

NINTH NOTICE TO CREDITORS (the "Notice")

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

To: Creditors of PTIF

Date: 15 November 2017

Notice no.: 9

1. NEXT PUBLIC REPORT

- 1.1 By decision of the Court of Appeal of Amsterdam (the Netherlands (the **Court of Appeal**)) of 19 April 2017 (the **Appeal Decision**) Portugal Telecom International Finance B.V. *em recuperação judicial* (**PTIF**) was declared bankrupt (*failliet*) with appointment of Mr J.L.M. Groenewegen as trustee in bankruptcy (*curator*) and Mrs M.J.E. Geradts as supervisory judge (*rechter-commissaris*).
- 1.2 Reference is made to the Trustee's third public report dated 25 July 2017. In that report, the Trustee announced that the fourth public report in the bankruptcy of PTIF would be published early November 2017.
- 1.3 The Trustee intends to inform creditors about the recent developments and the upcoming Creditors Meetings in the RJ Proceedings in Brazil in the next (fourth) public report. However, the Brazilian Bankruptcy Court decided on 9 November 2017 that the Creditors Meeting in the RJ Proceedings were to be postponed until 7 December 2017 (first call) and 1 February 2018 (second call).
- 1.4 The next public report of the Trustee in the bankruptcy of PTIF will be published in the second half of December 2017 (after the first Creditors Meeting in the RJ proceedings has taken place).
- 1.5 For more information on the Brazilian RJ Proceedings creditors of PTIF should visit Oi's website (<http://ri.oi.com.br>).

2. MISCELLANEOUS

- 2.1 The Trustee can be contacted at the following address:

CMS (Amsterdam)
J.L.M. Groenewegen, Trustee in bankruptcy of PTIF
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- 2.2 No rights can be derived from this Notice nor the information contained therein. The information and statements published may be incomplete and/or subject to change.
- 2.3 The Trustee cannot provide advice on a party's position, rights and/or obligations. This Notice therefore is not intended as and cannot or should not be read as legal advice (of whatever nature) to creditors of PTIF. If a creditor is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice immediately from its stockbroker, bank manager, lawyer, accountant or other authorized independent adviser.
- 2.4 This Notice shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, 15 November 2017

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