published a notice relating to the results of the meetings of Noteholders referred to above (the **Oi Notice**). The Oi Notice can be accessed via <https://sites.dfkingltd.com/oiconsent>.
- 3. WITHDRAWAL OF CLAIMS OF NOTEHOLDERS; NO FURTHER FILING OF CLAIMS OF NOTEHOLDERS**
- 3.1 In accordance with the outcome of the meetings of Noteholders, on 17 May 2018 Citicorp has filed a claim of **EUR 3,920,190,075.07** (on behalf of all Noteholders) with the Bankruptcy Trustee and instructed the Bankruptcy Trustee to withdraw claims in relation to Notes that had been filed by Noteholders before 17 May 2018.
- 3.2 The claim filing letter of Citicorp of 17 May 2018 (without annexes) is attached to this Notice as **Annex 2**.
- 3.3 The amount of EUR 3,920,190,075.07 corresponds to the aggregate outstanding amount under all notes issued by PTIF (including accrued interest until the date of bankruptcy of PTIF (19 April 2017)).
- 3.4 Consequently the Bankruptcy Trustee herewith withdraws claims in relation to Notes that have been filed by on or behalf of Noteholders before 17 May 2018.
- 3.5 Claims referred to above under 3.4 therefore will not be admitted to any list of (provisionally acknowledged) claims of creditors in the bankruptcy of PTIF, since these claims already have been included in the claim filed by Citicorp.
- 3.6 Noteholders are therefore urgently requested **NOT TO FILE** any claims under or pursuant to Notes held by them with the Bankruptcy Trustee anymore.

- 3.7 Noteholders should further note that **ONLY CITICORP (WITH THE EXCLUSION OF INDIVIDUAL NOTEHOLDERS)** is entitled to exercise creditors' rights at the upcoming creditors meeting in the bankruptcy of PTIF of Friday 1 June 2018, 10.00 am (CET) and the subsequent special meeting of creditors of PTIF pursuant to Article 84 Dutch Bankruptcy Act of Friday 1 June 2018 at 11.30 am (CET), both to be held at the court of Amsterdam, the Netherlands.

4. FILING OF LISTS OF CLAIMS OF CREDITORS

- 4.1 On 24 May 2018 the Bankruptcy Trustee will file the list(s) of (provisionally acknowledged) (and, where applicable, disputed) claims of creditors of PTIF with the court of Amsterdam. These list(s) will be available for public inspection without charge during the seven days which precede the PTIF creditors meeting(s) and will also be published on the Website.

5. MISCELLANEOUS

- 5.1 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.
- 5.2 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
- 5.3 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.
- 5.4 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 18 May 2018,

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

ANNEX 1

Minutes of the meetings of Noteholders held on 17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

€400,000,000 6.25 per cent. Notes due 2016 (PTPTCYOM0008) (the “Notes”)

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 9.00 a.m. (London time) on 17 May 2018

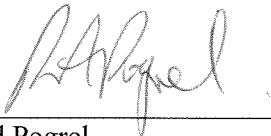
at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Mark Brescacin, Damian Watkin, Chris Horrocks and Richard Pogrel (Chairman).

In attendance: Luke Lewis, Georgina Page, Robert Steele, Vincent Vroom, Ian Wallace, Suzanne Thomson, Misha Ross, Neha Saran and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Interbolsa Instrument relating to the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €231,207,000.
4. The Chairman noted that one or more holders of €105,175,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 45.49 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Interbolsa Instrument to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Interbolsa Instrument to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Interbolsa Instrument and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Interbolsa Instrument. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 105,175,000 votes cast, 103,912,000 votes (representing 98.80 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Interbolsa within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 9.15 a.m. (London time) on 17 May 2018

at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Chris Horrocks, Mark Brescacin, Damian Watkin and Richard Pogrel (Chairman).

In attendance: Luke Lewis, Georgina Page, Robert Steele, Misha Ross, Suzanne Thomson, Neha Saran, Vincent Vroom, Ian Wallace and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €384,110,000.
4. The Chairman noted that one or more holders of €234,769,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 61.12 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 234,769,000 votes cast, 227,619,000 votes (representing 96.95 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 9.30 a.m. (London time) on 17 May 2018

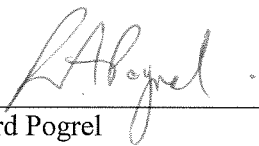
at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Mark Brescacin, Damian Watkin, Chris Horrocks and Richard Pogrel (Chairman).

In attendance: Luke Lewis, Georgina Page, Robert Steele, Misha Ross, Suzanne Thomson, Vincent Vroom, Ian Wallace, Neha Saran and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €250,000,000.
4. The Chairman noted that one or more holders of €190,000,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 76.00 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and zero votes cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 190,000,000 votes cast, 190,000,000 votes (representing 100 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 9.45 a.m. (London time) on 17 May 2018

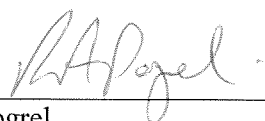
at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Chris Horrocks, Richard Pogrel (Chairman), Damian Watkin and Mark Brescacin.

In attendance: Luke Lewis, Georgina Page, Robert Steele, Misha Ross, Suzanne Thomson, Neha Saran, Vincent Vroom and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €749,987,000.
4. The Chairman noted that one or more holders of €555,568,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 74.08 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 555,568,000 votes cast, 549,268,000 votes (representing 98.87 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 10.00 a.m. (London time) on 17 May 2018

at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Richard Pogrel (Chairman), Chris Horrocks, Damian Watkin and Mark Brescacin.

In attendance: Luke Lewis, Georgina Page, Robert Steele, Misha Ross, Suzanne Thomson, Vincent Vroom, Neha Saran and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €750,000,000.
4. The Chairman noted that one or more holders of €563,139,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 75.09 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 563,139,000 votes cast, 559,889,000 votes (representing 99.42 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 10.15 a.m. (London time) on 17 May 2018

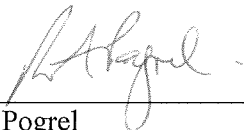
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2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €1,000,000,000.
4. The Chairman noted that one or more holders of €692,219,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 69.22 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 692,219,000 votes cast, 636,161,000 votes (representing 91.90 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.


Richard Pogrel
17 May 2018

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

(incorporated under the laws of the Netherlands)

(the “**Issuer**”)

MINUTES

of the adjourned Meeting of holders of the outstanding

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

issued under its €7,500,000,000 Euro Medium Term Note Programme established by the Issuer for the issue of Notes

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

convened for 10.30 a.m. (London time) on 17 May 2018

at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom (the “**Adjourned Meeting**”)

Present: Chris Horrocks, Damian Watkin, Mark Brescacin and Richard Pogrel (Chairman).

In attendance: Luke Lewis, Georgina Page, Robert Steele, Suzanne Thomson, Vincent Vroom, Neha Saran and Hashim Eltumi.

1. The Chairman, Richard Pogrel of White & Case LLP, introduced himself and noted that he had been nominated by Citicorp Trustee Company Limited, the trustee for the holders of the Notes (the “**Trustee**”) of Portugal Telecom International Finance B.V. (Under Judicial Reorganisation), to take the chair at the Adjourned Meeting.
2. The Chairman noted that before the Adjourned Meeting could commence there must be a quorum present and that such quorum had been fixed by the Trust Deed constituting the Notes being at least one or more persons present representing or holding in the aggregate more than one-third in nominal amount of the outstanding Notes.
3. According to certification by the Guarantor presented at the Adjourned Meeting, the principal amount of the Notes outstanding for the purposes of the quorum is €499,995,000.
4. The Chairman noted that one or more holders of €326,495,000 in principal amount of the Notes were represented at the Adjourned Meeting, such amount being the equivalent of 65.30 per cent. in principal amount of the outstanding Notes. This meant that the necessary quorum had been achieved and the Adjourned Meeting could proceed.
5. The Chairman noted that the Adjourned Meeting had been called in accordance with the Trust Deed constituting the Notes to consider an Extraordinary Resolution to effect the release of Oi S.A. in its capacity as guarantor of the Notes and to authorise, direct, request and empower the Trustee to act in the manner set out in the consent solicitation memorandum sent to Noteholders dated 10 April 2018.
6. The Chairman noted that, in order for the Extraordinary Resolution to be duly passed, a majority in favour consisting of not less than 75 per cent. of the votes cast must be cast in favour of the Extraordinary Resolution. The Chairman stated that there would initially be a vote on a show of hands. The Chairman expressed his intention to exercise his right under the Trust Deed to require a poll.
7. The Chairman noted that the Notice of the Adjourned Meeting (the “**Notice**”), including the terms of the Extraordinary Resolution, had been duly published as required by the Trust Deed and further copies of it had been made available to those present at the Adjourned Meeting.
8. There were no objections to the Chairman taking the Notice as read.

9. The Chairman proposed the Extraordinary Resolution set out in the Notice as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed constituting the Notes. Thereafter, he asked each person eligible and wishing to vote in favour of the Extraordinary Resolution to raise their hands. He then asked each person eligible and wishing to vote against the Extraordinary Resolution to raise their hands. The Chairman declared that the result on a show of hands was 2 votes cast in favour of the Extraordinary Resolution and 1 vote cast against the Extraordinary Resolution. As already indicated, the Chairman then conducted a poll. The Chairman asked each person eligible and wishing to vote to complete the voting card which had been given to each of them by the Teller on entering the meeting room. After the completed voting cards were handed to the Teller, the votes were recorded and added up and the result was brought to the Chairman by the Teller.
10. The Chairman noted that of a total of 326,495,000 votes cast, 325,670,000 votes (representing 99.75 per cent.) had been cast in favour of the Extraordinary Resolution and the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the Noteholders. The Chairman requested that notice of the passing of the Extraordinary Resolution should be published via Euroclear and Clearstream, Luxembourg within 14 days of the Adjourned Meeting and that a press announcement be made in due course.
11. The Chairman declared the business of the Adjourned Meeting concluded and thanked everyone for coming.



Richard Pogrel
17 May 2018

ANNEX 2

Claim filing letter of Citicorp of 17 May 2018

Mr Marcel Groenewegen in his capacity of bankruptcy trustee of
Portugal Telecom International Finance B.V.
(the **PTIF Bankruptcy Trustee**)
Atrium - Parnassusweg 737
1077 DG Amsterdam
The Netherlands

Allen & Overy LLP
One Bishops Square
London E1 6AD

Tel +44 20 3088 2442
Fax +44 20 3088 0088

London, 17 May 2018
Our ref 0018246-0000853 AMLT:2147544.2

Dear Sir,

Portugal Telecom International Finance B.V. (under Judicial Reorganisation) (PTIF) – filing of claims on behalf of Noteholders

On behalf of Citicorp Trustee Company Limited (**Citi**), we are writing you to file a claim for all individual holders of Notes (as defined below) (the **Noteholders**) issued by Portugal Telecom International Finance B.V. (under Judicial Reorganisation) (**PTIF**) issued under its EUR7,500,000,000 Euro Medium Term Note Programme.

On 17 May 2018, the Noteholders of each Series (as defined below) at duly convened adjourned meetings of such Noteholders, duly passed an Extraordinary Resolution in which the relevant Noteholders of each Series, among other things:

- (i) authorised, directed, requested and empowered Citi to instruct the PTIF Bankruptcy Trustee to withdraw claims in relation to the Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of PTIF prior to the date of the Extraordinary Resolutions (i.e. 17 May 2018); and
- (ii) authorised, directed, requested and empowered Citi to exclusively (and to the exclusion of all Noteholders) file a claim with the PTIF Bankruptcy Trustee as creditor in respect of all amounts due under the Notes in the PTIF Composition Plan (as defined in the consent solicitation memorandum dated 10 April 2018),

(the Noteholder Resolutions).

A copy of the minutes of those meetings of Noteholders, evidencing the passing of the Extraordinary Resolution, are attached to this letter.

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On the basis of the Noteholder Resolutions therefore, Citi files the following claim on behalf of each of the Noteholders of the Series set out below:

Notes description	Total amount of principal and interest claimed
EUR400,000,000 6.25 per cent. notes due 2016 (ISIN No.: PTPTCYOM0008)	EUR 237,003,054.60
EUR500,000,000 4.375 per cent. notes due 2017 (ISIN No.: XS0215828913)	EUR 388,174,708.36
EUR250,000,000 5.242 per cent. notes due 2017 (ISIN No.: XS0441479804)	EUR 258,127,964.48
EUR750,000,000 5.875 per cent. notes due 2018 (ISIN No.: XS0843939918)	EUR 757,726,027.40
EUR750,000,000 5.00 per cent. notes due 2019 (ISIN No.: XS0462994343)	EUR 773,463,114.75
EUR1,000,000,000 4.625 per cent. notes due 2020 (ISIN No.: XS0927581842)	EUR 1,005,448,630.14
EUR500,000,000 4.5 per cent. notes due 2025 (ISIN No.: XS0221854200)	EUR 500,246,575.34
Total	EUR 3,920,190,075.07

each a **Series** and together the **Notes**.

On the basis of the Noteholder Resolutions, Citi hereby also instructs you, the PTIF Bankruptcy Trustee, to withdraw any claims in relation to the Notes that have been filed by Noteholders in the Dutch bankruptcy proceedings of PTIF prior to the date of this letter, i.e. 17 May 2018.

We request to provide us with a written receipt of the verification of the abovementioned claims within the meaning of Section 110(2) of the Dutch Bankruptcy Act.

We trust to have informed you sufficiently.

Yours faithfully



Luke Lewis
Partner

Exhibit: minutes of Noteholders meetings of 17 May 2018.