

This document is a free translation of the 7th Corporate Court of Rio de Janeiro Notice Publication of October 4th, 2016. Due to the complexities of language translation, translations are not always precise. The original document was prepared in Portuguese, and in case of any divergence, discrepancy or difference between this version and the Portuguese version, the Portuguese version shall prevail. The Portuguese version is the only valid and complete version and shall prevail for any and all purposes. There is no assurance as to the accuracy, reliability or completeness of the translation. Any person reading this translation and relying on it should do so at his or her own risk.

Proceedings no. 0203711-65.2016.8.19.0001

## Notice Publication

THE 7th CORPORATE COURT OF RIO DE JANEIRO PROCEEDINGS No. 00203711-65.2016.8.19.0001 NOTICE OF RECOGNITION OF LEGITIMACY ON VOTING RIGHTS EXERCISE Under the terms of the decision on pages 96767-96769, rendered by the honorable 7th Corporate Court of Rio de Janeiro on October 4, 2016, in the records of the Judicial Reorganization proceeding of Oi S.A., Telemar Norte Leste S.A., Oi Móvel S.A., COPART 4 Participações S.A., COPART 5 Participações S.A., Portugal Telecom International Finance B.A. and Oi Brazil Holdings Coöperatief U.A. (jointly referred to as “RJ Debtors” or “Oi Group”) (Proceedings No. 0203711-65.2016.8.19.0001) it is determined and authorized for legal purposes effect that creditors (bondholders) arising from the indentures described in Annex I ('Indentures'), (i) shall have recognized their petition, participation, deliberation and voting rights, regardless of new specific and individualized judicial decision for each bondholder or presentation of objection and/or proof of claim to the First Creditors List or Second Creditors List, provided that, within ten (10) days prior to any opening of a creditors meeting, by simple petition being processed in a separate procedural issue and forwarded to the Judicial Administrator, they submit (a) a self-made statement or one signed by a representative, attorney, consultant or agent of any kind, stating the ownership and credit amount held by the referred Bondholder(s) ('Bondholder's Statement') according to the form which is part of this notice or other statement provided in similar material terms; (B) documents certifying the powers of representation of the one signing the Bondholder's Statement, which can be replaced by a notarial certificate, accompanied by their respective sworn translations (if applicable); and (c) when appropriate, Screen Shot and / or other certificate or statement issued by a brokerage firm or trustee or an equivalent document attesting and confirm the information contained in the Bondholder's Statement ('Holder Document'); (ii) that may be recognized by specific and individualized court order for the respective Bondholder, but without the need for presentation of an objection of proof of claim to the First Creditors List or Second Creditors List, petition, participation, deliberation and voting rights of those bondholders who after or within the course of ten (10) prior days to the opening of a general creditors meeting, present a simple petition to court, to be processed in a separate ancillary proceeding , accompanied by the documents mentioned in the previous item, or that are materially similar; (iii) that the Judicial Administrator will consider each Bondholder that has their hearing and voting rights recognized under items (i) and (ii) above, as an individual creditor, for the calculation of the installation and deliberation quorums pursuant to article

45, § 1 of Law 11.101 / 2005; (iv) that the Judicial Administrator will subtract the credit amount declared by each Bondholder or subject of a specific and individualized judicial order, as appropriate, for quorum and voting results calculation, of the total amount listed in Oi's Creditor's Group in favor of the trustees indicated in the Indentures, including the Bank of New York Mellon (Trustee) and Citicorp Trustee Company LTD (trustee), as applicable, in order to avoid duplication in the credit voting. The trustees may, but will not be obliged to vote on behalf of the Bondholders who do not have their hearing and voting rights recognized under items (i) and (ii) above; (v) any subsequent modifications pursuant to the bonds sale by Bondholders who may already have presented documents and / or obtained specific and individualized order, as the case may be, must be informed by the Bondholder(s) seller(s) and / or their attorneys, representatives and / or lawyers, under penalty of application of the penalties foreseen in Brazilian law, including the ones of civil and criminal nature, and including, but not limited to, the penalties provided for in article 39, paragraph 3 of Law 11,101 / 2005, in the records of the respective ancillary proceeding and to the Judicial Administration by petition and correspondence, as the case may be, within 48 (forty eight) hours before the opening or resumption of the creditors general meeting; (vi) that, in the latter case, the Judicial Administrator shall add, for the quorum and vote results calculation purposes, the amount of the sold credit and so declared by the selling Bondholder in question to the total amount listed in the First Creditors List of the Oi Group in favor of the respective Trustees of the Indentures, including The Bank of New York Mellon (Trustee) and Citicorp Trustee Company LTD (Trustee), as the case may be, except if the acquirer of the bonds promotes the individualization of petition, hearing and voting rights on the terms of this Notice; (vii) that, if the bonds are sold by a Bondholder within 48 (forty-eight) hours prior to the opening of the creditors general meeting or the resumption of the creditors general meeting previously suspended, the Bondholder(s) that sells the bonds under these conditions must refrain from exercising their hearing and voting rights at the creditors general meeting in the amount corresponding to the sold bonds. The documents confirming the Bondholders condition must be presented in court and, to avoid a turmoil in the proceedings, the corresponding petitions will be registered in a separate proceeding in the so called Bondholders' identification ancillary proceeding. If there has been no subsequent purchase and/or sale of bonds, it is determined that Bondholder(s) will be dismissed from a new presentation of the Bondholders Statement and of the Holder Document assuming them valid for all statements presented by the referred bondholder in the bankruptcy proceeding's course and processed in a separate ancillary proceeding in the form of this Notice. And to come to the knowledge of all interested parties, ordered me, the head clerk of the judicial registry, to issue this Notice, which will be published as requested by law and posted in the usual place. Aware that this Honorable Court has its headquarters located at Avenida Erasmo Braga, No. 115, Lâmina Central - Room 706 - Centro / RJ. Done and processed in this city of Rio de Janeiro, on the fifth day of September of the year two thousand and sixteen. I Pery João Bessa Neves, head of the judicial registry, registry . 01/22962, typed and endorse. Dr. Fernando Cesar Ferreira Viana - Judge.