

IMPORTANT NOTICES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Information 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 Information 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 Information Memorandum.

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

- (a) you are a holder or beneficial owner of at least one of the following series of notes which are presently outstanding: €600,000,000 5.625 per cent. Senior Notes due 2021 (ISIN No. XS1245245045 and XS1245244402) and U.S.\$1,500,000,000 5.75 per cent. Senior Notes due 2022 (CUSIP/ISIN Nos. 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42) each issued by Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation) (the “**Issuer**”) 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 Information Memorandum under applicable laws of your jurisdiction of residence and domicile;
- (c) you consent to the delivery of the attached Information Memorandum by electronic transmission; and
- (d) you have understood and agree to the terms set forth herein.

The attached Information Memorandum has been sent to you in an electronic form. The hard copy version of the Information 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 the Issuer, 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 the Issuer, The Guarantor, the Information and Tabulation Agent, the Principal Paying Agent or the Trustee (each as defined in the attached Information Memorandum) or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION WHERE IT WOULD BE IN CONTRAVENTION OF APPLICABLE LAW. NONE OF THE SECURITIES REFERRED TO IN THIS INFORMATION MEMORANDUM SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The distribution of the attached Information Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Information Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

By submitting a Voting Instruction or Form of Sub-Proxy (as applicable), the relevant Noteholder in any Clearing System (each as defined in the attached Information Memorandum) will be deemed to have authorized such Clearing System to disclose the participants identity, together with the beneficial

owner's identity including name, account number, principal amount of holding, and protocol number (if applicable) to the Issuer, the 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.

The Information Memorandum contains important information which should be read carefully before any decision is made with respect to the Composition Plan. All Noteholders should read all the documents referred to in this Information 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 Composition Plan.

THE ATTACHED INFORMATION 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 INFORMATION 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.

THE COMPOSITION PLAN HAS NOT BEEN FILED WITH, REVIEWED, APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE COMPOSITION PLAN OR UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

This Information Memorandum does not constitute an invitation to participate in the Composition Plan (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 Information Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever.

INFORMATION MEMORANDUM

Prepared solely for the information of the holders of

€600,000,000 5.625 per cent. Senior Notes due 2021 (ISIN No.: 144A: XS1245245045 and Reg. S: XS1245244402) (the “2021 Notes”)

U.S.\$1,500,000,000 5.75 per cent. Senior Notes due 2022 (CUSIP/ISIN No.: 144A: 10553MAD3/US10553MAD39 and Reg. S: P18445 AG4/USP18445AG42) (the “2022 Notes”)

(together, the “Notes”)

Issued by

Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation)

(the “Issuer”)

and guaranteed by

OI S.A. (UNDER JUDICIAL REORGANISATION)

(the “Guarantor”)

The Issuer has prepared this Information Memorandum to inform holders of the Notes (“**Noteholders**”) that a meeting of creditors to consider the Composition Plan (as defined herein) will be convened by the Dutch Supervisory Judge pursuant to the Issuer’s bankruptcy proceedings, as further described below, to consider and, if thought fit, approve the Composition Plan (the “**Meeting**”).

A notice containing the time and location of the Meeting will be distributed to Noteholders in advance of the Meeting and will be delivered simultaneously via Euroclear Bank S.A./N.V. (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and the Legal Notice Systems of the Depository Trust Company (“**DTC**”) (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 Composition Plan: <https://sites.dfkingltd.com/oiconsent> (the “**Website**”).

NOTEHOLDERS WHO APPROVED THE RJ PLAN HAVE UNDERTAKEN TO APPROVE THE COMPOSITION PLAN AND ARE OBLIGED TO VOTE IN FAVOUR OF THE COMPOSITION PLAN. IN THE EVENT THAT THE 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 OR (IN THE CASE OF THE 2022 NOTES ONLY) FORMS OF SUB-PROXY 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 OR FORMS OF SUB-PROXY SO THAT SUCH VOTING INSTRUCTIONS OR FORMS OF SUB-PROXY (AS APPLICABLE) MAY BE PROCESSED AND DELIVERED TO THE INFORMATION AND TABULATION AGENT IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINES.

Accountholders in any Clearing System by submission of Voting Instructions or Forms of Sub-Proxy authorise such Clearing System to disclose their identity to the Issuer, Guarantor, Trustee and Information and Tabulation Agent.

BEFORE MAKING ANY DECISIONS IN RESPECT OF THE COMPOSITION PLAN, NOTEHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS INFORMATION 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 23. 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 INFORMATION MEMORANDUM. NOTEHOLDERS SHOULD CONSULT WITH THEIR BROKER, FINANCIAL ADVISER, LEGAL COUNSEL OR OTHER ADVISERS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE COMPOSITION PLAN.

This Information 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 Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

References in this Information 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 Composition Plan, requests for additional copies of this Information Memorandum or related documents and questions relating to the procedures for voting in respect of the Composition Plan should be directed to the Information and Tabulation Agent at the telephone numbers or email addresses provided on the last page of this Information Memorandum.

THE VOTING DEADLINE IS 4:00 P.M. (LONDON TIME) 15th MAY 2018 UNLESS EXTENDED OR AMENDED AT THE ABSOLUTE DISCRETION OF THE ISSUER.

EACH PERSON RECEIVING THIS INFORMATION 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 COMPOSITION PLAN.

The date of this Information Memorandum is 10 April 2018.

IMPORTANT NOTICES

Any information or representation not contained in this Information 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 Information Memorandum is only issued to and directed at Noteholders for the purposes of outlining the procedure for voting on the Composition Plan. 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 Information 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 Information Memorandum or that the information in this Information Memorandum is correct as of any time subsequent to the date of this Information Memorandum.

This Information Memorandum contains important information which each Noteholder should read carefully before voting on the Composition Plan. 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 Composition Plan.

Each person receiving this Information 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 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 Composition Plan.

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 Information Memorandum.

Nothing contained in this Information 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 Information 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 Information 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 Information Memorandum shall have the meanings ascribed to them in "*Definitions*" below.

Restrictions:

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

THIS INFORMATION 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 INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN ANY JURISDICTION WHERE IT WOULD BE IN CONTRAVENTION OF APPLICABLE LAW. NONE OF THE SECURITIES REFERRED TO IN THIS INFORMATION MEMORANDUM SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Noteholders can only participate in the Composition Plan in accordance with the procedures described in the measures ordered by the Dutch Supervisory Judge in its decision of 10 April 2018 which are described in this Information Memorandum. Also, Noteholders who do not vote or whose votes are deemed to be invalid or who vote against the Composition Plan will, if the Composition Plan is approved, become bound by such Composition Plan when implemented.

All references in this Information 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**” refers to:
 - (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**”); or, if applicable
 - (ii) each Beneficial Owner of Notes holding such Notes, directly or indirectly in accounts in the name of a Direct Participant (as defined below) acting on the Beneficial Owner’s behalf,

who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Composition Plan, it being understood that with respect to a Note only the Direct Participant or the Beneficial Owner can participate in the Composition Plan and not both of them.

All references in this Information 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 and all references to "U.S.\$" or "U.S. dollars" are to the United States Dollar, the official currency of the United States of America.

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 or Form of Sub-proxy (as applicable) sufficiently in advance of the Voting Deadline in order for such Voting Instruction or Form of Sub-Proxy (as applicable) 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.

A Beneficial Owner of Notes held through a Direct Participant who intends to submit a vote in respect of the Composition Plan via a Form of Sub-Proxy must instruct such Direct Participant to complete and sign a Form of Sub-Proxy in relation to the Composition Plan with respect to such Notes and deliver it to the Information and Tabulation Agent.

Holders of the Notes must contact their Direct Participant sufficiently in advance of the Voting Deadline in order to arrange for the delivery of Voting Instructions or Form of Sub-proxy (as applicable) on their behalf.

A Noteholder may:

- (a) approve the Composition Plan Resolution by voting, or communicating its Voting Instruction or Form of Sub-proxy (as applicable) by the Voting Deadline, in favour of such Composition Plan; or
- (b) reject the Composition Plan by voting, or communicating its Voting Instruction or Form of Sub-proxy (as applicable) by the Voting Deadline, against such Composition Plan;
- (c) choose to attend in person or be represented by proxy, by indicating as such in submitting a Voting Instruction or Form of Sub-proxy (as applicable); or
- (d) abstain from attending or voting.

Noteholders who have submitted and not withdrawn a valid Voting Instruction or Form of Sub-Proxy (as applicable) need take no further action to be represented at the Meeting, except for Noteholders indicating in the Voting Instruction or Form of Sub-Proxy (as applicable) that they will attend the Meeting.

Notes held through DTC, Euroclear and Clearstream, Luxembourg

Only those Direct Participants shown in the relevant Clearing System's records on the Record Date as holding the Recorded Principal Amount will be entitled to submit Voting Instructions or appoint sub-proxies (as applicable) 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.

A Beneficial Owner of Notes held through a DTC Participant (as defined herein) who intends to vote in respect of the Composition Plan must instruct such DTC Participant to complete and sign a Form of Sub-Proxy in relation to the Composition Plan with respect to such Notes and deliver it to the Information and Tabulation Agent.

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 Noteholder nor the eligibility, status or compliance of any Voting Instruction or Form of Sub-Proxy with the terms of this Information Memorandum or the instruction, consent or voting requirements or practice applicable to any Noteholder or Clearing System, and it shall have no liability to any person in respect thereof.

Binding Nature of the Composition Plan

Noteholders who do not participate in the Meeting, abstain from attending or voting or who vote against the Composition Plan, will nonetheless be bound by the terms of the Composition Plan if the required proportion of creditors approve the Composition Plan.

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DEFINITIONS

“**Bankruptcy Trustee**” means Jasper Berkenbosch, in his capacity as Dutch bankruptcy trustee of the Issuer.

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

“**Brazilian Court**” means the 7th 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 DTC, Euroclear and Clearstream, Luxembourg and “**Clearing System**” means any one of them.

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

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

“**Coop Bankruptcy Trustee**” means Jasper Berkenbosch appointed on 19 April 2017.

“**Direct Participant**” means each person shown in the records of the relevant Clearing Systems as a holder of Notes, including without limitation a DTC Participant.

“**DTC**” means the Depository Trust Company.

“**DTC Participant**” means a participant of DTC (including, but not limited to, a broker, dealer, bank, custodian, trust company or other nominee or intermediary).

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

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

“**Effective Date Composition Plan**” means the date on which the Guarantor delivers a notice to the Trustee informing it that the Composition Plan has become binding due to the homologation decision of the Dutch Court having become irrevocable and effective.

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

“**Form of Sub-Proxy**” means a properly completed form of sub-proxy, in the form set out in Annex A, signed by or on behalf of a Noteholder who is shown in the records of Cede & Co. as a DTC Participant in relation to such Notes to procure that the votes attributable to such Note(s) should be cast at the Meeting in favour of, against or abstain from voting in respect of the Composition Plan, as applicable, and delivered by the relevant DTC Participant by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the Information and Tabulation Agent at its New York office address, e-mail address or facsimile number set forth on the last page of this Information Memorandum.

“**General Creditors Meeting**” has the meaning given in “*Background to the Composition Plan*”.

“**Indentures**” means the (i) the indenture dated 22 June 2015 (as amended and supplemented) entered into by, among others, the Issuer, the Guarantor and the Trustee constituting the €600,000,000 5.625 per cent. senior notes due 2021, and (ii) the indenture dated 10 February 2012 (as amended and supplemented) entered into by, among others, the Issuer, the Guarantor and the Trustee constituting

U.S.\$1,500,000,000 5.75 per cent. senior notes due 2022 and “**Indenture**” shall mean any one of them.

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

“**Judicial Administrator**” means *Escritório de Advocacia Arnaldo Wald e Advogados Associados* (responsible for opinion on legal matters and verification of claims).

“**Meeting**” means the creditors’ meeting (*verificatievergadering*) in the bankruptcy of the Issuer which was set by the Dutch Supervisory Judge to take place on 1 June.

“**Noteholder**” and “**holder of Notes**” means each (i) Direct Participant and (ii) Beneficial Owner.

“**Paying Agents**” means (i) with respect to the 2021 Notes, The Bank of New York Mellon SA/NV, Dublin Branch (as Irish paying agent under the relevant Indenture) and The Bank of New York Mellon, London Branch (as London paying agent under the relevant Indenture), and (ii) with respect to the 2022 Notes, The Bank of New York Mellon.

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

“**Protocol Number 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>

“**PTIF**” means Portugal Telecom International Finance B.V.

“**Record Date**” means the date set by the Dutch Supervisory Judge, being 3 April 2018.

“**Recorded Principal Amount**” means the outstanding principal amount of the Notes shown on the records of the Clearing Systems, as applicable, as being held by the Direct Participants on the Record Date.

“**Revocation Deadline**” means the deadline for submission by Noteholders of a revocation of their Voting Instructions and/or Form of Sub-Proxy, being the same time as the Voting Deadline.

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

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

“**RJ Plan**” has the meaning given in “*Background to the Composition Plan*” 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 of the United Nations.

“Securities Transfer Agents Medallion Program” means a verification system used by many different institutions to authorize and guarantee the individual signatures applied to securities requiring transfers.

“Trustee” means The Bank of New York Mellon.

“Voting Deadline” means the deadline for submission by Noteholders of their Voting Instructions and/or Forms of Sub-Proxy (as applicable) to the Information and Tabulation Agent in respect of the Composition Plan being 4:00 p.m. (London time) on 15 May 2018.

“Voting Instruction” means the instruction given by a Noteholder of the Notes cleared by Euroclear and/or Clearstream in connection with the Composition Plan in accordance with the procedures set out in this Information Memorandum.

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

EXPECTED TIMETABLE OF EVENTS

This timetable assumes that (i) the Meeting will take place on the date set by the Dutch Supervisory Judge, (ii) voting on the Composition Plan takes place at the Meeting and (iii) the Meeting is not adjourned to a later date. The Voting Deadline may be amended and, 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
3 April 2018	<u><i>Record Date</i></u> With respect to Notes held through each Clearing System, only Noteholders as of the Record Date are entitled to exercise voting rights with respect to the Composition Plan.
10 April 2018	<u><i>Launch Date</i></u> Notice of the Meeting given to Noteholders via the Clearing Systems.
24 April 2018 – one week after the Launch Date	<u><i>Bankruptcy Trustee Advice</i></u> The Bankruptcy Trustee will publish his advice as to the contents of the Composition Plan on his website (http://oibrasilholdingscoop-administration.com/). His advice will also be notified to Noteholders via the Clearing Systems.
4:00 p.m., 15 May 2018	<u><i>Revocation Deadline</i></u> Latest time for Noteholders to deliver or procure delivery on their behalf to the Information and Tabulation Agent through the Clearing Systems of a valid revocation instruction revoking previously submitted Voting Instructions or Forms of Sub-Proxy (as applicable).
4:00 p.m., 15 May 2018	<u><i>Voting Deadline</i></u> Latest time for Noteholders to deliver a valid Voting Instruction or Form of Sub-Proxy (as applicable) in favour of or against the Composition Plan in order to vote at the Meeting.
17 May 2018 – 14 days prior to the Meeting	<u><i>Submission of claims</i></u> Latest date for Plan Creditors to submit their claims in the bankruptcy of the Issuer. Noteholders are informed that the Trustee will submit the entire claim under the Notes and that no action is required from Noteholders in this respect.
18-25 May 2018	<u><i>Publication of creditor lists</i></u> Latest date for the Bankruptcy Trustee to publish the creditor lists.
1 June 2018	<u><i>Meeting</i></u> Meeting to consider the Composition Plan to be held at the court building of the Amsterdam District Court (<i>rechtbank Amsterdam</i>) on such time and date as may be determined by the Dutch Court.
1 June 2018	<u><i>Announcement of Results</i></u> Announcement of results to take place as soon as reasonably practicable after the Meeting has concluded.
9-15 June 2018 (8-14 days)	<u><i>Homologation hearing</i></u>

after the Meetings	Hearing at the Dutch Court to rule on the homologation of the Composition Plan.
9-15 June 2018 – or shortly thereafter]	<u>Homologation decision Dutch Court</u> The Dutch Court will render its decision on the homologation either on the same date as the homologation hearing or as soon as possible thereafter.
17-23 June 2018	<u>Appeal deadline</u> Creditors can appeal the homologation decision of the Dutch Court within 8 days after this decision.
23 June 2018 or later if homologation decision appealed	<u>Effective Date Composition Plan</u> The date on which the terms of the Composition Plan come into effect. The Issuer shall notify Noteholders, the Trustee and the Principal Paying Agent of the Effective Date Composition Plan.

If the 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) 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 Composition Plan before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.

The Issuer will make (or cause to be made) announcements regarding the Composition Plan in accordance with applicable law: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) by issue of a press release to a recognised financial news service or services as elected by the Issuer. All announcements will also be posted on the 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 Information Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Composition Plan, the contact details for which are included on the last page of this Information Memorandum.

BACKGROUND TO THE COMPOSITION PLAN

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 the Issuer and Portugal Telecom International Finance B.V. (“**PTIF**”) (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 <https://sites.dflkingltd.com/oiconsent>) which was subsequently approved at a general creditors meeting held on 19 and 20 December 2017 (“**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 will be necessary for the Issuer to propose a composition plan (the “**Composition Plan**”) to its Plan Creditors as part of the Dutch bankruptcy process in order to give full effect to the restructuring terms of the RJ proceedings in the Netherlands. The Composition Plan 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 Composition Plan. In addition to the terms of the RJ Plan, the Composition Plan provides for full payment of trade claims of essential service providers and that originate from after the opening of the RJ Proceedings (and are not pre-petition claims included as part of the RJ Plan). It is noted that these trade claims represent de minimis amounts compared to the total amount of claims owed by the Issuer.

Pursuant to section 11.1.1.1 of the RJ Plan, creditors who attended and approved the RJ Plan (other than Current Litigants (as defined in the RJ Plan)) expressly stated that they would undertake 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 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. In the event that the Composition Plan is not approved there might be delays in the distributions of entitlements under the RJ Plan.

Provided support is received from the Plan Creditors, the Dutch Court will then be asked to homologate the Composition Plan. This will require the Dutch Court to be satisfied that the requisite Dutch law conditions are satisfied, including that performance under the plan is guaranteed, creditors in principle are treated equally and that the recovery for creditors is not worse than they would have received in a liquidation of the Issuer.

Under the Indentures, the Trustee acts as trustee for the holders of the Notes. The primary duty of the Trustee is that of upholding the interests of the Notes. The idea behind a Trustee is that the collective interests of Notes cannot be upheld satisfactorily on an individual basis because of the

disproportionate relationship between the time and costs thereby incurred and the relatively modest interest that each separate note holder has.

The provisions in the Indentures draw a distinction between the party with legal title to the Notes and the parties with an economic interest. The Indentures provide that the Trustee may take certain actions on behalf of the Notes to protect the collective interests of the Noteholders. In particular, the Trustee is entitled to file proofs of claims in insolvency proceedings for all Noteholders to preserve their claims under the Notes. However, the rights and powers of the Trustee are limited by the contractual terms of the Indentures. For example, the terms of the Indentures expressly prohibit the Trustee from taking certain actions including taking any actions that would modify the rights of the Noteholders to receive payment of principal or interest. Therefore, the Trustee cannot vote on a restructuring or liquidation plan in an insolvency proceeding; but rather, only the Noteholders may vote their claims under the Notes.

In its decision of 10 April 2018, the Dutch Supervisory Judge rendered measures including, without limitation, that the Trustee is authorised to submit the full claim under the Notes and that the Noteholders, who have furnished evidence that they held Notes on the Record Date, should be equated with the creditors as referred to in the Dutch Bankruptcy Act and accordingly – with the exception of the Trustee – are also entitled to vote on the Composition Plan.

The Trustee will therefore submit the outstanding claims under the Notes to the Dutch Court to be accepted for the purposes of voting on the Composition Plan. Although the Trustee holds the legal title to the Notes and is therefore a recognised creditor, Noteholders are required to submit their vote in favour of or against the Composition Plan on an individual basis at the Meeting or by communicating their Voting Instruction or Form of Sub-Proxy (as applicable) by the Voting Deadline.

The Information and Tabulation Agent will provide a report of all votes received by it in favour of or against the Composition Plan to the Bankruptcy Trustee and the Dutch Supervisory Judge in order to maximise the efficiency of the process. The report of the Information and Tabulation Agent will also include the identity of the Noteholders that submitted their votes.

The Composition Plan will be approved if (i) a majority (50 per cent. plus 1) of all Plan Creditors with admitted claims in number present or represented at the Meeting, and (ii) Plan Creditors whose claims represent at least 50 per cent. of the admitted claims in amount, vote in favour of the Composition Plan. For the purpose hereof, each Noteholder that voted at the Meeting or by communicating its Voting Instruction or Form of Sub-Proxy (as applicable) by the Voting Deadline, is counted as one Plan Creditor.

If the requisite creditor approval is achieved, in principle the Dutch Court will approve the 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 other grounds or *ex officio*.

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

Noteholders should note that any post RJ fees due to the Trustees shall be paid in full in accordance with the Composition Plan as soon as practical after the Effective Date Composition Plan and prior to the Noteholders receiving any entitlements pursuant to the Composition Plan and RJ Plan.

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 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 Composition Plan is 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 the Composition Plan shall not have any effect on the approved terms of the RJ Plan that have full force and effect under Brazilian law.

THE PROCEDURE

1. General

The Issuer has compiled this document to provide information to Noteholders on the procedures for effectively participating in the Meeting. The failure of any person to receive a copy of this Information Memorandum or any notice issued by the Guarantor or the Issuer in connection with the Composition Plan shall not invalidate any aspect of the Composition Plan. No acknowledgement of receipt of any Voting Instruction and/or other documents will be given by the Issuer, the Guarantor or the Information and Tabulation Agent, or the Bankruptcy Trustee, the Dutch Supervisory Judge or the Dutch Court.

2. Rationale

The Composition Plan is being proposed to Noteholders by the Issuer in order to facilitate the implementation of the Guarantor's global debt restructuring RJ Plan which was approved, according to its terms, by creditors at a general creditors meeting held on 19 and 20 December 2017 and confirmed by the Brazilian Court on 8 January 2018 by a decision published on the official gazette on 5 February 2018. The purpose of the Composition Plan and the RJ Plan is to provide the Issuer, the Guarantor and its subsidiaries with the ability to avoid a liquidation scenario in the Netherlands, Brazil or any other relevant jurisdiction, and to continue as a going concern and pay their debts (in accordance with the Composition Plan and the RJ Plan).

As the RJ Plan has been approved by the creditors and confirmed by the Brazilian Court, the terms of the Composition Plan entail that the Issuer's creditors would be offered, through the Dutch bankruptcy proceedings, exactly that which is provided for in the RJ Plan as modified and confirmed by the Brazilian Court as applicable to the Issuer's creditors, under the same terms and conditions as set out in the RJ Plan.

3. Notices

Notices will be delivered to DTC, Euroclear and Clearstream, Luxembourg for communication to Direct Participants and/or Beneficial Owners, and may also be published on a recognised financial news service or services as elected by the Issuer, or by any other means, at the discretion of the Issuer.

4. The Meeting

The Meeting will be held at the Amsterdam district court on such time and date as has been determined by the Dutch Supervisory Judge in its absolute discretion. Notice shall be provided, by the Issuer, to Noteholders via the Clearing Systems in case of any changes to the time and date of the Meeting.

The Composition Plan will be approved if (i) a majority (50 per cent. plus 1) of all Plan Creditors with admitted claims in number present or represented at the verification meeting, and (ii) Plan Creditors whose claims represent at least 50 per cent. of the admitted claims in amount, vote in favour of the Composition Plan. For the purpose hereof, each Noteholder that voted at the Meeting or by communicating its Voting Instruction or Form of Sub-Proxy (as applicable) by the Voting Deadline, is counted as one Plan Creditor.

If approved and subsequently ratified by the Dutch Court, the Composition Plan shall be binding on all Plan Creditors including all Noteholders, whether present, represented or not at the Meeting at which it is passed and whether or not voting.

5. 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 Composition Plan. None of the Trustee, the Principal Paying Agent or the Information and Tabulation Agent has been involved in formulating the Composition Plan or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Information Memorandum 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 Composition Plan 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 Composition Plan, including any tax consequences.

6. Procedures for Voting

On or after the date of this Information Memorandum, a Noteholder may vote in relation to the Composition Plan at the Meeting or by submitting a Voting Instruction or Form of Sub-Proxy (as applicable) in accordance with this section. Voting Instructions and/or Forms of Sub-Proxy 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.

Forms of Sub-Proxy must be delivered to the Information and Tabulation Agent via email by Direct Participants in accordance with the requirements set out below in Section 7. Each Form of Sub-Proxy requires that the Noteholders provide certain beneficial ownership information including the Beneficial Owner's name and principal holding amount on a spreadsheet available through the Website or the Information and Tabulation Agent.

Voting Instructions or Forms of Sub-Proxy (as applicable) must be received by the Information and Tabulation Agent by the Voting Deadline (see "*Expected Timetable of Events*"), taking into account the earlier deadlines set by Clearing Systems, as applicable, and any intermediary through which a Noteholder may hold Notes.

For the purposes of voting at the 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 Composition Plan. No regard shall be given to any submission of Voting Instructions and/or Forms of Sub-Proxy 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 Information Memorandum if they require assistance or information in relation to the procedures for submitting Voting Instructions.

Owing to the requirements under the Dutch bankruptcy proceedings in respect of the Issuer, only one vote for each Noteholder will be counted for the purposes of voting on the Composition Plan at the 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 or Forms of Sub-Proxy (as applicable) may not provide conflicting voting instructions (in favour or against the Composition Plan or abstaining from voting). This will ensure that consistent Voting Instructions or Forms of Sub-Proxy (as applicable) from each Noteholder are submitted by the Beneficial Owners and/or Direct Participants to the Information and Tabulation Agent through the relevant Clearing System(s), it being understood that only the Direct Participant or the Beneficial Owner can vote on the Composition Plan 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 or Forms of Sub-Proxy (as applicable) in a consistent manner (that is, in favour or against the Composition Plan or

abstaining from voting). To the extent that any Noteholder provides conflicting voting instructions in its Voting Instructions or Forms of Sub-Proxy (as applicable), those conflicting Voting Instructions or Forms of Sub-Proxy (as applicable) will be treated as follows for the purposes of voting on the Composition Plan at the Meeting: the Information and Tabulation Agent will be deemed to be instructed only to take into account those Voting Instructions or Forms of Sub-Proxy (as applicable) of that Noteholder that provide consistent Voting Instructions (that is, in favour or against the Composition Plan or abstaining from voting) and that, when aggregated, represent the highest aggregate USD principal amount of Notes held by that Noteholder. The other Voting Instructions or Forms of Sub-Proxy (as applicable) of that Noteholder will be treated as an INVALID Voting Instruction or Form of Sub-Proxy (as applicable) and will therefore not be taken into account at all for the purposes of voting on the Composition Plan 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 by communicating their Voting Instruction or Form of Sub-proxy to the Information and Tabulation Agent.

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 Composition Plan is not extended to any Noteholder whose participation 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 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.

A Beneficial Owner of Notes held through a Direct Participant who intends to submit a vote in respect of the Composition Plan via a Form of Sub-Proxy must instruct such Direct Participant to complete and sign a Form of Sub-Proxy in relation to the Composition Plan with respect to such Notes and deliver it to the Information and Tabulation Agent.

The Trustee shall not have any responsibility for failure of delivery of any Voting Instruction or Form of Sub-Proxy or any other notice or communication.

Minimum Instruction Amount

The Voting Instructions and Forms of Sub-Proxy (as applicable) shall be submitted in integral multiples of the specified denomination of the Notes, i.e. in multiples of U.S.\$1,000.

Acknowledgements, Agreements, Representations, Warranties and Undertakings

By submitting a valid Voting Instruction or Form of Sub-Proxy to the Information and Tabulation Agent, the relevant Noteholder submitting such Voting Instruction or Form of Sub-Proxy on such holder’s behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent, the Bankruptcy Trustee, the Dutch Supervisory Judge and the Dutch Court the following on the Voting Deadline and the date of the Meeting (if the Beneficial Owner 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) by submitting Voting Instructions and/or Forms of Sub-Proxy (as applicable), it will be deemed to consent to have the relevant Clearing System provide details concerning the Direct Participant's and the Beneficial Owner's identity to the Information and Tabulation Agent which identity may be disclosed to the Issuer by the Information and Tabulation Agent, the Bankruptcy Trustee, the Dutch Supervisory Judge and the Dutch Court;
- (b) 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;
- (c) no information has been provided to it by the Issuer, 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 Composition Plan 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 Composition Plan and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, 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
- (d) it is not a person to whom it is unlawful to distribute this Information Memorandum under applicable securities laws and it is permitted under the laws of its jurisdiction of residence and domicile to participate in the Composition Plan.

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 Noteholder nor the eligibility, status or compliance of any Voting Instruction or Form of Sub-Proxy with the terms of this Information Memorandum or the instruction, consent or voting requirements or practice applicable to any Noteholder or Clearing System, and it shall have no liability to any person in respect thereof.

Validity of Voting Instructions or Forms of Sub-Proxy for Adjourned Meetings

Any Voting Instruction or Form of Sub-Proxy (as applicable) 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 that wish to revoke their Voting Instructions or Form of Sub-Proxy (as applicable) must do so on or prior to the Revocation Deadline. For the avoidance of doubt, Voting Instructions or Forms of Sub-Proxy may not be revoked after the Revocation Deadline.

7. Form and Content of Voting Instructions and Forms of Sub-Proxy

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.

Forms of Sub-Proxy must be delivered by the relevant DTC Participants by registered mail, hand delivery, overnight courier or by e-mail or facsimile (with an original delivered subsequently) to the

Information and Tabulation Agent at its address, e-mail address or facsimile number set forth below, so as to be received by the Information and Tabulation Agent on or before the Voting Deadline.

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

One instruction per Beneficial Owner is required when a Voting Instruction is submitted to the relevant Clearing System.

The DTC Participant can complete one Form of Sub-Proxy aggregating the total positions of the beneficial owners per voting instruction as long as Annex A is completed with the Beneficial Owner's details including the relevant voting instruction.

Voting Instructions should clearly specify whether the Noteholder wishes to vote in favour of, against, abstain from voting or attend and vote at the Meeting in respect of the Composition Plan.

8. The Composition Plan will be Binding

If the Composition Plan is approved at the Meeting and subsequently ratified by the Dutch Court, it will be binding on all Noteholders irrespective of whether or not they voted in favour of the Composition Plan or attended the Meeting.

9. Governing Law and Forum

This Information 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 New York. Submission by, or on behalf of, a Noteholder of a Voting Instruction or Form of Sub-Proxy constitutes his or her submission, in relation to all matters arising out of or in connection with this Information 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 New York. For the avoidance of doubt, this is without prejudice to Dutch (bankruptcy) law governing the rules relating to the Composition Plan, the Meeting and the homologation of the Composition Plan and the exclusive jurisdiction of the Dutch Courts in relation thereto.

10. Questions

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

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Composition Plan, the Noteholders should carefully consider, in addition to the other information contained in this Information 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 Composition Plan. 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 Composition Plan 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 the Issuer, 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 Composition Plan or as to the other matters referred to above.

Responsibility for Complying with the Voting Procedures

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Instructions or Forms of Sub-Proxy (as applicable). None of the Issuer, 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 or Forms of Sub-Proxy.

Responsibility for Information Relating to the Issuer, the Guarantor and the Notes

Noteholders are responsible for independently investigating the position of the Issuer, the Guarantor and the nature of the Notes. None of the Issuer, 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 the Issuer or the Guarantor, the nature of the Notes and/or the effects of the Composition Plan in connection with this Information Memorandum.

If the Composition Plan is approved at the Meeting and subsequently ratified by the Dutch Court, it will be binding on all Noteholders irrespective of whether or not they voted in favour of the Composition Plan or attended the Meeting. Noteholders who do not vote in favour of the Composition Plan or who do not participate in the Meeting will be bound by the Composition Plan if it is approved and subsequently ratified by the Dutch Court.

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

A Noteholder who is a Sanctions Restricted Person may not participate in the Composition Plan. No vote in respect of the Composition Plan pursuant to a Voting Instruction submitted by a Sanctions Restricted Person will be accepted or counted.

Delivery, revocation or other instructions

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

Irrevocability of Voting Instructions

Notwithstanding the right of Noteholders to revoke Voting Instructions or Forms of Sub-Proxy, 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 Plan Creditors do not vote in favour of the Composition Plan at the Meeting, the Composition Plan will in principle not be effected. This may cause a considerable delay in the global implementation of the RJ Plan and potentially delay the receipt of payment or entitlements pursuant to the RJ Plan.

TAX CONSEQUENCES

There may be tax consequences to the Composition Plan. In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Information Memorandum does not discuss the tax consequences to Noteholders of the Composition Plan. 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 Composition Plan.

ADDITIONAL TERMS OF THE PROCEDURE

None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Information and Tabulation Agent or the Bankruptcy Trustee shall accept any responsibility for failure of delivery of any Voting Instruction or Form of Sub-Proxy.

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

This Information Memorandum, each Voting Instruction and Form of Sub-Proxy and any non-contractual obligations arising out of or in connection with any of the foregoing shall be governed by and construed in accordance with New York law. By submitting a Voting Instruction or Form of Sub-Proxy, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Issuer, the Guarantor, the Information and Tabulation Agent, the Trustee and the Principal Paying Agent that the courts of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the Information Memorandum, such Voting Instruction or Form of Sub-Proxy, 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. For the avoidance of doubt, this is without prejudice to Dutch (bankruptcy) law governing the rules relating to the Composition Plan, the Meeting and the homologation of the Composition Plan and the exclusive jurisdiction of the Dutch Courts in relation thereto.

Any notices given by the Issuer in connection with the Composition Plan will be validly given if announced via the Clearing Systems, 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 Website.

Any questions in relation to the Composition Plan or the delivery of Voting Instructions or Form of Sub-Proxy may be directed to the Information and Tabulation Agent and not to the Issuer, the Guarantor, the Trustee or the Principal Paying Agent.

The Information and Tabulation Agent is an agent of the Issuer 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 COMPOSITION PLAN OR MAKES ANY RECOMMENDATION AS TO WHETHER NOTEHOLDERS SHOULD PARTICIPATE IN THE COMPOSITION PLAN. THE TRUSTEE HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE COMPOSITION PLAN. 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 COMPOSITION PLAN, THE ISSUER, THE GUARANTOR OR THE FACTUAL STATEMENTS CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER DOCUMENTS REFERRED TO IN THIS INFORMATION MEMORANDUM OR ASSUMES ANY RESPONSIBILITY FOR ANY FAILURE BY THE ISSUER 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 COMPOSITION PLAN.

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 Information Memorandum, in each case on and from the date of this Information Memorandum during normal business hours on any weekday (Saturdays, Sundays 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 Website at <https://sites.dfkingltd.com/oiconsent>.

Documents available for inspection and collection:

- (a) this Information Memorandum;
- (b) the Indentures;
- (c) the Election Solicitation Statement;
- (d) the RJ Plan;
- (e) the draft Composition Plan as deposited with the Dutch Court on 10 April 2018;
- (f) the decision of the Dutch Supervisory Judge dated 10 April 2018;
- (g) any notices that may be published by the Issuer in relation to the Composition Plan;
- (h) the advice of the Bankruptcy Trustee on the contents of the Composition Plan (once available); and
- (i) a Form of Sub-Proxy.

ANNEX A - FORM OF SUB-PROXY

Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation)

U.S.\$1,500,000,000 5.75 per cent. Senior Notes due 2022

(CUSIP/ISIN No.: 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42)

(the "Notes")

FORM OF SUB-PROXY

FOR USE IN CONNECTION WITH THE MEETING OF CREDITORS, INCLUDING HOLDERS OF THOSE OF THE 5.75 PER CENT. NOTES OF THE ISSUER DUE 2022 PRESENTLY OUTSTANDING (THE "**NOTEHOLDERS**"), TO CONSIDER A COMPOSITION PLAN IN RELATION TO THE ISSUER'S ONGOING DUTCH BANKRUPTCY PROCEEDINGS CONVENED AT THE AMSTERDAM DISTRICT COURT AND AT SUCH TIME AND DATE AS THE DUTCH BANKRUPTCY COURTS MAY DETERMINE

(To be completed by a DTC Direct Participant only)

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the "**DTC Direct Participant**") who was the holder of certain Notes as of 3 April 2018 (the "**Record Date**") and who is named in the omnibus proxy (the "**Omnibus Proxy**") that was issued by DTC on the Record Date and lodged with D.F. King (the "**Information and Tabulation Agent**"), acting in its capacity as information and tabulation agent in respect of the meeting, by sending a PDF version of this Form of Sub-Proxy by email to oiconsent@dfkingltd.com followed by a copy by mail, hand delivery or overnight courier to D.F. King & Co., Inc., 48 Wall Street, 22nd Floor New York, NY 10005 marked for the attention of Andrew Beck (telephone: +1 (212) 269-5552, fax: (212) 709-3328)) and must be received by D.F. King by 4:00 p.m. (London time) on 15 May 2018. The Information and Tabulation Agent shall provide a copy of this Form of Sub-Proxy to the registrar appointed in respect of the Notes.

DTC DIRECT PARTICIPANTS SHOULD ONLY COMPLETE THIS FORM OF SUB-PROXY FOR SUCH BENEFICIAL OWNERS FOR WHOM THEY HAVE BEEN PROVIDED ALL DETAILS REQUIRED TO BE FILLED IN ON THE SPREADSHEET MADE AVAILABLE AT <https://sites.dfkingltd.com/oiconsent>. THE NAME OF EACH BENEFICIAL OWNER PROVIDED IN THE SPREADSHEET MUST BE THE FULL LEGAL NAME OF THE BENEFICIAL OWNER AND PRESENTED USING ENGLISH CHARACTERS ONLY.

We hereby certify to you that:

1. On the Record Date, we were a holder of the Notes with an aggregate principal amount of U.S.\$_____ and that we were appointed by DTC on the Record Date under the Omnibus Proxy to act as a proxy in respect of such principal amount of the Notes in respect of the Meeting.

2. Appointment of Information and Tabulation Agent

We hereby appoint the Information and Tabulation Agent as our sub-proxy on the following terms.

- (a) We hereby appoint the Information and Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of U.S.\$_____ cast by/on behalf of [*number of Beneficial Owners*]_____ Beneficial Owner(s) and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Notes IN FAVOUR of the Composition Plan.

- (b) We hereby appoint the Information and Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of U.S.\$_____ cast by/on behalf of *[number of Beneficial Owners]* _____ Beneficial Owner(s) and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Notes AGAINST the Composition Plan.
- (c) We hereby appoint the Information and Tabulation Agent as our sub-proxy in respect of the Notes with an aggregate principal amount of U.S.\$_____ cast by/on behalf of *[number of Beneficial Owners]* _____ Beneficial Owner(s) and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Notes ABSTAINING FROM the Composition Plan.
- (d) 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.
- (e) We hereby authorise the Information and Tabulation Agent to disclose our identity the identity of the Beneficial Owners, protocol number and principal amount of Notes held by us to Coop, the 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 Sub-Proxy (Attend Meeting in Person)

in respect of the Notes with an aggregate principal amount of U.S.\$_____ in principal amount of the Notes)_____ on behalf of *[number of Beneficial Owners]*_____ Beneficial Owners and these Beneficial Owners will authorise and instruct the other sub-proxy to cast the votes in respect of such Notes at the Meeting.

No other person has been appointed as a sub-proxy in respect of the above 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 Information Memorandum in respect of the Notes dated 10 April 2018.

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Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant:

DTC Account Number in which Notes are Held:

Date:

Note

The DTC Direct Participant can complete one Form of Sub-Proxy for all their beneficial owners as long as the spreadsheet made available at <https://sites.dfkingltd.com/oiconsent> is provided and reflects the breakdown of the beneficial owners' details and voting instructions.

MEDALLION SIGNATURE GUARANTEE¹

Authorised Signature of Guarantor: Name:

(please print)

Name of Firm:

Address:

Telephone Number with Area Code:

Date:

Place Seal Here

¹ Note: Signatures on this Form of Sub-Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed Paragraphs 2 and 3 of this Form of Sub-Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program is each an "**Eligible Institution**".

APPENDIX 1 – Excel Spreadsheet

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

ISSUER

Oi Brasil Holdings Coöperatief U.A. (Under Judicial Reorganisation)

Strawinskylaan 3127
1077 ZX Amsterdam
The 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 Composition Plan, copies of the Information 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
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