

Notice to unsecured bondholders

of

Oi SA

Oi Brasil Holdings Coöperatief UA

Portugal Telecom International Finance BV

Telemar Norte Leste SA

January 30, 2018

Following the ratification of the judicial reorganization plan (“Agreed Plan”) of the bankrupt Brazilian telecom group Oi SA, which was previously approved in the General Meeting of Creditors on 19th and 20th December 2017, the Agreed Plan will be implemented.

As part of this plan, non-qualified or non-participating holders of an Unsecured Bondholder Credit valued up to USD 750'000 will be paid their principal subject to the General Payment Mode with annual installments in the years 21 to 25 (0% interest accrued in USD and EUR). Further, under the General Payment Mode, Oi will have the option, in its sole discretion, to call the bonds and prepay the amounts at 15% of the principal and interest capitalized.

This is an Offer from Multiplicity Partners to purchase unsecured bonds from non-qualified or non-participating bondholders as per the below table:

Issuer	ISIN	Description	Bid % of face
Portugal Telecom International Finance BV			
	PTPTCYOM0008	OIBRBZ 6 1/4 07/26/16	21.5%
	XS0215828913	OIBRBZ 4 3/8 03/24/17	21.5%
	XS0441479804	OIBRBZ 5.242 11/06/17	21.5%
	XS0843939918	OIBRBZ 5 7/8 04/17/18	21.5%
	XS0462994343	OIBRBZ 5 11/04/19	21.5%
	XS0927581842	OIBRBZ 4 5/8 05/08/20	21.5%
	XS0221854200	OIBRBZ 4 1/2 06/16/25	21.5%
Oi Brasil Holdings Coöperatief UA			
	XS1245244402	OIBRBZ 5 5/8 06/22/21	21.5%
	USP18445AG42	OIBRBZ 5 3/4 02/10/22	21.5%
Telemar Norte Leste SA			
	XS0569301327	OIBRBZ 5 1/8 12/15/17	21.5%
	USP9037HAK97	OIBRBZ 9 1/2 04/23/19	21.5%
	USP9037HAL70	OIBRBZ 5 1/2 10/23/20	21.5%
Oi SA			
	USP18445AF68	OIBRBZ 9 3/4 09/15/16	21.5%

If you wish to accept this Offer, please complete and return the attached "Tender Instruction" no later than 5.00pm CET on **February 13, 2018** to secondaries@mpag.com.

Multiplicity Partners reserves the right, in its sole and absolute discretion, not to accept any tender instructions, not to purchase securities or to extend, re-open, withdraw or terminate the offer and to amend or waive any of the terms and conditions of the offer in any manner, subject to applicable laws and regulations. This offer is subject to successful transfer and settlement of the tendered securities (DVP settlement).

No action is necessary for bondholders that do not wish to sell their securities.

Please feel free to contact Multiplicity Partners if you have any questions on secondaries@mpag.com or +41 44 500 4550.

Important notes:

This announcement does not constitute an invitation to participate in the offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. This offer is for institutional and professional investors only. Please consult your financial advisor before taking any action. None of the securities referred to in this document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law.

Multiplicity Partners has not independently verified any information published by or on behalf of the Issuer, and accepts no responsibility for whether or not the information made publicly available by or on behalf of the Issuer is sufficient to enable bondholders to make an informed assessment of the financial condition of the Issuer, or the price or value of the Securities. Multiplicity Partners is not responsible for any failure by the Issuer to disclose any information about their business, operations or financial condition, even if such information may be material to an evaluation of the Issuer the Securities and/or the Offer. Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, and whether or not to tender their securities for purchase.

Tender Instruction

I/We [Name, Title] _____

of [Company] _____

wish to accept the offer of Multiplicity Partners to acquire our below-mentioned holding:

Issuer	ISIN	Nominal tendered
PTPTCYOM0008	OIBRBZ 6 1/4 07/26/16	_____
XS0215828913	OIBRBZ 4 3/8 03/24/17	_____
XS0441479804	OIBRBZ 5.242 11/06/17	_____
XS0843939918	OIBRBZ 5 7/8 04/17/18	_____
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USP9037HAL70	OIBRBZ 5 1/2 10/23/20	_____
USP18445AF68	OIBRBZ 9 3/4 09/15/16	_____

Please return this Tender Instruction no later than **5.00pm CET on February 13, 2018** to secondaries@mpag.com.

Signed this on _____, 2018.

Signatures:

Print Name:

Function:
