



Q&A – Recovery Election Settlement Procedures

For information purposes only. All creditors should seek their own independent legal, financial, tax and business advice. This Q&A is intended solely to give Bondholders that have made valid Recovery Elections pursuant to the procedures set forth in the Amended and Restated Information and Election Solicitation Statement published by the Company on February 14, 2018 on its Investor Relations website <http://ri.oi.com.br> (the “Election Statement”) guidance regarding participation in the settlement procedures under which they may receive the Qualified Recovery or the Non-Qualified Recovery. This Q&A does not provide information beyond this scope. The procedures under which Qualified Bondholders that have made valid Recovery Elections may surrender their Bonds to receive the Qualified Recovery are contained in an Information Statement published by the Company on June 15, 2018 on its Investor Relations website <http://ri.oi.com.br> (the “Qualified Information Statement”). The procedures under which Non-Qualified Bondholders that have made valid Recovery Elections may surrender their Bonds (other than 6.25% Notes due 2016 of PTIF (the “Retail Bonds”)) to receive the Non-Qualified Recovery are contained in an Information Statement published by the Company on June 15, 2018 on its Investor Relations website <http://ri.oi.com.br> (the “Non-Qualified Wholesale Information Statement”). The procedures under which Non-Qualified Bondholders that have made valid Recovery Elections may surrender their Retail Bonds to receive the Non-Qualified Recovery are contained in a separate Information Statement published by the Company on June 15, 2018 on its Investor Relations website <http://ri.oi.com.br> (the “Non-Qualified Retail Information Statement”). The information contained in this Q&A is derived from the Election Statement and these Information Statements and capitalized terms used in this Q&A and not otherwise defined in this Q&A have the meanings set forth in the Election Statement and the applicable Information Statement. The Company strongly urges all Bondholders to review carefully the applicable Information Statements.

ATTENTION:

- *On January 8, 2018, the RJ Plan was confirmed in decision rendered by the Judicial Reorganization Court. This decision was published in the Official Gazette, on February 5, 2018.*
- *On December 19 and 20, 2017, the requisite majorities of creditor classes at a general assembly of creditors (the “GCM”) approved the RJ Plan, and on December 22, 2017, Escritório de Advocacia Arnold Wald, as the judicial administrator in the RJ proceedings (the “Judicial Administrator”) disclosed in its website (<http://www.recuperacaojudicialoi.com.br/pecas-processuais>) the signed version of the approved RJ Plan and the minutes of the relevant GCM. The above mentioned documentation is available for consultation and download on the RJ website at www.recjud.com.br and on the Company’s website (<http://ri.oi.com.br>).*
- *Between February 6, 2018 and March 8, 2018, the Debtors conducted a Recovery Election Solicitation in which Eligible Bondholders were entitled to make elections with respect to the form of recovery that they would receive as described in the Election Statement.*
- *On June 11, 2018, the Dutch District Court entered the Dutch Orders (as defined in the Election Statement) and on June 15, 2018, the Chapter 15 Court entered the U.S. Enforcement Order (as defined in the Election Statement).*



- *As a result of the satisfaction of these conditions, Oi, PTIF and Oi Coop commenced the settlement procedures on June 15, 2018.*

1. Questions Related to the Recovery Election

What am I entitled to if I did not make a valid Recovery Election?

As described in the Election Statement, Bondholders that did not make a valid Recovery Election prior to March 8, 2018 in compliance with the procedures described in the Election Statement will be entitled only to receive the Default Recovery.

What am I entitled to if I acquired Bonds after March 8, 2018?

As described in the Election Statement, persons that acquired beneficial interests in any Bonds after March 8, 2018 will only be entitled to receive the Default Recovery with respect to those Bonds, unless the transferor and transferee of such Bonds have strictly complied with the provisions for the assignment of a Recovery Election described in the Election Statement. As described in the Election Statement, following March 8, 2018, the Election Tabulation Agent has recorded Qualified Recovery Election Transfers and Non-Qualified Recovery Election Transfers for Bondholders that have followed the procedures applicable to these transfers as described in the Election Statement. Small Bondholders were not permitted to assign their Recovery Elections.

If I acquire Bonds now from a Holder who has made a valid Recovery Election, can that Holder make a Qualified Recovery Election Transfer or Non-Qualified Recovery Election Transfer to me?

No. As described in the Election Statement, no Qualified Recovery Election Transfers or Non-Qualified Recovery Election Transfers will be recorded with respect to transfers of Bonds made after June 15, 2018. As a result, persons that acquired beneficial interests in any Bonds after June 15, 2018 will only be entitled to receive the Default Recovery with respect to those Bonds.

How can I confirm whether a valid Recovery Election applies to my Bonds?

Following the conclusion of the Recovery Election Solicitation, (1) the Election Tabulation Agent compiled the Qualified Election List and the Non-Qualified Election List consisting of names, protocol numbers and Bondholder Credits held by each Verified Bondholder for each series of Bonds as of the Election Deadline that had submitted a valid Payment Option Notice and Proof of Holdings, and (2) Oi compiled the Small Bondholders Election List consisting of names, protocol numbers and Bondholder Credits held by each Small Bondholder for each series of Bonds as of the Election Deadline that had submitted a valid Payment Option Notice and Proof of Holdings.

If you made a Recovery Election through the Election Website, which is accessible at <https://www.dfkingtdevents.com>, or made a Qualified Recovery Election Transfer or Non-Qualified Recovery Election Transfer, you may return to the Election Website to confirm the principal amount of bonds of each series for which you have made a valid Recovery Election. The Election Website is not open to new registrants. Please ensure you use your existing registration and log-in information to review your valid Recovery Election.



If you are a Small Bondholder and made a Recovery Election by submitting documentation directly to Oi, you may access the list available at the website www.ri.oi.com.br > “Notícias e Eventos” > “Informações Relativas ao Processo de Recuperação Judicial” > “Small Bondholder List – Recovery Election”, which contains the names of the Small Bondholders who made a valid Recovery Election. In order to verify the principal amount of PTIF Notes of each series for which you have made a valid Recovery Election, please send an e-mail to LD-Bondholders@oi.net.br.

2. Questions Related to the Settlement Procedures

Am I entitled to participate in the Settlement Procedures?

If you made a valid Recovery Election in compliance with procedures described in the Election Statement, you are entitled to participate in the settlement procedures. If you acquired beneficial interests in Bonds after March 8, 2018 and prior to June 15, 2018 from a holder that had made a valid Recovery Election with respect to those Bonds **and** both you and such holder completed the procedures to make a valid Qualified Recovery Election Transfers or Non-Qualified Recovery Election Transfers, you are entitled to participate in the settlement procedures.

What is the difference between the settlement procedures and the Recovery Election Solicitation?

The Recovery Election Solicitation was made in accordance with the RJ Plan in order to permit Bondholders that were entitled to make an election with respect to the form of recovery in respect of the Bondholder Credits evidenced by the Bonds they beneficially held to make that election.

The settlement procedures provide Bondholders with procedures for surrendering their Bonds in order to receive the form of recovery previously selected in the Recovery Election Solicitation.

If I have made a valid Recovery Election, must I take action under the settlement procedures to receive my Qualified Recovery or Non-Qualified Recovery?

Yes. You are not the record holder of any Bonds and none of Oi, PTIF or Oi Coop is able to issue the Qualified Recovery or Non-Qualified Recovery directly to you unless you surrender your Bonds to us through the clearing systems and the record holders.

Because all of the Bonds have been issued in book entry form and settle through clearing systems, we can only deliver the Qualified Recovery or Non-Qualified Recovery to you following your surrender of your beneficial interests in the Bonds to us through the applicable clearing systems.

The settlement procedures have been implemented so that:

- Qualified Holders can surrender their beneficial interests in their Bonds through the procedures described in the Qualified Information Statement;
- Non-Qualified Holders can surrender their beneficial interests in their Bonds (other than the Retail Bonds) through the procedures described in the Non-Qualified Wholesale Information Statement; and



- Non-Qualified Holders can surrender their beneficial interests in their Retail Bonds through the procedures described in the Non-Qualified Retail Information Statement.

If I have made a valid Recovery Election, what will I receive if I do not take action under the settlement procedures?.

As described in the Information Statements, Bondholders that do not validly surrender their bond prior to 5:00 p.m. (New York City time) on July 12, 2018 (the “**Expiration Date**”) in compliance with the procedures described in the applicable Information Statement will be entitled only to receive the Default Recovery.

How will I know which settlement procedure applies to me?

If you made a valid Recovery Election and were at the time of your Recovery Election the beneficial owner of Bondholder Credits in an amount of US\$750,000 or more, you are deemed to be a Qualified Bondholder. If you made a valid Recovery Election and were at the time of your Recovery Election the beneficial owner of Bondholder Credits in an amount of less than US\$750,000, you are deemed to be a Non-Qualified Bondholder.

If you made a Recovery Election through the Election Website, which is accessible at <https://www.dfkingtdevents.com>, or made a Qualified Recovery Election Transfer or Non-Qualified Recovery Election Transfer, you may return to the Election Website to confirm whether you are deemed to be a Qualified Bondholder or a Non-Qualified Bondholder.

If you are deemed to be a Qualified Bondholder, you must follow the settlement procedures described in the Qualified Information Statement.

If you are deemed to be a Non-Qualified Bondholder, you must follow the settlement procedures described in (1) the Non-Qualified Wholesale Information Statement with respect to your Bonds (other than your Retail Bonds), and the Non-Qualified Retail Information Statement with respect to your Retail Bonds.

If you are a Small Bondholder and made a Recovery Election by submitting documentation directly to Oi, you are deemed to be a Non-Qualified Bondholder and you must follow the settlement procedures described in the Non-Qualified Retail Information Statement with respect to your Retail Bonds.



3. *Questions Related to the Qualified Recovery Settlement Procedures*

If I am a Qualified Bondholder and I have made a valid Recovery Election, what do I need to do?

The procedures for surrendering your Bonds depend on whether your Bonds are held through The Depository Trust Company (“**DTC**”) or through Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking (“**Clearstream**”).

If you hold:

- Oi’s 9.75% Senior Notes due 2016 (CUSIP/ISIN Nos. 10553M AC5/US10553MAC55 and P18445 AF6/USP18445AF68);
- Oi’s 9.50% Senior Notes due 2019 (CUSIP/ISIN Nos. 87944L AD1/US87944LAD10 and P9037H AK9/USP9037HAK97);
- Oi’s 5.50% Senior Notes due 2020 (CUSIP/ISIN Nos. 87944L AE9/US87944LAE92, P9037H AL7/USP9037HAL70 and 87944L AF6/USP87944LAF67); or
- Oi Coop’s 5.75% Senior Notes due 2022 (CUSIP/ISIN Nos. 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42),

your bonds are held through DTC.

If you hold:

- Oi’s 5.125% Senior Notes due 2017 (ISIN No. XS0569301830 and XS0569301327);
- Oi Coop’s 5.625% Senior Notes due 2021 (ISIN No. XS1245245045 and XS1245244402);
- PTIF’s 6.25% Notes due 2016 (ISIN No. PTPTCYOM0008);
- PTIF’s 4.375% Notes due March 2017 (ISIN No. XS0215828913);
- PTIF’s 5.242% Notes due November 2017 (ISIN No. XS0441479804);
- PTIF’s 5.875% Notes due 2018 (ISIN No. XS0843939918);
- PTIF’s 5.00% Notes due 2019, (ISIN No. XS0462994343);
- PTIF’s 4.625% Notes due 2020 (ISIN No. XS0927581842); or
- PTIF’s 4.50% Notes due 2025 (ISIN No. XS0221854200),

your bonds are held through Euroclear and Clearstream. If you hold more than one series of Bonds and some of your Bonds are held through DTC and others are held through Euroclear and Clearstream, you will need to follow the separate procedures applicable to each of the series of Bonds that you hold.

If I am a Qualified Bondholder and have made a valid Recovery Election for Bonds held through DTC, what do I need to do?

If you are a custodial entity that is a direct participant in DTC, you must transmit a notice of participation and surrender message with respect to the Bonds of each series that you wish to surrender through DTC’s Automated Tender Offer Program (“**ATOP**”). If your Bonds are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, then you must instruct such custodial entity (pursuant to the procedures of the custodial entity) to validly participate and for your custodial entity to surrender your Bonds through ATOP on your behalf.

Each notice of participation and surrender message transmitted through ATOP (an “**ATOP Instruction**”) must include:



- the series of Notes (including CUSIP/ISIN) to which the ATOP Instruction refers;
- the name of the beneficial owner;
- the aggregate principal amount of Bonds of the applicable series which the beneficial owner wishes to surrender, which must not exceed the principal amount of Bonds of the applicable series for which the holder has made a valid Recovery Election;
- the name of the participant and the securities account number in which the Bonds are held;
- the Unique Token Number of the beneficial holder; and
- the Protocol Number of the beneficial holder.

If your Bonds are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, then you must provide this information to your custodial entity (pursuant to the procedures of the custodial entity) to validly participate and for your custodial entity to surrender your Bonds through ATOP on your behalf. Please contact your custodial entity for further details regarding its procedures to take action on your behalf.

If I am a Qualified Bondholder and have made a valid Recovery Election for Bonds held through Euroclear or Clearstream, what do I need to do?

If you are shown in the records of Euroclear or Clearstream as a holder of the Bonds (a “**direct participant**”), you must surrender your Bonds through a valid electronic notice of participation and surrender SWIFT message in accordance with the normal procedures of Euroclear or Clearstream (a “**Euroclear/Clearstream Instruction**”). If you are not shown in the records of Euroclear or Clearstream as a holder of the Bonds, then you must instruct your direct participant and account holder of Euroclear or Clearstream to validly participate and surrender your Bonds through a Euroclear/Clearstream Instruction on your behalf.

Each Euroclear/Clearstream Instruction must include:

- the series of Notes (including CUSIP/ISIN) to which the Euroclear/Clearstream Instruction refers;
- the name of the beneficial owner;
- the aggregate principal amount of Bonds of the applicable series which the beneficial owner wishes to surrender, which must not exceed the principal amount of Bonds of the applicable series for which the holder has made a valid Recovery Election;
- the name of the participant and the securities account number in which the Bonds are held;
- the Unique Token Number of the beneficial holder;
- the Protocol Number of the beneficial holder; and
- an authorization to block the Bonds for which surrenders are delivered so that no transfers may be effected in relation to such Bonds at any time from and including the date on which the direct participant and account holder submits its Euroclear/Clearstream Instruction until the termination or withdrawal of the settlement procedures, all in accordance with the normal procedures of Euroclear and Clearstream and after taking into account the deadlines imposed by Euroclear and Clearstream.

If you are not shown in the records of Euroclear or Clearstream as a holder of the Bonds, then you must provide this information to your direct participant and account holder of Euroclear or Clearstream to validly participate and for your direct participant and account holder of Euroclear or Clearstream to surrender your Bonds through a Euroclear/Clearstream Instruction on your behalf. Please contact your direct participant and account holder of Euroclear or Clearstream for further details regarding its procedures to take action on your behalf.



If I am a Qualified Bondholder and have made a valid Recovery Election for Retail Bonds, what do I need to do?

The Qualified Recovery Settlement will not be conducted in Interbolsa. To participate in the Qualified Recovery Settlement, a Qualified Holder of Retail Bonds must either hold such Bonds through a direct participant in Euroclear or Clearstream or arrange for the transfer of its Retail Bonds so that they are held through such direct participant in Euroclear/Clearstream. Any Qualified Holder of Retail Bonds through a direct participant (including following such transfer, if applicable) may participate in the Qualified Recovery Settlement in accordance with the procedures of Euroclear or Clearstream as described above.

Where do I find my Protocol Number?

Qualified Bondholders were required to make their Recovery Election through the Election Website, which is accessible at <https://www.dfkingtdevents.com>, and were required to provide their Protocol Number(s) in order to do so.

Qualified Bondholders may return to the Election Website to confirm the Protocol Number assigned to them with respect to each series of Bonds for which they have a valid Recovery Election. **Please note that the same Protocol Number will apply to each series of Bonds that you hold.**

Where do I find my Unique Token Number?

Each Qualified Bondholder's Unique Token Number is accessible through the Election Website, which is accessible at <https://www.dfkingtdevents.com>. The Unique Token Number will be clearly displayed on the right hand column of each submission on the 'My Submissions' page and will consist of a prefix of DFKQ and a five digit number. **Please note that the same Unique Token Number will apply to each series of Bonds that you hold.**

Why do I need to provide my Protocol Number, my Unique Token Number and the other information requested to be included in the ATOP Instruction and/or Euroclear/Clearstream Instruction?

The Information Agent will need this information to confirm that each person that submits an ATOP Instruction or a Euroclear/Clearstream Instruction is a Qualified Bondholder and that the information provided by each Qualified Bondholder conforms to certain of the information provided in its Payment Option Notice or Transfer Notice, including confirming that the principal amount of Bonds of each series surrendered in the ATOP Instruction or the Euroclear/Clearstream Instruction is equal to or less than the principal amount of the Bonds that appears on the Qualified Election List for such Qualified Bondholder.

What happens if I fail to provide my Unique Token Number in my ATOP Instruction and/or Euroclear/Clearstream Instruction?

DTC or Euroclear/Clearstream will reject any Bonds surrendered by any person that does not include a valid Unique Token Number in its ATOP Instruction or Euroclear/Clearstream Instruction and return such Bonds to their holders.

When will I know whether my ATOP Instruction or Euroclear/Clearstream Instruction has been accepted?



As soon as practicable following the Expiration Date, the Information Agent will review the ATOP Instructions and Euroclear/Clearstream Instructions and compare the surrendering holders and principal amounts of each series of surrendered Bonds to the Qualified Election List and deliver to Oi a list of Qualified Holders that have validly surrendered Bonds, together with a tabulation of the principal amount of New Notes and number of ADSs and ADWs to which each Qualified Holder is entitled. Following the delivery of this tabulation and the ratification of the Capital Increase by Oi's Board of Directors, the Information Agent will post to the Election Website an Acceptance Notice from Oi for each Qualified Bondholder that validly participates and surrenders its Bonds.

Each Acceptance Notice will confirm:

- that such Qualified Holder is entitled to receive the Qualified Recovery;
- the amount of Bondholder Credits with respect to such Qualified Holder's Notes accepted for settlement;
- the principal amount of New Notes such Qualified Holder is entitled to receive
- the number of ADSs such Qualified Holder is entitled to receive; and
- the number of ADWs such Qualified Holder is entitled to receive.

If my Bonds are accepted, how will I receive the Qualified Recovery?

As promptly as practicable following the acceptance of the Bonds validly surrendered by Qualified Bondholders, the New Notes, ADSs and ADWs to be issued to Qualified Bondholders will be deposited with DTC for credit to the accounts of its participants (including Euroclear and Clearstream) for further credit to the accounts of Qualified Bondholders who have made valid Recovery Elections and validly surrendered Bonds in the Qualified Settlement Procedure.

Who should I contact if I have further questions?

If you have further questions regarding the Qualified Recovery Settlement, please contact D.F. King, the Information Agent for the Qualified Recovery Settlement, via email at oisettlement@dfkingltd.com or at their offices located at:

48 Wall Street
22nd Floor
New York, New York 10005
United States

or

125 Wood Street
London EC2V 7AN
United Kingdom.

Qualified Bondholders may also access copies of the Qualified Information Statement through the settlement website at <https://sites.dfkingltd.com/oisettlement>.



4. Questions Related to the Non-Qualified Recovery Settlement Procedures Applicable to Bonds other than the Retail Bonds

If I am a Non-Qualified Bondholder and I have made a valid Recovery Election, what do I need to do?

The procedures for surrendering your Bonds depend on whether your Bonds are held through DTC, Euroclear, Clearstream or Interbolsa.

If you hold:

- Oi's 9.75% Senior Notes due 2016 (CUSIP/ISIN Nos. 10553M AC5/US10553MAC55 and P18445 AF6/USP18445AF68);
- Oi's 9.50% Senior Notes due 2019 (CUSIP/ISIN Nos. 87944L AD1/US87944LAD10 and P9037H AK9/USP9037HAK97);
- Oi's 5.50% Senior Notes due 2020 (CUSIP/ISIN Nos. 87944L AE9/US87944LAE92, P9037H AL7/USP9037HAL70 and 87944L AF6/USP87944LAF67); or
- Oi Coop's 5.75% Senior Notes due 2022 (CUSIP/ISIN Nos. 10553M AD3/US10553MAD39 and P18445 AG4/USP18445AG42),

your bonds are held through DTC.

If you hold:

- Oi's 5.125% Senior Notes due 2017 (ISIN No. XS0569301830 and XS0569301327);
- Oi Coop's 5.625% Senior Notes due 2021 (ISIN No. XS1245245045 and XS1245244402);
- PTIF's 4.375% Notes due March 2017 (ISIN No. XS0215828913);
- PTIF's 5.242% Notes due November 2017 (ISIN No. XS0441479804);
- PTIF's 5.875% Notes due 2018 (ISIN No. XS0843939918);
- PTIF's 5.00% Notes due 2019, (ISIN No. XS0462994343);
- PTIF's 4.625% Notes due 2020 (ISIN No. XS0927581842); or
- PTIF's 4.50% Notes due 2025 (ISIN No. XS0221854200),

your bonds are held through Euroclear and Clearstream.

If you hold PTIF's 6.25% Notes due 2016 (ISIN No. PTPTCYOM0008), your bonds are held through Interbolsa and you should refer to "**5. Questions Related to the Non-Qualified Recovery Settlement Procedures Applicable to the Retail Bonds**" below.

If you hold more than one series of Bonds and some of your Bonds are held through DTC and others are held through Euroclear, Clearstream or Interbolsa, you will need to follow the separate procedures applicable to each of the series of Bonds that you hold.

If I am a Non-Qualified Bondholder and have made a valid Recovery Election for Bonds held through DTC, what do I need to do?

If you are a custodial entity that is a direct participant in DTC, you must transmit a notice of participation and surrender message with respect to the Bonds of each series that you wish to surrender through DTC's Automated Tender Offer Program. If your Bonds are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, then you must instruct such custodial entity (pursuant to the procedures of the custodial entity) to validly participate and for your custodial entity to surrender your Bonds through ATOP on your behalf.



Each notice of participation and surrender message transmitted through ATOP (an “**Non-Qualified ATOP Instruction**”) must include:

- the series of Notes (including CUSIP/ISIN) to which the Non-Qualified ATOP Instruction refers;
- the name and contact information (address, phone number and email address) of the beneficial owner;
- the aggregate principal amount of Bonds of the applicable series which the beneficial owner wishes to surrender, which must not exceed the principal amount of Bonds of the applicable series for which the holder has made a valid Recovery Election;
- the name of the participant and the securities account number in which the Bonds are held;
- the Unique Token Number of the beneficial holder; and
- the Protocol Number of the beneficial holder.

If your Bonds are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, then you must provide this information to your custodial entity (pursuant to the procedures of the custodial entity) to validly participate and for your custodial entity to surrender your Bonds through ATOP on your behalf. Please contact your custodial entity for further details regarding its procedures to take action on your behalf.

If I am a Non-Qualified Bondholder and have made a valid Recovery Election for Bonds held through Euroclear or Clearstream, what do I need to do?

If you are shown in the records of Euroclear or Clearstream as a holder of the Bonds (a “**direct participant**”), you must surrender your Bonds through a valid electronic notice of participation and surrender SWIFT message in accordance with the normal procedures of Euroclear or Clearstream (a “**Non-Qualified Euroclear/Clearstream Instruction**”). If you are not shown in the records of Euroclear or Clearstream as a holder of the Bonds, then you must instruct your direct participant and account holder of Euroclear or Clearstream to validly participate and surrender your Bonds through a Non-Qualified Euroclear/Clearstream Instruction on your behalf.

Each Non-Qualified Euroclear/Clearstream Instruction must include:

- the series of Notes (including CUSIP/ISIN) to which the Non-Qualified Euroclear/Clearstream Instruction refers;
- the name and contact information (address, phone number and email address) of the beneficial owner;
- the aggregate principal amount of Bonds of the applicable series which the beneficial owner wishes to surrender, which must not exceed the principal amount of Bonds of the applicable series for which the holder has made a valid Recovery Election;
- the name of the participant and the securities account number in which the Bonds are held;
- the Unique Token Number of the beneficial holder;
- the Protocol Number of the beneficial holder; and
- an authorization to block the Bonds for which surrenders are delivered so that no transfers may be effected in relation to such Bonds at any time from and including the date on which the direct participant and account holder submits its Non-Qualified Euroclear/Clearstream Instruction until the termination or withdrawal of the settlement procedures, all in accordance with the normal procedures of Euroclear and Clearstream and after taking into account the deadlines imposed by Euroclear and Clearstream.



If you are not shown in the records of Euroclear or Clearstream as a holder of the Bonds, then you must provide this information to your direct participant and account holder of Euroclear or Clearstream to validly participate and for your direct participant and account holder of Euroclear or Clearstream to surrender your Bonds through a Non-Qualified Euroclear/Clearstream Instruction on your behalf. Please contact your direct participant and account holder of Euroclear or Clearstream for further details regarding its procedures to take action on your behalf.

If I am a Non-Qualified Bondholder and participated in the Small Creditor Program, are there special rules applicable to me?

Yes. If you participated in the Small Creditor Program, you have already received a portion of your recovery in cash. As a result, the Non-Qualified Euroclear/Clearstream Instruction relating to your Bonds must include (in addition to the information set forth above) a confirmation of your participation in the Small Creditor Program through the election of the appropriate option in the corporate action event set up in Euroclear and Clearstream that you participated in the Small Creditor Program and that you received an amount up to R\$50,000 (converted into up to €13,451.71 at the exchange rate for *reais* into Euros on October 2, 2017 as published by the Brazilian Central Bank) thereunder. In calculating your entitlement to the Non-Qualified Recovery, your Bondholder Credits will be reduced by the amount that you received under the Small Creditor Program. Oi, in its sole discretion, may reject any Bonds for settlement if you participated in the Small Creditor Program and fail, in your Non-Qualified Euroclear/Clearstream Instruction, to confirm that you did so through the election of the appropriate option in the corporate action event set up in Euroclear and Clearstream.

Where do I find my Protocol Number?

Non-Qualified Bondholders (other than certain holders of Retail Bonds) were required to make their Recovery Election through the Election Website, which is accessible at <https://www.dfkingtdevents.com>, and were required to provide their Protocol Number(s) in order to do so.

Non-Qualified Bondholders (and beneficiaries of Qualified Recovery Election Transfers) may return to the Election Website to confirm the Protocol Number assigned to them with respect to each series of Bonds for which they have a valid Recovery Election. **Please note that the same Protocol Number will apply to each series of Bonds that you hold.**

Where do I find my Unique Token Number?

Each Non-Qualified Bondholder's Unique Token Number is accessible through the Election Website, which is accessible at <https://www.dfkingtdevents.com>. The Unique Token Number will be clearly displayed on the right hand column of each submission on the 'My Submissions' page and will consist of a prefix of DFKN and a five digit number. **Please note that the same Unique Token Number will apply to each series of Bonds that you hold.**

Why do I need to provide my Protocol Number, my Unique Token Number and the other information requested to be included in the Non-Qualified ATOP Instruction and/or Non-Qualified Euroclear/Clearstream Instruction?

The Information Agent will need this information to confirm that each person that submits a Non-Qualified ATOP Instruction or a Non-Qualified Euroclear/Clearstream Instruction is a Non-Qualified Bondholders and that the information provided by each Non-Qualified Bondholder conforms to certain of the information provided in its Payment Option Notice or



Transfer Notice, including confirming that the principal amount of Bonds of each series surrendered in the Non-Qualified ATOP Instruction or the Non-Qualified Euroclear/Clearstream Instruction is equal to or less than the principal amount of the Bonds that appears on the Non-Qualified Election List for such Non-Qualified Bondholder.

What happens if I fail to provide my Unique Token Number in my Non-Qualified ATOP Instruction and/or Non-Qualified Euroclear/Clearstream Instruction?

DTC or Euroclear/Clearstream will reject any Bonds surrendered by any person that does not include a valid Unique Token Number in its Non-Qualified ATOP Instruction or Non-Qualified Euroclear/Clearstream Instruction and return such Bonds to their holders.

Is there other information that I need to provide?

Yes. Because the Non-Qualified Recovery consists of a participation interest in the Non-Qualified Credit Agreement, Lucid Agency Services Limited, as the Facility Agent under the Non-Qualified Credit agreement will be unable to make any payments to you unless it has received adequate “know-your-customer” information from you to enable Lucid Agency Services Limited to comply with banking regulations.

As a result, as soon as possible and no later than the earlier of (1) December 31, 2018, and (2) 30 business days prior to any voluntary prepayment under the Non-Qualified Credit Agreement, you must complete, sign and date and deliver to the Facility Agent:

- if you are not a natural person, a corporate onboarding form substantially in the form of Exhibit B to the Non-Qualified Wholesale Information Statement (a “Corporate Onboarding Form”); or
- if you are a natural person, a natural person onboarding form substantially in the form of Exhibit C to the Non-Qualified Wholesale Information Statement (an “Individual Onboarding Form”),

by uploading such form onto www.lucid-is.com/oi, the website maintained by the Facility Agent (the “Onboarding Website”), together with any other documents required by such Onboarding Forms or by the Facility Agent.

Non-Qualified Holders that fail to timely and properly deliver an Onboarding Form to the Facility Agent, together with any other documents required by such Onboarding Form or by the Facility Agent, will NOT be entitled to receive any payments under the Non-Qualified Credit Agreement.

When will I know whether my Non-Qualified ATOP Instruction or Non-Qualified Euroclear/Clearstream Instruction has been accepted?

As soon as practicable following the Expiration Date, the Information Agent will review the Non-Qualified ATOP Instructions and Non-Qualified Euroclear/Clearstream Instructions and compare the surrendering holders and principal amounts of each series of surrendered Bonds (other than the Retail Bonds) to the Non-Qualified Election List and deliver to Oi a list of Non-Qualified Holders that have validly surrendered Bonds (other than the Retail Bonds), together with calculation of the principal amount of the participation under the Non-Qualified Credit Agreement to which each Non-Qualified Holder is entitled. Following the delivery of this tabulation, the Information Agent will post to the Election Website an Acceptance Notice from



Oi for each Non-Qualified Bondholder that validly participates and surrenders its Bonds (other than the Retail Bonds).

Each Acceptance Notice will confirm:

- that such Non-Qualified Holder is entitled to receive the Non-Qualified Recovery;
- the amount of Bondholder Credits with respect to such Non-Qualified Bondholder's Bonds accepted for settlement; and
- the principal amount of the participation interest in the Non-Qualified Credit Agreement with respect to such Non-Qualified Bondholder's Bonds accepted for settlement.

If my Bonds are accepted, how will I receive the Non-Qualified Recovery?

As promptly as practicable following the acceptance of the Bonds (other than the Retail Bonds) validly surrendered by Non-Qualified Bondholders, Oi and the Facility Agent will execute the Non-Qualified Credit Agreement to which will be annexed a schedule of all Non-Qualified Bondholders entitled to a participation in the Non-Qualified Credit Agreement and the respective principal amounts of such participation interests.

Who should I contact if I have further questions?

If you have further questions regarding the Non-Qualified Wholesale Recovery Settlement, please contact D.F. King, the Information Agent for the Non-Qualified Wholesale Recovery Settlement, via email at oisettlement@dfkingltd.com or at their offices located at:

48 Wall Street
22nd Floor
New York, New York 10005
United States

or

125 Wood Street
London EC2V 7AN
United Kingdom.

Non-Qualified Bondholders may also access copies of the Non-Qualified Wholesale Information Statement through the settlement website at <https://sites.dfkingltd.com/oisettlement>.

If you have further questions regarding the Onboarding Forms and the documents required by such Onboarding Forms, please contact Lucid Agency Services Limited via email at oi@lucid-ats.com, by telephone at +44 (0)207 704 0945 or at their offices located at:

6th Floor, Building 1, 1-5 London Wall Buildings
London Wall
London, EC2M 5PG
United Kingdom.



5. Questions Related to the Non-Qualified Recovery Settlement Procedures Applicable to the Retail Bonds

If I am a Non-Qualified Bondholder and I have made a valid Recovery Election, what do I need to do?

If you hold PTIF's 6.25% Notes due 2016 (ISIN No. PTPTCYOM0008) ("PTIF Notes"), your Notes are held through Interbolsa and you shall follow the procedures set out on the *Non-Qualified Retail Information Statement*, which are summarized below.

If I am a Non-Qualified Bondholder and have made a valid Recovery Election for Bonds held through Interbolsa, what do I need to do?

If you are shown in the records of Interbolsa Participants as a holder of PTIF Notes you must surrender your Notes by submitting (i) a valid instruction of participation to Lucid Issuer Services Limited, as Information Agent (the "Information Agent"), through the website operated by the Information Agent for this procedure: www.lucid-is.com/oi (the "Website") (the "Website Instructions"), and (ii) a valid transfer order to the relevant Interbolsa Participant, in accordance with the customary procedures of such Interbolsa Participant (the "Transfer Order").

Each Website Instruction must include:

- the name and contact information of the holder (email, address and telephone number);
- the aggregate principal amount of Notes with respect to which the Non-Qualified Holder wishes to surrender;
- the name of the relevant Interbolsa Participant and the securities account number in which the Notes are held;
- the Unique Token Number;
- confirmation that a Transfer Order has been duly delivered in connection with that Website Instruction; and
- authorisation for the Information Agent to provide all or part of the information in the Website Instruction to the relevant Interbolsa Participant, the Facility Agent, Oi and the custodian of Oi (being Banco Comercial Português, S.A., the "Custodian of Oi") where the relevant Notes shall upon settlement be transferred to, in order to organize the settlement.

Each Transfer Order must include:

- the aggregate principal amount of Notes with respect to which the Non-Qualified Holder wishes to surrender;
- an instruction to transfer the Notes for which surrenders are delivered, to the account held at the Custodian of Oi where the relevant Notes shall upon settlement be transferred to (as shall be communicated to the relevant Interbolsa Participant by the Information Agent), all in accordance with the normal procedures of the Interbolsa Participants and after taking into account the deadlines imposed by the Interbolsa Participants for the execution of alike transfer orders;



- the relevant Unique Token Number; and
- any additional information required by the Interbolsa Participant to be able to settle the delivery of the Notes.

Any holder whose Notes are held through or on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary or through Euroclear/Clearstream must contact such entity if it wishes to participate and meet any requirements and deadlines of such entity through which it holds the Notes.

If I am a Non-Qualified Bondholder that participated in the Small Creditor Program, and have my Notes blocked; are there special rules applicable to me?

If you participated in the Small Creditor Program, you have already received a portion of your recovery in cash and you have your Notes blocked in blocked securities accounts.

Holders who have their Notes blocked due to having received a Small Creditors Payment and that wish to surrender their Notes in the Non-Qualified Recovery Settlement are not required to provide to the relevant Interbolsa Participants unblocking instructions executed on behalf of Oi. Oi has issued a global authorization through the ***Non-Qualified Retail Information Statement***, according to which a Holder will be deemed to irrevocably authorize Interbolsa Participants to unblock the Notes for the purpose of executing Transfer Orders by delivering the Notes to Oi or to its order (through the Custodian of Oi), in accordance with the settlement confirmations received by such Interbolsa Participants from the Information Agent for the Non-Qualified Recovery Settlement.

Oi has also executed a duly signed unblocking instruction that is available at the request of any Interbolsa Participant, and which is annexed to this Q&A. This unblocking instruction was apostilled. In order to confirm the authenticity of the Apostille and its electronic signature, please follow www.cnj.jus.br/apostilla/conferencia and insert the following code: **5086698** and the CRC: **4B8FB574**

Where can I verify the principal amount of PTIF Notes for which I have made a valid Recovery Election ?

Non-Qualified Bondholders holding Notes which aggregate nominal amount exceeded BRL 50,000 were required to make their Recovery Election through the Election Website, which is accessible at <https://www.dfkingltdevents.com>, and were required to provide their Protocol Number(s) in order to do so.

Non-Qualified Bondholders holding Notes which aggregate nominal amount is equal to or below BRL 50,000 and made their Election recovery through Oi, may access the list available at the site www.ri.oi.com.br > “Notícias e Eventos” > “Informações Relativas ao Processo de Recuperação Judicial” > “Small Bondholder List – Recovery Election”, which contains the names of the Small Bondholders who made a valid Recovery Election. In order to verify the principal amount of PTIF Notes for which you have made a valid Recovery Election, please send an e-mail to LD-Bondholders@oi.net.br.

Where do I find my Unique Token Number?

Each Non-Qualified Bondholder’s Unique Token Number was sent by the Information Agent to each holder of Notes to such holder’s email address, and will in addition be made available to



each holder of Notes upon request from the Information Agent by email to oi@lucid-is.com. Further information will be available through the Website.

Why do I need to provide my Unique Token Number and the other information requested to be included in the Non-Qualified Interbolsa Instruction?

The Information Agent will need this information to confirm that each person that submits a Non-Qualified Interbolsa Instruction is a Non-Qualified Bondholder and that the information provided by each Non-Qualified Bondholder conforms to certain of the information previously provided by the Non-Qualified Holder in its Payment Option Notice submitted to Oi in accordance with the terms of the Election Statement, including confirming that the principal amount of Notes surrendered in the Website Instruction is equal to or less than the principal amount of the Notes that appears on the Non-Qualified Election List for such Non-Qualified Holder.

Non-Qualified Holders are reminded that besides a valid delivery of a Website Instruction, they are also required to deliver a valid and corresponding Transfer Order.

What happens if I fail to provide my Unique Token Number in my Non-Qualified Interbolsa Instruction?

As soon as practicable following the Expiration Date, the Information Agent will reject any PTIF Notes surrendered by any person that does not include a valid Unique Token Number in its Non-Qualified Interbolsa Instruction and return such PTIF Notes to their holders. Thereafter, such holders will only be entitled to receive the Default Recovery.

Is there other information that I need to provide?

Yes. Because the Non-Qualified Recovery consists of a participation interest in the Non-Qualified Credit Agreement, Lucid Agency Services Limited, as the Facility Agent under the Non-Qualified Credit Agreement will be unable to make any payments to you unless it has received adequate “know-your-customer” information from you to enable Lucid Agency Services Limited to comply with banking regulations.

As a result, as soon as possible and in no event later than the earlier of (1) December 31, 2018, and (2) 30 business days prior to any voluntary prepayment under the Non-Qualified Credit Agreement, you must complete, sign and date and deliver to the Facility Agent:

- if you are not a natural person, a corporate onboarding form substantially in the form of Exhibit B to the Non-Qualified Retail Information Statement (a “Corporate Onboarding Form”); or
- if you are a natural person, a natural person onboarding form substantially in the form of Exhibit C to the Non-Qualified Retail Information Statement (an “Individual Onboarding Form”),

by uploading such form onto www.lucid-is.com/oi, the website maintained by the Facility Agent (the “Onboarding Website”), together with any other documents required by such Onboarding Forms or by the Facility Agent.

Non-Qualified Holders that fail to timely and properly deliver an Onboarding Form to the Facility Agent, together with any other documents required by such Onboarding Form or by the



Facility Agent, will NOT be entitled to receive any payments under the Non-Qualified Credit Agreement.

When will I know if my Non-Qualified Interbolsa Instruction has been accepted?

As soon as practicable following the Expiration Date, the Information Agent will review the Non-Qualified Interbolsa Instruction and compare the surrendering holders and principal amounts of surrendered PTIF Notes to the Non-Qualified Election List and deliver to Oi a list of Non-Qualified Holders that have validly surrendered Notes, together with calculation of the principal amount of the participation under the Non-Qualified Credit Agreement to which each Non-Qualified Holder is entitled.

On the Settlement Date, which is expected to be as soon as practicable following the Acceptance Date, the Information Agent will email each Non-Qualified Holder that validly participated and surrendered its PTIF Notes (“Acceptance Notice”).

Each Acceptance Notice will confirm:

- that such Non-Qualified Holder is entitled to receive the Non-Qualified Recovery;
- the amount of Bondholder Credits with respect to such Non-Qualified Bondholder’s Notes accepted for settlement; and
- the principal amount of the participation interest in the Non-Qualified Credit Agreement with respect to such Non-Qualified Bondholder’s Notes accepted for settlement.

Such email will also include a statement as to whether any Onboarding Forms are outstanding. The email will be substantially in the form of Exhibit D to the Non-Qualified Retail Information Statement.

If my PTIF Notes are accepted, how will I receive the Non-Qualified Recovery?

As promptly as practicable following the acceptance of the PTIF Notes, validly surrendered by Non-Qualified Bondholders, Oi and the Facility Agent will execute the Non-Qualified Credit Agreement to which will be annexed a schedule of all Non-Qualified Bondholders entitled to a participation interest in the Non-Qualified Credit Agreement and the respective principal amounts of such participation interests.

The Facility Agent shall maintain a register (the “*Register*”) for the recordation of the names, contact information and principal amount of the Non-Qualified Recovery owing to each Non-Qualified Holder.

Who should I contact if I have further questions?

If you have further questions regarding the Non-Qualified Retail Recovery Settlement in respect of the PTIF Notes, please contact Lucid Issuer Services Limited, the Information Agent for the Non-Qualified Retail Recovery Settlement, via email at oi@lucid-is.com or at their offices located at:

Tankerton Works

12 Argyle Walk

London WC1H 8HA



United Kingdom

Non-Qualified Bondholders may also request hard copies of the Non-Qualified Retail Information Statement to the Information Agent at the above mentioned address.

If you have further questions regarding the Onboarding Forms and the documents required by such Onboarding Forms, please contact Lucid Agency Services Limited via email at oi@lucid-ats.com, by telephone at +44 (0)207 704 0945 or at their offices located at:

6th Floor, Building 1, 1-5 London Wall Buildings

London Wall

London, EC2M 5PG

United Kingdom



ANNEX I

UNBLOCKING AUTHORISATION FOR SURRENDERING NOTES ON THE NON-QUALIFIED RETAIL PROCEDURES

RECONHECIMENTO DE ASSINATURA(S)

Eu MICHELLE NOVAIS FREITAS, Notária Publica, devidamente autorizada, admitida, reconheço a(s) assinaturas no documento em anexo, notadamente a "Autorização para Desbloqueio – Procedimento de Liquidação da Opção de Pagamento Não-Qualificada" assinada em 20 de junho de 2018 por **Eurico de Jesus Teles Neto**, portador da OAB/RJ número 121935, expedida em 02/12/2003, e inscrito no CPF/MF sob o número número 131.562.505-97 (Cadastro de Pessoas Físicas da República Federativa do Brasil), juntamente com **Carlos Augusto Machado Pereira de Almeida Brandão**, portador da carteira de identidade número 6832979, expedida pelo SSP/MG e inscrito no CPF sob o número 987.611.886-20 (Cadastro de Pessoas Físicas da República Federativa do Brasil), na qualidade de Administrador(es) da sociedade Oi S.A. – Em Recuperação Judicial, cuja identidade verifiquei pela exibição do(s) referido(s) documento(s) de identificação e a qualidade e suficiência de poderes para o ato pela exibição de toda a documentação comprobatória dos poderes de representação, nesta data.

Rio de Janeiro, 21 de junho de 2018


MICHELLE NOVAIS FREITAS

Substituta Legal

15º OFÍCIO DE NOTAS
Michelle Novais Freitas
Substituta Legal da Tabela
Mat. 9478622



Ingrid Viana Brasil
CPF: 125.179.027-55
Escrivente
15º Ofício de Notas
Matr. 92-808878



4

AUTORIZAÇÃO PARA DESBLOQUEIO

Às Instituições Financeiras participantes dos sistemas
INTERBOLSA – Sociedade Gestora de Sistemas de
Liquidação e de Sistemas Centralizados de Valores
Mobiliários, S.A.

Rio de Janeiro, 20 de junho de 2018

Assunto: Autorização para desbloqueio - Procedimento de Liquidação da Opção de Pagamento Não-Qualificada (ISIN PTPTCYOM0008)

Ex.mos Senhores,

Em relação às obrigações descritas PTPTCYOM0008, que se encontrem bloqueadas em benefício da Oi, S.A. – Em Recuperação Judicial (“Oi”) nas contas detidas pelos credores junto da Vossa Instituição, a Oi vem, por este meio, declarar que autoriza o levantamento integral do bloqueio das obrigações, para o **exclusivo efeito da participação** dos credores no Procedimento de Liquidação da Opção de Pagamento Não-Qualificada (*Non-Qualified Recovery Settlement Process*), nos termos e como previsto na Declaração de Informações do Processo de Liquidação da Opção de Pagamento Não-Qualificada (*Non-Qualified Recovery Settlement Information Statement*) relativa a estas obrigações, datada de 15 de junho de 2018, por meio da transferência dessas obrigações para o Banco Comercial Português, S.A., custodiante da Oi.



Qualquer desbloqueio para outros fins não se considera autorizado pela Oi.

Salientamos que esta esta autorização de desbloqueio não se aplica às obrigações com os ISIN XS, cuja autorização de desbloqueio resulta do *Information Statement* aplicável a estas obrigações.

Aproveitamos para informar que o Agente de Informações (*Information Agent*) no âmbito deste Procedimento de Liquidação da Opção de Pagamento Não-Qualificada é a Lucid Issuer Services Limited, que poderá ser contactada através do e-mail oi@lucid-is.com, no caso de existir alguma dúvida operacional sobre o processo de participação neste Procedimento de Liquidação da Opção de Pagamento Não-Qualificada.

Melhores cumprimentos,

Oi S.A. – Em Recuperação Judicial

Nome:

Qualidade:

Nome: ALMEIDA BRANDÃO

Qualidade: CEO





		BRASIL APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. País (Country / Pays):		REPÚBLICA FEDERATIVA DO BRASIL	
Este documento público (This public document / Le présent acte public)			
2. Foi assinado por: (Was signed by / A été signé par)		INGRID VIANA BRASIL	
3. Na qualidade de: (Acting in the capacity of / Apparaît en qualité de)		ESCREVENTE	
4. Tem o selo / carimbo de: (Bears the seal / stamp of / Est revêtu du sceau / timbre de)		ECPZ94747-IRKA	
Certificado (Certified / Attesté)			
5. Em: (On / Au)	10 de Janeiro	6. No dia: (The / Le)	21/06/2018
7. Por: (By / Par)	 INGRID VIANA BRASIL Escrevente Matr. OAB RJ 10747		
8. Nº: (Nº / Numéro)	00000000		
9. Selo / Carimbo: (Seal / Stamp / Sceau / Timbre)			
10. Firma: (Signature)		Assinatura Eletrônica Electronic Signature Signature Electronique	

Tipo de documento:
(Type of document / Type d'acte) **AUTORIZAÇÃO PARA DESBLOQUEIO**

Nome do titular:
(Name of holder of document / Nom du titulaire) **OISA. - EM RECUPERAÇÃO JUDICIAL**

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suvidoria@cnj.jus.br

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