

## Representation Letter

[insert date]

Oi S.A.  
P.O. Box No. 532  
CEP 20.010-974  
Rio de Janeiro-RJ  
Brazil

Ladies and Gentlemen:

Reference is made to the Information and Election Solicitation Statement dated February 6, 2018 (the “*Statement*”) distributed by Oi S.A. (“*Oi*”). Capitalized terms used herein but not defined herein have the meanings given to them in the Statement.

In connection with the Recovery Election of the undersigned as a Verified Bondholder pursuant to the Recovery Election Solicitations conducted by Oi, the undersigned acknowledges that, in the event that it participates in the Exchange Offer and the conditions to the acceptance of its Bonds are met, it will become the beneficial owner of common shares of Oi (“*Common Shares*”). Pursuant to the RJ Plan, the issuance of new Common Shares of Oi in the Exchange Offer is conditioned upon, among other things, the receipt of any applicable authorizations of Administrative Council for Economic Defense – CADE (“*CADE*”) and National Telecommunications Agency – Anatel (“*ANATEL*”).

In order to obtain any applicable authorizations of CADE and ANATEL under Brazilian law, Oi or each Bondholder that will receive Common Shares must provide with respect to each such Bondholder declarations to:

- CADE with respect to the matters set forth in the CADE Declaration that is available on the Election Website; and
- ANATEL with respect to the matters set forth in the ANATEL Declaration No. 1, the ANATEL Declaration No. 2, the ANATEL Declaration No. 3, and the ANATEL Declaration No. 4, each of which is available on the Election Website.

To facilitate the authorizations of CADE and ANATEL, Oi is requesting each Verified Bondholder to complete these Declarations and deliver an executed copy of this representation letter and the executed declarations to Oi at P.O. Box No. 532, CEP 20.010-974, Rio de Janeiro-RJ, Brazil no later than the Election Deadline.

In the event that a Verified Bondholder does not deliver each of the CADE and ANATEL declarations to Oi (whether because the statements made therein are not accurate with respect to such Verified Bondholder or otherwise), Oi will submit an application for prior consent of the issuance of new Common Shares to ANATEL and an application for prior clearance of the issuance of new Common Shares to CADE, requesting that such Verified Bondholder’s voting rights with respect to its Common Shares remain suspended until the reasons for the impossibility of presenting affirmative statements are recognized by ANATEL or CADE, as applicable, as no longer subsisting. Such Verified Bondholder will be responsible for providing the relevant information to Oi, CADE and/or ANATEL in order to resolve this matter.

The undersigned represents and warrants to Oi that

- (1) the execution and delivery by the undersigned of each of the CADE Declaration, the ANATEL Declaration No. 1, ANATEL Declaration No. 2, ANATEL Declaration No. 3, and ANATEL Declaration No. 4 has been authorized by all necessary action on behalf of the undersigned;
- (2) all statements of the undersigned contained in the CADE Declaration, the ANATEL Declaration No. 1, ANATEL Declaration No. 2, ANATEL Declaration No. 3, and ANATEL Declaration No. 4 are true and correct;
- (3) the undersigned understands that Oi intends to rely upon the statements of the undersigned in the CADE Declaration, the ANATEL Declaration No. 1, ANATEL Declaration No. 2, ANATEL

Declaration No. 3, and ANATEL Declaration No. 4 in applying for the authorization of CADE and ANATEL to issue Common Shares to the undersigned in the Exchange Offer.

The undersigned acknowledges that following the date of its delivery of any of the applicable declarations described in this letter, if any of the information stated in such declarations changes, the undersigned must immediately notify Oi in writing of such changes. Furthermore, the undersigned acknowledges that it may be required to provide further information to Oi, CADE and/or ANATEL in order to obtain any necessary authorizations from CADE and ANATEL.

The failure of the undersigned to provide this representation letter and the declarations to Oi on or prior to the Election Deadline will result in the undersigned assuming personally responsibility for obtaining the approval of CADE, if applicable, and ANATEL to its participation in the share capital of Oi to the extent required under applicable Brazilian law. In the event that the undersigned assumes this personal responsibility, the failure of the undersigned to obtain prior consent to the issuance of Common Shares to the undersigned from both CADE and ANATEL may result in suspension of the undersigned's voting rights with respect to its Common Shares, the inability to subscribe shares of Oi without clearance from CADE and ANATEL, the imposition of fines to be paid by the undersigned and/or other penalties provided for under Brazilian Law.

[Insert Name of Verified Bondholder]  
[Insert CNPJ of Verified Bondholder]

Place:

Date:

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Legal Representative(s) Signature(s)