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PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (including all exhibits and schedules attached hereto, this “**Agreement**”) is made and entered into as of October [•], 2017, by and among: (i) Oi S.A. – under Judicial Reorganization (the “**Company**”), (ii) Telemar Norte Leste S.A. – under Judicial Reorganization (“**Telemar**”), (iii) Oi Móvel S.A. – under Judicial Reorganization (“**Oi Móvel**”), (iv) Copart 4 Participações S.A. – under Judicial Reorganization (“**Copart 4**”), (v) Copart 5 Participações S.A. – under Judicial Reorganization (“**Copart 5**”), (vi) Portugal Telecom International Finance B.V. – under Judicial Reorganization (“**PTIF**”), (vii) Oi Brasil Holdings Coöperatief U.A. – under Judicial Reorganization (“**Oi Coop**” and, collectively with the Company, Telemar, Oi Móvel, Copart 4, Copart 5 and PTIF, the “**Debtors**” and each, a “**Debtor**”) and (viii) the undersigned holders, or the investment advisor or manager to the beneficial or legal holders (and in such capacity having the power to direct the voting and disposition of the notes held by such holder) of the Existing Notes (as defined below) (in such capacity, the “**Signatory Investor**”). Each of the Debtors and the Signatory Investor (including any subsequent person that becomes a party hereto in accordance with the terms hereof) shall be referred to as a “**Party**” and, collectively, as the “**Parties**.”

Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in an agreed term sheet attached as **Exhibit A** hereto (the “**Restructuring Term Sheet**”).

RECITALS

WHEREAS, on June 20, 2016, the Debtors commenced the Judicial Reorganization Case No. 0203711-65.2016.8.19.0001 (the “**Judicial Reorganization**”), before the 7th Business Court of the Court of Rio de Janeiro, Rio de Janeiro, Brazil (the “**Bankruptcy Court**”), pursuant to the provisions of Law No. 11,101/2005;

WHEREAS, the Debtors and certain investors have engaged in arm’s-length, good-faith discussions regarding a restructuring of the Debtors’ capital structure pursuant to the terms of this Agreement, the Restructuring Term Sheet and an agreed restructuring plan with respect to all debtors on a consolidated basis and in form and substance acceptable to each Anchor Investor (as defined below) and (such agreed plan, including all exhibits and annexes thereto, as may be amended or modified solely in accordance with this Agreement, the “**Agreed Plan**”) (the transactions contemplated by this Agreement are referred to as the “**Restructuring**”), including, without limitation, a restructuring of the Debtors’ indebtedness and obligations under or related to the notes issued by the Debtors and listed on Schedule 1 to this Agreement (the “**Existing Notes**”) and the other obligations giving rise to unsecured claims classified in Class III pursuant to the list of claims issued by the judicial administrator and the restructuring plan previously filed by the Debtors in the Judicial Reorganization (the “**Other Class III Claims**” and, together with the claims arising from the Existing Notes, the “**Class III Claims**”). All references to “this Agreement” shall include the Restructuring Term Sheet. In the event the terms and conditions set forth in any of the Restructuring Term Sheet and this Agreement are inconsistent, the terms and conditions set forth in the Restructuring Term Sheet shall govern, until such time as the

corresponding Restructuring Documents have been executed, filed or otherwise finalized, at which time the terms and conditions set forth therein, to the extent intended to supersede the Restructuring Term Sheet, shall govern. Each of the schedules and exhibits attached hereto is expressly incorporated herein and made a part of this Agreement;

WHEREAS, the Company's management and advisors will use commercially reasonable efforts to carry out a bookbuilding process (the "**Bookbuilding**") to obtain commitments to participate in the Capital Increase (as defined below) and support its Restructuring process.

WHEREAS, certain investors (collectively, the "**Anchor Investors**" and each, an "**Anchor Investor**") have agreed to (i) support the implementation of the Restructuring pursuant to the terms of a plan support agreement substantially in the form hereof (each, including this Agreement, an "**Investor PSA**"), and (ii) backstop and lead a committed equity capital increase by the Company of not less than R\$ 7.1 billion (the "**Capital Increase**") to be implemented in connection with the Agreed Plan, on the terms and conditions set forth in a commitment agreement to be drafted in accordance with the terms of this Agreement, including the Restructuring Term Sheet, and in form and substance acceptable to each Anchor Investor (each such agreement, a "**Backstop Commitment Agreement**");

WHEREAS, other significant holders of the Existing Notes (such additional committing holders of Existing Notes, the "**Additional Supporting Investors**" and, collectively with the Anchor Investors, the "**Investors**") will be offered the opportunity to participate in the Capital Increase and enter into an Investor PSA and commit to support the implementation of the Restructuring and the Agreed Plan on the terms set forth in in a commitment agreement to be drafted in accordance with the terms of this Agreement, including the Restructuring Term Sheet, and in a form and substance satisfactory to the Required Anchor Investors (as defined below) and the Company (each, an "**Additional Supporting Investor Commitment Agreement**" and, all such agreement together with all Backstop Commitment Agreement, the "**Commitment Agreements**");

WHEREAS, the Investors will commit to participate in the Capital Increase through warrants (the "**Warrants**") that shall be issued under the terms of the Agreed Plan and exercisable for new Common Shares (as defined below) at an aggregate cash price equal to R\$ 3.5 billion, which amount may be increased in conjunction with a proportionate increase in the number of Warrants as set forth in the Restructuring Term Sheet and subject to terms of this Agreement and the Restructuring Term Sheet;

WHEREAS, as consideration for the commitments of each Anchor Investor to backstop and lead the Capital Increase and the time, expense and other resources devoted thereto and to the negotiation of the Investor PSAs, the Backstop Commitment Agreements, the Agreed Plan and the other definitive documentation, each Anchor Investor will receive (i) a backstop premium (a "**Backstop Premium**") and (ii) a commitment fee (an "**Anchor Investor Commitment Fee**"), in each case on the terms and conditions set forth herein and to be set forth in the Backstop Commitment Agreements;

WHEREAS, as consideration for the commitments of each Additional Supporting Investor to provide its agreed portion of the Capital Increase, each Additional Supporting Investor will receive a commitment fee (the "**Additional Supporting Investor Commitment**

Fee,” and together with each Anchor Investor Commitment Fee, the “**Commitment Fees**”), on the terms and conditions set forth herein and to be set forth in the Additional Supporting Investor Commitment Agreements;

WHEREAS, the Debtors agree, subject to the terms and conditions hereof, to prosecute the Agreed Plan, which shall provide for the restructuring of their debt through, among other things, the exchange of outstanding debt in respect of the Class III Claims for (i) new secured notes issued by the Company and guaranteed by each of its subsidiaries legally permitted to guarantee indebtedness in a total face amount of R\$ 5.8 billion (the “**New Notes**”) and (ii) new convertible notes (*Debentures Conversíveis*) issued by the Company and guaranteed by each of its subsidiaries legally permitted to guarantee indebtedness, in a total face amount of R\$ 3 billion (the “**Convertible Debentures**”), in each case on the terms and conditions set forth in the Restructuring Term Sheet;

WHEREAS, the Company will offer the Warrants and the Convertible Debentures to the existing holders of equity in the Company through agreed procedures consistent with applicable Brazilian law (the “**Offering Procedures**”);

WHEREAS, each of the Investors shall be treated under the Agreed Plan as a member of the Collaborative Creditors Subclass (to be defined in the Agreed Plan), a class within the Class III Claims;

WHEREAS, the Debtors and the Signatory Investor desire that the Restructuring be implemented through the approval by the creditors and confirmation by the Bankruptcy Court of the Agreed Plan;

WHEREAS, the Debtors and the Signatory Investor desire to support the enforcement of the Agreed Plan in other jurisdictions, including through entry of necessary or appropriate orders, if any, in (i) the Chapter 15 recognition proceedings in the United States, pursuant to the U.S. Bankruptcy Code (the “**Chapter 15 Proceedings**”), currently pending in the United States Bankruptcy Court in the Southern District of New York, Case No. 16-bk-11791 (SHL) (the “**U.S. Bankruptcy Court**”) and (ii) the recognition proceedings (the “**U.K. Proceedings**” and, collectively with the Chapter 15 Proceedings and any and all other ancillary restructuring proceedings filed by the Debtors for the recognition of the effects of the Agreed Plan in foreign jurisdictions, the “**Recognition Proceedings**”) currently pending in the High Court of Justice of England and Wales (the “**U.K. Court**”);

WHEREAS, this Agreement sets forth the agreement among the Parties concerning their respective obligations related to the Restructuring; and

WHEREAS, this Agreement is being entered into in good faith and on an arm’s-length basis, and each Party has had the opportunity to review this Agreement and each Party has agreed to the terms of the Restructuring pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. Signatory Investor.

The Signatory Investor is an Anchor Investor or Additional Supporting Investor, as set forth on the Signatory Investor's signature page hereto.

Section 2. Agreement Effective Date; Conditions to Effectiveness.

(a) This Agreement shall become effective and binding upon each of the Parties immediately following the occurrence of the conditions set forth in clause (b) of this Section 2 in accordance with the terms thereof (the "**Agreement Effective Date**").

(b) Each of the following conditions shall have been satisfied or waived by the Debtors and the Signatory Investor:

(i) no circumstance giving rise to a material default or right of termination under this Agreement or any other Investor PSA, in each case to which an Anchor Investor is party (setting aside the passage of time or any requirement to give notice under the applicable agreement), shall have occurred or be continuing, unless cured such that it no longer gives rise to an event of default under, or termination of, such agreement;

(ii) the representations and warranties of the Debtors contained in Section 6 shall be true and correct in all respects;

(iii) the Signatory Investor shall have received written confirmation from the Company that the conditions set forth in Section 2(b)(i) and Section 2(b)(ii) have been satisfied;

(iv) if the Signatory Investor is an Anchor Investor, the Debtors shall have paid the out-of-pocket expenses of the Signatory Investor incurred prior to the date hereof, in accordance with Section 7 of this Agreement; and

(v) Agência Nacional de Telecomunicações ("**Anatel**") shall not have revoked any operating license of the Debtors.

Section 3. Definitive Documentation.

(a) The definitive documents and agreements (collectively, the "**Restructuring Documents**") governing the Restructuring shall consist of every order entered by the Bankruptcy Court, the U.S. Bankruptcy Court and the U.K. Court, and every pleading, motion, proposed order, or document (but not including any notices, except as otherwise set forth in this section) filed by the Debtors in the Judicial Reorganization, the Chapter 15 Proceedings or the U.K. Proceedings at any point prior to the termination of this Agreement, including without limitation:

(i) the Agreed Plan;

(ii) the Backstop Commitment Agreements;

- (iii) the Additional Supporting Investor Commitment Agreements;
- (iv) the order by the Bankruptcy Court confirming the Agreed Plan (the “**Confirmation Order**”);
- (v) the orders recognizing and enforcing the provisions of the Confirmation Order in the Recognition Proceedings and/or obtaining any ancillary relief in the Recognition Proceedings necessary or appropriate to consummate the Agreed Plan (the “**Recognition Orders**”);
- (vi) the composition plan for Oi Coop in the courts of the Netherlands (the “**Dutch Proceedings**”) to the extent such plan is proposed by the Debtor (such plan, the “**Debtor Composition Plan**”);
- (vii) all documents and agreements governing the issuance or terms of the Warrants;
- (viii) all documents and agreements governing the issuance or terms of the New Notes;
- (ix) all documents and agreements governing the issuance or terms of the Convertible Debentures;
- (x) the escrow agreement (the “**Escrow Agreement**”) entered into in accordance with Section 4(c)(viii) of this Agreement;
- (xi) any registration rights agreements;
- (xii) the Offering Procedures and the procedures for conducting the Bookbuilding; and
- (xiii) any and all other documents or agreements agreed by the Required Anchor Investors to be necessary to implement the Restructuring.

(b) The Restructuring Documents, including any amendments thereto, remain subject to negotiation and completion and shall, upon completion, contain terms, conditions, representations, warranties and covenants consistent with the terms of this Agreement, and shall otherwise be in form and substance reasonably acceptable to the Required Anchor Investors; *provided* that the Restructuring Documents, including any amendments thereto, set forth in Sections 3(a)(vii), (viii), (ix), (x) and (xi) shall be in form and substance acceptable to the Required Anchor Investors and the Restructuring Documents, including any amendments thereto, set forth in Sections 3(a)(i) and (ii) shall be in form and substance acceptable to each Anchor Investor.

(c) The Debtors will use commercially reasonable efforts to provide draft copies of all documents that the Debtors intend to file with the Bankruptcy Court, the U.S. Bankruptcy Court, the U.K. Court or in Dutch Proceedings to the Anchor Investors through their respective counsel at least two (2) days before the date on which Debtors intend to file such documents or as soon

as reasonably practicable thereafter[; *provided* that the Agreed Plan, including any proposed amendments thereto, shall be provided at least three (3) business days before the date on which the Debtors intend to file].

Section 4. Commitments Regarding the Restructuring.

(a) Commitments of the Parties. Subject to the terms and conditions hereof, and for so long as this Agreement has not been terminated in accordance with the terms hereof, each of the Parties covenants and agrees that it and each of its affiliates shall:

(i) support consummation of the Restructuring, including the solicitation, confirmation and consummation of the Agreed Plan, as may be applicable, pursuant to the terms set forth in this Agreement;

(ii) support and not object, on any grounds, to the terms, conditions, nature or amount of the Capital Increase; and

(iii) to the extent applicable, not directly or indirectly (A) take any action that is inconsistent with this Agreement, or that would delay, obstruct or interfere with the proposal, solicitation, confirmation or consummation of the Agreed Plan or the Capital Increase or (B) solicit or direct any person, including, without limitation, any indenture trustee for the Existing Notes, to undertake any action inconsistent with or prohibited by this Agreement.

(b) Commitments of the Signatory Investor. Subject to the terms and conditions hereof, for so long as this Agreement has not been terminated in accordance with the terms hereof, the Signatory Investor covenants and agrees that it and each of its affiliates shall:

(i) so long as its vote has been properly solicited pursuant to Brazil's *Lei de Falências e Recuperação de Empresas*, Law No. 11101 (the "**Brazilian Bankruptcy Law**") and subject to any other restrictions imposed by law, (A) vote or cause to be voted (1) all claims in respect of Existing Notes, (2) all Other Class III Claims and (3) any other secured claims and unsecured claims that it, as of the date hereof or later, holds, controls or has the ability to control (such claims, collectively, the "**Claims**") to accept the Agreed Plan by casting its vote at the General Assembly of Creditors, including submitting all necessary papers, authorizations, proxies and vote instructions to the judicial administrator and/or to their legal representatives and (B) not change, withdraw or challenge such vote (or cause or direct such vote to be changed, withdrawn or challenged); *provided, however*, that in each case, the Agreed Plan shall (i) be substantially consistent with the terms of this Agreement, (ii) not have been modified in a manner that has an adverse impact on the rights of the Anchor Investors without the prior written consent of the Required Anchor Investors and (iii) not have been modified in a manner that has a disproportionate and materially adverse impact on the rights of the Signatory Investor without the prior written consent of the Signatory Investor;

(ii) subject to any restrictions imposed by law, (A) not support, directly or indirectly, any restructuring for the Debtors in any jurisdiction that is inconsistent with the Agreed Plan and (B) refrain from challenging the Agreed Plan with respect to the

treatment of Claims thereunder in any court of any jurisdiction, including, without limitation, the Bankruptcy Court and the U.S. Bankruptcy Court; *provided, however*, that in each case, the Agreed Plan shall (i) be substantially consistent with the terms of this Agreement, (ii) not have been modified in a manner that has an adverse impact on the rights of the Anchor Investors without the prior written consent of the Required Anchor Investors and (iii) not have been modified in a manner that has a disproportionate and materially adverse impact on the rights of the Signatory Investor without the prior written consent of the Signatory Investor;

(iii) (A) not oppose and, solely to the extent relevant under the laws of such ancillary jurisdiction, vote in favor of or similarly express approval for (1) recognition of the Judicial Reorganization in the Recognition Proceedings and (2) the Debtor Composition Plan in the Dutch Proceedings, solely to the extent (x) the Signatory Investor has a claim against Oi Coop and (y) such Debtor Composition Plan respects and does not alter the terms and conditions of the Agreed Plan and (3) other relief in the Recognition Proceedings requested by the Debtors as reasonably necessary or appropriate to give effect to or aid in the consummation of the Agreed Plan or entry of the Recognition Orders and (B) withdraw any previously provided support for any competing composition plan in the Dutch Proceedings or for recognition of such competing composition plan in the Recognition Proceedings;

(iv) no later than five (5) days after the date hereof, stay any and all judicial claims against the Debtors in respect of or in connection with its Existing Notes, including by withdrawing as a plaintiff in any pending actions against any of the Debtors, and refrain from taking any collection and enforcement measures against any of the Debtors or their respective affiliates in respect of or in connection with its Existing Notes; *provided, however*, that any judicial claims by any of the Debtors against any Investor shall be similarly stayed; and

(v) until the approval of the Agreed Plan by the Bankruptcy Court, upon the reasonable request of the Debtors, provide updates to the Debtors of any changes to the amount of Class III Claims held by the Signatory Investor, together with evidence reasonably satisfactory to the Debtors evidencing such holdings.

(c) Commitments of the Debtors. Subject to the terms and conditions hereof, and for so long as this Agreement has not been terminated in accordance with the terms hereof, each of the Debtors covenants and agrees that it shall:

(i) (A) timely file the Agreed Plan with the Bankruptcy Court, (B) comply with, and perform under, the terms and conditions set forth therein and herein, including, for the avoidance of doubt, all (1) securities registration obligations, if any, and (2) payment obligations therein and herein in favor of the Investors and (C) not amend any term thereof without the prior written consent of (x) the Required Anchor Investors and (y) to the extent that any amendment would have a disproportionate and materially adverse impact on the rights of the Signatory Investor, the Signatory Investor;

(ii) pursue and take all steps reasonably necessary to (A) as soon as reasonably practicable, obtain orders of the Bankruptcy Court in respect of the Restructuring, including obtaining entry of the Confirmation Order (including, if necessary, pursuant to Article 58 of Brazilian Bankruptcy Law (an “**Article 58 Approval**”)), and the Recognition Orders in the Recognition Proceedings, (B) prosecute and defend any appeals related to the Confirmation Order or any Recognition Orders, (C) support and consummate the Restructuring in accordance with this Agreement, including the good-faith negotiation, preparation and filing within the time frame provided herein of the Restructuring Documents; (D) execute and deliver any other required agreements to effectuate and consummate the Restructuring, including the Capital Increase and the issuance of the New Notes and the Convertible Debentures; (E) obtain any and all required regulatory and/or third-party approvals for the Restructuring; (F) complete the Restructuring within the time frame provided herein, including complying with each Milestone set forth in this Agreement;

(iii) not, directly or indirectly, seek, solicit, encourage, negotiate or engage in, any discussions or other communications relating to, or enter into any agreements or arrangements relating to, any alternative plan or transaction other than the Agreed Plan and the Restructuring, and timely oppose and, if applicable, file a formal objection to any attempt by any third party to file and submit to voting an alternative plan; *provided*, that the Debtors may negotiate or engage in discussions regarding any alternative plan or transaction presented to the Company by parties other than the Investors (any such proposed alternative plan or transaction, a “**Third Party Alternative Transaction**”) that would otherwise give rise to a termination event pursuant to Section 8(c)(iv) of this Agreement, and may enter into agreements or arrangements relating thereto and shall not be obligated to oppose or file a formal objection to any such transaction so long as the Company’s directors reasonably determine, in good faith and after consulting with outside legal counsel, that not entering into such Third Party Alternative Transaction would be inconsistent with the Company’s directors’ exercise of their fiduciary duties under applicable law;

(iv) (A) timely file a formal objection to any decision issued by the Bankruptcy Court (and any motion filed with the Bankruptcy Court by a third party seeking such a decision) (1) directing the appointment of any person with expanded powers to operate the Debtors’ businesses or a trustee, (2) converting the Judicial Reorganization to a *falência* proceeding or (3) dismissing the Judicial Reorganization and (B) vigorously prosecute such objections in consultation with the Anchor Investors, including in courts of appeal as may be needed;

(v) with respect to the Investor PSAs and the Commitment Agreements, (A) comply with, perform under and use commercially reasonable efforts to enforce the terms and conditions set forth therein, including, for the avoidance of doubt, all securities registration obligations, if any, (B) comply with all payment obligations therein in favor of the Investors and (C) not amend, agree to any mutual termination of or otherwise modify any such agreement or any of the terms and conditions set forth therein, other than (1) in accordance with the specific provisions of any such agreement and (2) with the prior consent of (x) the Required Anchor Investors and (y) to the extent that any

amendment, termination or other modification would have a disproportionate and materially adverse impact on the rights of the Signatory Investor, the Signatory Investor;

(vi) operate its business in the ordinary course, including, but not limited to, maintaining its accounting methods, using its commercially reasonable efforts to preserve the assets and its business relationships, continuing to operate its billing and collection procedures, using its commercially reasonable efforts to retain key employees, and maintaining its business records in accordance with its past practices;

(vii) solely as requested by the Anchor Investors, permit and facilitate any and all due diligence necessary to consummate the Restructuring, including, but not limited to, (A) cooperating fully with the Anchor Investors, and causing such Debtor's officers, directors, employees, and advisors to cooperate fully, in furnishing information as and when reasonably requested by any Anchor Investor, including with respect to the Debtors' financial affairs, business and operations, *provided, however*, that the Debtors' obligations hereunder may be conditioned upon such Anchor Investor becoming party to an executed confidentiality agreement approved by and with the Company, (B) authorizing the Anchor Investors to meet and/or have discussions with any of its officers, directors, employees and advisors from time to time as reasonably requested by any Anchor Investor to discuss any matters regarding the Debtors' financial affairs, business and operations and (C) directing and authorizing all such persons and entities to fully disclose to any Anchor Investor all information requested by such Anchor Investor regarding the foregoing;

(viii) pursuant to the terms of the Escrow Agreement, deposit in escrow (with a financial institution and in a jurisdiction of account that is acceptable to the Required Anchor Investors) for the benefit of the Signatory Investor cash (in U.S. dollars at the prevailing exchange rate as of the date of deposit) equal to the sum of (A) the Backstop Premium and (B) the Commitment Fees payable to the Signatory Investor in respect of the initial 365-day period of the Capital Increase commitments;

(ix) timely pay all Transaction Expenses (as defined below) in accordance with Section 7 herein;

(x) to the extent it knows or should know of a breach by any Debtor in any respect of any of the obligations, representations, warranties or covenants of the Debtors set forth in any Investor PSA or any Commitment Agreement, furnish prompt written notice (and in any event within two (2) days of such actual knowledge of any such breach) to the Signatory Investor; and

(xi) promptly notify the Signatory Investor within one (1) day of receiving or providing notice of any breach or termination of any Investor PSA or any Commitment Agreement, including a reasonably detailed description of the circumstances of such breach or termination.

(d) Except as otherwise expressly set forth in this Agreement, the foregoing provisions of this Section 4 will not (i) limit the rights of the Parties under the applicable contract or

indenture and/or applicable law to appear and participate as a party in interest in any matter to be adjudicated in any case under the Brazilian Bankruptcy Law (or other applicable law) concerning the Debtors, so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement or the terms of the proposed Restructuring and do not hinder, delay or prevent consummation of the proposed Restructuring or (ii) prohibit the Signatory Investor from appearing in proceedings for the purpose of contesting whether any matter or fact is or results in a breach of, or is inconsistent with, this Agreement (so long as such appearance is not for the purpose of hindering, delaying or preventing the consummation of the proposed Restructuring); *provided, further*, that the Debtors hereby reserve their rights to oppose any such actions.

Section 5. Transfer of Claims.

(a) Each Signatory Investor shall not, after the Agreement Effective Date and until the termination of this Agreement, (i) sell, transfer, assign, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any of such Signatory Investor's Claims or interests, as applicable, in whole or in part, or (ii) deposit any of such Signatory Investor's Claims or interests, as applicable, into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such Claims or Interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "**Transfer**" and the Signatory Investor making such Transfer is referred to herein as the "**Transferor**"), unless such Transfer is to (x) another party to an Investor PSA or (y) any other entity that first agrees in writing to be bound by the terms of this Agreement by executing and delivering to []¹ an executed Investor PSA or a transferee joinder substantially in the form attached hereto as **Exhibit B** (the "**Transferee Joinder**"). Upon consummation of a Transfer in accordance herewith, a transferee is deemed to make all of the representations, warranties, and covenants of a Signatory Investor, as applicable, set forth in this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 5 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Debtors and/or any Signatory Investor, and shall not create any obligation or liability of any Debtors or any other party to an Investor PSA to the purported transferee. Notwithstanding the foregoing, the restrictions on Transfer set forth in this Section 5(a) shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

(b) Notwithstanding clause (a) of this Section 5, (i) the foregoing provisions shall not preclude any Qualified Marketmaker (as defined below) from settling or delivering any Claims to settle any confirmed transaction pending as of the date of such Qualified Marketmaker's entry into this Agreement (subject to compliance with applicable securities laws and it being understood that such Claims so acquired and held (i.e., not as a part of a short transaction) shall

¹ [[Company to provide notice list for transfers.]

be subject to the terms of this Agreement) and (ii) a Signatory Investor may effect a Transfer of its Claims or Interests, as applicable, to an entity that is acting in its capacity as a Qualified Marketmaker (as defined below) without the requirement that the Qualified Marketmaker become a party to an Investor PSA; *provided* that any subsequent Transfer by such Qualified Marketmaker of the right, title or interest in such claims is to a transferee that is or becomes a party to an Investor PSA at the time of such Transfer by executing and delivering a Transferee Joinder and to the extent any Signatory Investor is acting in its capacity as a Qualified Marketmaker, it may effect a Transfer of any claims that it acquires from a holder of such claims that is not a party to an Investor PSA without the requirement that the transferee be or become a party to an Investor PSA. Notwithstanding the foregoing, if, at the time of the proposed Transfer of such Claims to the Qualified Marketmaker, such Claims (A) may be voted on the Agreed Plan, the proposed Transferor must first vote such Claims in accordance with the requirements of this Agreement or (B) have not yet been and may not yet be voted on the Agreed Plan and such Qualified Marketmaker does not effect a Transfer of such Claims to a subsequent transferee prior to the third (3rd) business day prior to the expiration of the voting deadline (such date, the “**Qualified Marketmaker Joinder Date**”), such Qualified Marketmaker shall be required to (and the Transfer documentation to the Qualified Marketmaker shall have provided that it shall), on the first (1st) business day immediately following the Qualified Marketmaker Joinder Date, become a party to an Investor PSA with respect to such Claims in accordance with the terms hereof for the purposes of voting in favor of the Agreed Plan as contemplated hereunder (provided that the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a party to an Investor PSA with respect to such Claims at such time that the transferee of such Claims becomes a party to an Investor PSA with respect to such Claims). For these purposes, “**Qualified Marketmaker**” means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers any of the Claims (or other debt securities or other debt) or enter with customers into long and short positions in Claims (or other debt securities or other debt), in its capacity as a dealer or marketmaker in such Claims and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(c) For the avoidance of doubt, all Claims held or controlled by any Signatory Investor, regardless of whether acquired before or after the date of this Agreement shall be subject to, and shall be treated in accordance with, the terms of this Agreement.

(d) This Agreement shall in no way be construed to preclude the Signatory Investor from acquiring additional Claims so long as such additional Claims are treated in accordance with, and become subject to, the terms of this Agreement. If the Signatory Investor is an Anchor Investor, and the Bookbuilding has not been concluded, such additional Claims shall, at the Signatory Investor’s option, (i) be included in the Anchor Investor’s Committed Claims Amount under the Signatory Investor’s Backstop Commitment Agreement or (ii) participate in the Capital Increase as an Additional Supporting Investor pursuant to an Additional Supporting Investor Commitment Agreement.

Section 6. Representations and Warranties.

(a) Mutual Representations and Warranties. Each of the Parties, severally and not jointly, represents and warrants to each other Party, as of the date of this Agreement, as follows:

(i) it is validly existing and in good standing under the laws of its jurisdiction of organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws;

(ii) except as expressly provided in this Agreement, it has all requisite direct or indirect power and authority to enter into this Agreement and to carry out the Restructuring contemplated by, and perform its respective obligations under, this Agreement;

(iii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized or will be duly authorized by all necessary action on its part and no consent, approval or action of, filing with or notice to any governmental or regulatory authority is required in connection with the execution, delivery and performance of this Agreement; and

(iv) it has been represented by legal counsel of its choosing in connection with this Agreement and the transactions contemplated by this Agreement, has had the opportunity to review this Agreement with its legal counsel and has not relied on any statements made by any other Party or any other Party's legal counsel as to the meaning of any term or condition contained herein or in deciding whether to enter into this Agreement or the transactions contemplated hereby.

(b) Representations of Signatory Investor. The Signatory Investor represents and warrants to each Debtor, as of the date of this Agreement, as follows:

(i) it is the sole beneficial owner of, or is the nominee, investment manager, advisor for the beneficial holders of, or otherwise has the ability to vote or cause to be voted the Class III Claims reflected in such Signatory Investor's signature block to this Agreement, which amount each Debtor understands and acknowledges is proprietary and confidential to such Signatory Investor; and

(ii) it has the direct or indirect authority to act on behalf of, cause to be voted or vote and consent to matters concerning the Existing Notes and Other Class III Claims that it holds or controls, or that it will hold or control, and to dispose of, exchange, assign and transfer such rights with respect to such Existing Notes and Other Class III Claims.

(c) Representations of the Debtors. Each Debtor, jointly and severally, represents and warrants to the Signatory Investor, as of the date of this Agreement, as follows:

(i) the execution and delivery by the Debtors of this Agreement, the Agreed Plan, the Commitment Agreements and the other Restructuring Documents, the compliance by the Debtors with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein and of the Restructuring (A) will not (1) conflict with or result in a violation or breach of, (2) constitute (with or without notice or lapse of time or both) a default under, (3) require any Debtor or any of its subsidiaries to obtain any consent, approval or action of, make any filing with or give any notice to any person as a result or under the terms of, (4) result

in or give to any person any right of termination, cancellation, acceleration or modification in or with respect to, (5) result in or give to any person any additional rights or entitlement to increased, additional, accelerated or guaranteed payments under, or (6) result in the creation or imposition of any lien upon the Debtors or any of its subsidiaries or any of their respective assets and properties under, any material contract or license to which any Debtor or any subsidiary of a Debtor is a party or by which any of their respective assets and properties is bound, in each case other than as has been waived by the applicable party or rendered ineffective by Law, (B) will not result in any violation of the provisions of the organizational documents of any Debtor and (C) will not result in any material violation of any Law or Order applicable to the Debtors or any of their properties;²

(ii) the board of directors of the Company have authorized (A) the terms of the Restructuring and the Capital Increase and (B) the filing of the Agreed Plan with the Bankruptcy Court;

(iii) as of the Agreement Effective Date, based on the facts and circumstances actually known by the Debtors as of such date, the Debtors' entry into this Agreement is consistent with each of the Debtors' fiduciary duties;

(iv) each Investor PSA contains the same terms and conditions as this Agreement and is substantially in the form hereof; and

(v) Anatel has not declared or initiated any intervention in the Company.

Section 7. Expenses.

If the Signatory Investor is an Anchor Investor, the Debtors shall pay or reimburse, as applicable, all reasonable and documented (it being understood that no time entries will be documented in invoices in respect of advisory fees) accrued and unpaid out-of-pocket expenses (increased by the corresponding amount of any taxes deducted or withheld from such payment (so that after making all required deductions or withholding (including such deductions or

² As used in this Agreement:

“**Governmental Unit**” means any U.S., Brazilian or other non-U.S. federal, state, municipal, local, judicial, administrative, legislative or regulatory agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof).

“**Law**” means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Unit.

“**Lien**” means any lease, lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title or other restrictions of a similar kind.

“**Order**” means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator.

withholdings applicable to additional sums payable under this Section), the Signatory Investor receives the after-tax amount equal to the sum it would have received had no such deduction or withholding been made)) of the Signatory Investor (including, without limitation, the fees and expenses of [●]³) incurred in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and enforcement of this Agreement, Signatory Investor's Commitment Agreement, the other Investor PSAs and Commitment Agreements, the Agreed Plan, the other Restructuring Documents and the terms of the Restructuring incurred prior to the termination of this Agreement (the "**Transaction Expenses**") on (a) the date hereof, (b) the date on which the Agreed Plan is approved by creditors in the General Assembly of Creditors and (c) each month thereafter until the New Shares are issued. The Debtors shall pay such Transaction Expenses in full, in U.S. dollars, within three (3) business days of the delivery of an invoice in respect thereof.

Section 8. Termination Events.

(a) Signatory Investor Termination Event. The Agreement shall be terminated upon five (5) business days' written notice by the Signatory Investor to the Debtors, delivered in accordance with Section 12(l) hereof, *provided* that any of the following events has occurred and is continuing:

(i) any Debtor files any motion, pleading or related document with the Bankruptcy Court, the U.S. Bankruptcy Court or the U.K. Court, in a manner that is inconsistent in any material respect with this Agreement or the Agreed Plan and that would have a disproportionate and materially adverse impact on the rights of the Signatory Investor, and such motion, pleading, or related document has not been withdrawn after five (5) business days of the Debtors receiving written notice in accordance with Section 12(l) hereof from the Signatory Investor that such motion or pleading violates this Section 8(b)(ii);

(ii) any of the Restructuring Documents shall have been modified, abrogated, terminated or otherwise shall not be in full force and effect, in a manner that would have a disproportionate and materially adverse impact on the rights of the Signatory Investor without the prior consent of the Signatory Investor;

(iii) if any Restructuring Document that is filed with the Bankruptcy Court or any amendment, modification or supplement to any Restructuring Document has the effect of increasing, without the prior written consent of the Signatory Investor, such Signatory Investor's commitment to provide its agreed portion of the Capital Increase or provide any other financing;

(iv) if the Signatory Investor is an Anchor Investor, Backstop Commitment Agreements in form and substance satisfactory to the Signatory Investor in its sole discretion shall not have been executed by the Debtors and each of the Anchor Investors by October [16/23,] 2017;

³ Applicable Brazilian and NY counsel to be specified in each Anchor Investor agreement.

(v) [reserved]

(vi) if the Signatory Investor is an Anchor Investor, the Agreed Plan in form and substance satisfactory to the Signatory Investor in its sole discretion shall not have been filed with the Bankruptcy Court (or the restructuring plan previously filed with the Bankruptcy Court shall not have been amended to be an Agreed Plan) by October [], 2017; and

(vii) the Plan Confirmation Date does not occur by [April 30], 2018.

(b) Required Anchor Investor Termination Events. The Agreement shall be terminated upon five (5) business days' written notice by the Required Anchor Investors to the Debtors, delivered in accordance with Section 12(l) hereof, *provided* that any of the following events has occurred and is continuing:

(i) the failure of any Debtor to comply with any of the obligations, representations, warranties or covenants of such Debtor set forth in this Agreement in any material respect, and any such failure has not been cured within five (5) business days; *provided* that any Debtor's failure to comply with the obligations, representations, warranties or covenants set forth in Sections 4(c)(iii), 4(c)(viii), 4(c)(ix) and 7 shall not be subject to such cure period;

(ii) any Debtor files any motion, pleading or related document with the Bankruptcy Court, the U.S. Bankruptcy Court or the U.K. Court, in a manner that is inconsistent in any material respect with this Agreement or the Agreed Plan, and such motion, pleading, or related document has not been withdrawn after five (5) business days of the Debtors receiving written notice in accordance with Section 12(l) hereof from any Anchor Investor that such motion or pleading violates this Section 8(b)(ii);

(iii) any of the Restructuring Documents shall (A) not be acceptable to the Anchor Investors in accordance with Section 3(b) or (B) have been modified, abrogated, terminated or otherwise shall not be in full force and effect, without the prior consent of the Required Anchor Investors;

(iv) the issuance by any Governmental Unit, of any ruling or order enjoining the consummation of the Restructuring in a way that cannot be reasonably remedied by the Debtors in a manner that is reasonably satisfactory to the Required Anchor Investors, including but not limited to a decision by Anatel to intervene in any of the Debtors;

(v) the material breach of any Investor PSA or any Commitment Agreement, to the extent such breach is not cured within five (5) business days of the date the breaching party knew, or should have known, of such breach; or

(vi) the failure of the Debtors to meet any of the following milestones (each, a "**Milestone**" and collectively, the "**Milestones**") unless extended or waived pursuant to Section 10(a) hereof:

(A) All relevant corporate approvals required in connection with the Agreed Plan (pursuant to the terms thereof) shall have been obtained before the date on which the General Assembly of Creditors is held.

(B) The aggregate value of holdings of the Anchor Investors of Existing Notes is less than \$1.05 billion on the [earlier of (A) the date on which any General Assembly of Creditors is held and a quorum is present or (B) November [●], 2017];

(C) The General Assembly of Creditors shall have been held in respect of the Agreed Plan, and the Agreed Plan shall have been voted on and approved by each class or the requirements for court confirmation through an Article 58 Approval shall have been met by no later than [11:59 p.m. (New York time) on December 31, 2017].

(D) The Backstop Premium and the Commitment Fees payable in respect of the initial 365-day period during which the Capital Increase commitments will be outstanding shall have been placed in escrow in accordance with Section 4(c)(viii) hereof by no later than one business day following the date on which the Agreed Plan is approved by creditors in the General Assembly of Creditors or the requirements for court confirmation through an Article 58 Approval shall have been met.

(E) [The Confirmation Order has been entered within [four (4) months] following the date on which the Agreed Plan is voted on by creditors in the General Assembly of Creditors.]

(F) The Backstop Premiums due and owing to each Anchor Investor shall be payable under the terms the Escrow Agreement by no later than one business day following the date of entry of the Confirmation Order by the Bankruptcy Court (“**Plan Confirmation Date**”).

(G) The Warrants shall have been issued to each Investor by no later than [11:59 p.m. (New York time) on _____].

“**Required Anchor Investors**” means Anchor Investors holding, in the aggregate, 60% of the [Anchor Investors’ Committed Claims Amount].

(c) Debtors’ Termination Events. The Debtors may terminate this Agreement by providing five (5) business days’ prior written notice delivered in accordance with Section 12(1) hereof, upon the occurrence of any of the following events:

(i) the aggregate value of holdings of the Anchor Investors of Existing Notes is less than \$1.05 billion on the [earlier of (A) the date on which any General Assembly of Creditors is held and a quorum is present or (B) November [●], 2017];

(ii) the breach by the Signatory Investor of any representation, warranty or covenant of such Signatory Investor set forth in this Agreement that would have a

material adverse impact on the consummation of the Restructuring and that remains uncured for a period of five (5) business days of the Signatory Investor receiving written notice in accordance with Section 12(l) hereof of such breach from the Debtors;

(iii) the Agreed Plan is not voted on by creditors in the General Assembly of Creditors on or prior to December 31, 2017;

(iv) the Debtors elect to prosecute or implement a Third Party Alternative Transaction in accordance with Section 4(c)(iii) hereof; and

(v) the Plan Confirmation Date does not occur by the earlier of four months following the date on which the Agreed Plan is voted on by creditors in the General Assembly of Creditors; *provided* that such period will be extended for so long as the Company continues to prosecute the confirmation of the Agreed Plan (whether through appeals or otherwise).

(d) Mutual Termination. This Agreement, and the obligations of the Parties hereunder, may be terminated by mutual written agreement among the Parties; *provided* that such mutual termination shall only become effective following termination of a number of Investor PSAs to which Anchor Investors are party such that the Required Anchor Investors are no longer party to Investor PSAs.

(e) Automatic Termination. This Agreement shall terminate automatically upon the earliest of:

(i) the later of (A) the issuance of the Warrants, (B) the issuance of the New Notes and the Convertible Debentures to each Investor and (C) the U.S. Bankruptcy Court and the U.K. Court having entered an order enforcing the Confirmation Order and granting comity to the foreign representative in each Recognition Proceeding, as applicable, and such orders having become Final Orders;

(ii) the termination of the Commitment Agreement to which such Signatory Investor is party, other than a termination by the Debtors due the Signatory Investor's breach of or default under such Commitment Agreement;

(iii) the Debtors' termination of any Investor PSA due to the occurrence of the event set forth in Section 8(c)(i), (iii) or (iv) hereof; and

(iv) the date that is 730 days from the Plan Confirmation Date, unless the Debtors and the Signatory Investor otherwise agree.

(f) Effect of Termination.

(i) Except as otherwise set forth herein, upon the termination hereof, this Agreement shall be of no further force and effect and each Party hereto shall be released from its commitments, undertakings and agreements hereunder and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement.

(ii) Notwithstanding the foregoing clause (i), Sections 7 (except to the extent otherwise provided therein), 8(f)(iii), 9, 11 and 12(b) through (r) shall survive the termination of this Agreement.

(iii) Upon the termination hereof pursuant to Section 8(c)(iv) or Section 8(c)(v), [the Backstop Premium, the Anchor Investor Commitment Fee and the Break-Up Fee] shall be payable in cash to the Anchor Investors.

(g) Notwithstanding the foregoing, other than in the case of mutual termination under Section 8(d), any claim for breach of this Agreement that accrued prior to the date of termination of this Agreement (as the case may be) and all rights and remedies of the Parties hereto shall not be prejudiced as a result of termination.

Section 9. Investor Releases.

(a) Release. As of the Agreement Effective Date, the Signatory Investor, on behalf of itself and its respective successors and assigns, affiliates, members, directors, managers, officers, employees, agents and representatives (collectively, the “**Releasing Parties**”) shall, and hereby does, (i) release, acquit, waive and forever discharge each other party that is, or becomes, an Investor, from the time such Investor becomes party to an effective and binding Investor PSA and Commitment Agreement, and such Investor’s affiliates and their respective current and former principals, officers, directors, managers, employees, agents, attorneys, successors, assigns, indemnitees and representatives of any kind (collectively, the “**Released Parties**”), from and against (A) any and all liability from all claims, judgments, demands, liens, actions, administrative proceedings and causes of action of every kind and nature, whether derivative or otherwise, by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence, cause, event or other matter whatsoever occurring at any time on or prior to the date hereof, arising out of, relating to or in any way connected with the Debtors, the Judicial Reorganization or the negotiation or consummation of the Restructuring, the Investor PSA, the Agreed Plan, the Commitment Agreement and the various transactions contemplated hereby and thereby (collectively, “**Adverse Claims**”) and (B) all damages, injuries, contributions, indemnities, compensation, obligations, costs, attorney’s fees and expenses of every kind and nature whatsoever, whether known or unknown, fixed or contingent, in law or in equity, sounding in tort or in contract and whether or not asserted (collectively, “**Damages**”), arising out of or in connection with or otherwise relating to such Adverse Claims, whether or not relating to liabilities, Adverse Claims or Damages pending on, or asserted after, the date hereof and (ii) expressly waive any and all remedies and Adverse Claims at law or in equity, in contract, tort or otherwise, that such Releasing Party may have against any Released Party (individually or collectively) with respect to any Damages suffered in connection with this Agreement or the transactions contemplated by the Restructuring or any oral representation made or alleged to be made in connection herewith and therewith; *provided, however*, that the foregoing clauses (i) and (ii) shall not prohibit a Releasing Party from seeking specific performance of the Restructuring Documents to the extent such Releasing Party is permitted to do so under such agreement.

(b) Finality of Release. The release of Released Parties contained herein is a final release, even if there may exist a mistake on the part of any Releasing Party as to the extent and nature of the claims, injuries and damages of the Releasing Parties against the Released Parties.

(c) Complete Defense. Each Party agrees that this Agreement may be pleaded as a full and complete defense to, and may be used as a basis for an injunction against, any action, suit or other proceeding which may be instituted, prosecuted or attempted in respect of a matter which has been released pursuant to this Section 9 by it or any other Releasing Party.

(d) No Suit. Subject to the terms and conditions set forth in this Agreement and except with respect to the exclusion of certain claims pursuant to this Agreement, each Party hereby represents, warrants, covenants and agrees that from and after the date hereof, it will not sue or otherwise commence any legal action against any of the Released Parties with respect to any of the Adverse Claims.

Section 10. Amendments.

(a) Except as otherwise expressly set forth herein, this Agreement, including all exhibits hereto, may not be waived, modified, amended or supplemented without prior written agreement (i) signed by each of the Debtors (or the Company, on behalf of the other Debtors) and (ii) consented to by the Required Anchor Investors; *provided, however*, that if the proposed waiver, modification, amendment or supplement has a materially disproportionate (as compared to other Anchor Investors or Additional Supporting Investors, as the case may be) effect on any Investor or has the effect of increasing the Signatory Investor's commitment to provide its agreed portion of the Capital Increase or provide any other financing, then the consent of such Investor shall be required to effectuate such modification, amendment or supplement; *provided further, however*, that the Milestones may be extended by email from the respective counsel representing the Required Anchor Investors. Notwithstanding any of the foregoing, any waiver, modification, amendment or supplement to the following provisions shall require the consent of each Anchor Investor: (i) any change to the definition of Anchor Investors or Required Anchor Investors; (ii) Section 7; (iii) any provision requiring the consent of each Signatory Investor; (iv) Section 8(a); (v) Section 9; or (vi) this Section 10. Any proposed waiver, modification, amendment or supplement that is not approved by the requisite Investors as set forth above shall be ineffective and void *ab initio*.

(b) If any Debtor has entered or enters into a plan support agreement, restructuring support agreement or equivalent agreement with any holder of the Existing Notes or Class III Claims (each such party, an "**Other Support Party**") with respect to the Restructuring, or amends any Investor PSA (each such agreement, including such amended Investor PSA, an "**Other PSA**") and such Other PSA contains terms, including, without limitation, for the payment of premiums, fees or other amounts to the Other Support Party, that are more favorable to the Other Support Party than those contained in this Agreement, then (i) the Company shall promptly provide notice of such Other PSA to the Signatory Investor and (ii) such more favorable terms shall automatically be incorporated into this Agreement at the option of the Signatory Investor. If the Signatory Investor is an Additional Supporting Investor, the foregoing sentence of this Section 10(b) shall not apply to the extent the Other Support Party is an Anchor Investor.

Section 11. No Solicitation.

Notwithstanding anything to the contrary, this Agreement is not and shall not be deemed to be (a) a solicitation of consents to the Agreed Plan or (b) an offer for the issuance, purchase, sale, exchange, hypothecation, or other transfer of securities or a solicitation of an offer to purchase or otherwise acquire securities for purposes of the Securities Act, as amended, the Securities Exchange Act of 1934, as amended, and the Brazilian Capital Markets Law (Law No. 6,385, of December 7, 1976). This Agreement does not and shall not be deemed to grant any undue advantage or consideration to the Investors to their sole advantage or to the detriment of other creditors of the Debtors for the purposes of sections 168 and 172 of the Brazilian Bankruptcy Law.

Section 12. Miscellaneous.

(a) Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, from time to time, to effectuate the Restructuring in a manner materially consistent with the terms set forth in this Agreement or the Restructuring Term Sheet, as applicable.

(b) Complete Agreement. This Agreement, exhibits, schedules and the annexes hereto represent the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, oral or written, between the Parties with respect thereto. No claim of waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party.

(c) Parties. This Agreement shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity except as provided in Section 5 hereof. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

(d) No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

(e) Actions Independent. Nothing in this Agreement or in any other Restructuring Document shall be taken to imply, infer, deem or otherwise constitute that the Signatory Investor, any Investor or any other party is acting in concert with, an associate of, or otherwise connected to any other Investor or other party.

(f) Headings. The headings of all Sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

(g) GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH

STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement in the courts of the State of New York, and solely in connection with claims arising under this Agreement (i) irrevocably submits to the exclusive jurisdiction of the courts of the State of New York, (ii) waives any objection to laying venue in any such action or proceeding in the courts of the State of New York, and (iii) waives any objection that any court of the State of New York is an inconvenient forum or does not have jurisdiction over any Party hereto. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. [Each of the Debtors irrevocably appoints [●](its “**Process Agent**”), as its authorized agents in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Debtors by the person serving the same to the address provided in Section 12(1), shall be deemed in every respect effective service of process upon each of the Debtors in any such suit or proceeding. Each of the Debtors further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of [●]years from the date of this Agreement. Each of the Debtors hereby grants an irrevocable special power-of-attorney to the Process Agent with full powers to [receive and accept] service of process in any such suit or proceeding on behalf and in the name of each of the Debtors.]

(h) Execution of Agreement. This Agreement may be executed and delivered (by facsimile, electronic mail, or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(i) Interpretation. This Agreement is the product of negotiations between the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

(j) Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators, and representatives, other than a trustee or similar representative appointed in a bankruptcy case.

(k) Acknowledgements. Nothing in this Agreement shall limit in any way the right of the Signatory Investor to participate in the Judicial Reorganization proceedings.

(l) Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(i) if to the Debtors, to:

Oi S.A. – In Judicial Reorganization
Rua Humberto de Campos, 425, 7th Floor – Leblon

Rio de Janeiro – RJ 22430-190
Brazil
Attention: Carlos Brandão
Eduardo Ajuz
Email: carlos.brandao@oi.net.br
eduardo.ajuz@oi.net.br

with copies (which shall not constitute notice) to:

WHITE & CASE LLP
Southeast Financial Center
200 South Biscayne Blvd., Suite 4900
Miami, FL 33131-2352
Attention: Mark Bagnall
Richard Kebrdle
Mark Franke
Email: mbagnall@whitecase.com
rkebrdle@whitecase.com
mfranke@whitecase.com

-and-

Barbosa Mussnich Aragão Av. Almirante Barroso, 52, 31st Floor
Rio de Janeiro – RJ 20031-000
Brazil
Attention: Rafael Padilha Calabria
Felipe Guimarães Rosa Bon
Email: calabria@bmalaw.com.br
fgb@bmalaw.com.br

(ii) if to the Signatory Investor or a transferee thereof, to the address set forth following the Signatory Investor's signature (or as directed by any transferee thereof), as the case may be.

If the Signatory Investor is an Anchor Investor, it shall be provided reasonable notice of any actions or documents requiring the consent of some or all Investors.

Any notice given by hand delivery, electronic mail, mail, or courier shall be effective when received.

(m) Waiver. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of the Signatory Investor or any Debtor or the ability of the Signatory Investor or each Debtor to protect and preserve its rights, remedies, and interests, including, without limitation, claims or interests under any indenture, credit agreement, contract or under applicable law. If the Restructuring is

not consummated, or if this Agreement is terminated for any reason (other than pursuant to Section 8(b)(i) hereof), the Parties fully reserve any and all of their rights.

(n) Enforceability of Agreement. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible financial restructuring of the Debtors and in the Judicial Reorganization by the Debtors, and the rights granted in this Agreement are intended to be enforceable by each signatory hereto without approval of the Bankruptcy Court.

(o) Specific Performance. This Agreement is intended as a binding commitment enforceable in accordance with its terms. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive relief as the remedy for any such breach.

(p) Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

(q) Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

(r) Specific Business Unit. Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, if any Party executes and becomes bound by this Agreement solely as to a specific business unit, division or desk, no affiliate of such Party or other business unit, division or desk within any such Party (and no Claims held by such other business unit, division or desk) shall be subject to this Agreement unless they separately execute an Investor PSA.

Section 13. Disclosure.

Prior to any public disclosure, the Debtors shall submit to counsel for the Signatory Investor all press releases and public documents that constitute the initial public disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement. Except as required by law (as determined by outside counsel to the Debtors, and with reasonable prior notice to the Signatory Investor), the Debtors shall not (a) use the name of the Signatory Investor in any public manner without such Party's prior written consent, or (b) disclose to any person other than legal and financial advisors to the Debtors the principal amount or percentage of any Class III Claims or any other securities of the Debtors or any of their respective subsidiaries held by any Signatory Investor; *provided, however*, that the Debtors shall be permitted to disclose at any time the aggregate principal amount of and aggregate percentage of the Class III Claims held

by the Investors; *provided, further, however*, that if the Debtors, for any reason, are required to file this Agreement with the Bankruptcy Court, the Debtors shall redact the names of the Signatory Investor from the recitals of this Agreement and any signature pages, schedules and exhibits hereto.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers or other agents, solely in their respective capacities as officers or other agents of the undersigned and not in any other capacity, as of the date first set forth above.

OI S.A. - UNDER JUDICIAL REORGANIZATION

By: _____
Name:
Title:

TELEMAR NORTE LESTE S.A. – UNDER JUDICIAL REORGANIZATION

By: _____
Name:
Title:

OI MÓVEL S.A. – UNDER JUDICIAL REORGANIZATION

By : _____
Name:
Title:

COPART 4 PARTICIPAÇÕES S.A. – UNDER JUDICIAL REORGANIZATION

By: _____
Name:
Title:

[Signature Page to Plan Support Agreement]

**COPART 5 PARTICIPAÇÕES S.A. – UNDER
JUDICIAL REORGANIZATION**

By: _____
Name:
Title:

**PORTUGAL TELECOM INTERNATIONAL
FINANCE B.V. – UNDER JUDICIAL
REORGANIZATION**

By: _____
Name:
Title:

**OI BRASIL HOLDINGS COÖPERATIEF U.A. –
UNDER JUDICIAL REORGANIZATION**

By: _____
Name:
Title:

[Signature Page to Plan Support Agreement]

[*NAME OF INVESTOR PARTY*], as [Anchor Investor/Additional Supporting Investor]

By: _____
Name:
Title:

**Name and Address
for Notices:**

Name: _____

Mailing Address: _____

E-mail Address: _____
Telephone: _____

With a copy to:

Name: _____

Mailing Address: _____

E-mail Address: _____
Telephone: _____

Schedule 1

Existing Notes

1. 9.75% Senior Notes due 2016 issued by the Company pursuant to that certain Indenture dated as of September 15, 2011 (as amended, supplemented or otherwise modified from time to time).
2. 5.125% Senior Notes due 2017 issued by the Company and guaranteed by Telemar pursuant to that certain Indenture dated as of December 15, 2010 (as amended, supplemented or otherwise modified from time to time).
3. 9.50% Senior Notes due 2019 issued by the Company and guaranteed by Telemar pursuant to that certain Indenture dated as of April 23, 2010 (as amended, supplemented or otherwise modified from time to time).
4. 5.50% Senior Notes due 2020 issued by the Company and guaranteed by Telemar pursuant to that certain Indenture dated as of September 15, 2010 (as amended, supplemented or otherwise modified from time to time).
5. 5.625% Senior Notes due 2021 issued by Oi Coop and guaranteed by the Company pursuant to that certain Indenture dated as of June 22, 2015 (as amended, supplemented or otherwise modified from time to time).
6. 5.75% Senior Notes due 2022 issued by Oi Coop and guaranteed by the Company pursuant to that certain Indenture dated as of February 10, 2012 (as amended, supplemented or otherwise modified from time to time).
7. 6.25% Senior Notes due 2016 issued by PTIF and guaranteed by the Company pursuant to a programme (the “**Programme**”) established under a Programme Agreement dated June 1, 2012 (as amended, supplemented or otherwise modified from time to time) for the issuance of notes, and constituted by that certain Trustee Deed dated December 17, 1998 (as amended, supplemented or otherwise modified from time to time, the “**Trust Deed**”).
8. 4.375% Notes due 2017 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.
9. 5.242% Senior Notes due 2017 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.
10. 5.875% Senior Notes due 2018 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.

11. 5.00% Senior Notes due 2019 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.
12. 4.50% Notes due 2020 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.
13. 4.625% Senior Notes due 2025 issued by PTIF and guaranteed by the Company pursuant to the Programme and constituted by the Trust Deed.

[Signature Page to Plan Support Agreement]

Exhibit A

Restructuring Term Sheet

Exhibit B

Form of Joinder Agreement

FORM OF JOINDER AGREEMENT

Reference is made to the Plan Support Agreement, dated as of [•], 2017 (as amended from time to time, the “**Agreement**”) among (i) Oi S.A. – under Judicial Reorganization (the “**Company**”), (ii) Telemar Norte Leste S.A. – under Judicial Reorganization (“**Telemar**”), (iii) Oi Móvel S.A. – under Judicial Reorganization (“**Oi Móvel**”), (iv) Copart 4 Participações S.A. – under Judicial Reorganization (“**Copart 4**”), (v) Copart 5 Participações S.A. – under Judicial Reorganization (“**Copart 5**”), (vi) Portugal Telecom International Finance B.V. – under Judicial Reorganization (“**PTIF**”) and (vii) Oi Brasil Holdings Coöperatief U.A. – under Judicial Reorganization (“**Oi Coop**”) and, collectively with the Company, Telemar, Oi Móvel, Copart 4, Copart 5 and PTIF, the “**Debtors**” and each, a “**Debtor**”), _____ (the “**Signatory Investor**”) and the other parties thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

The undersigned hereby confirms that all of the representations and warranties in Section 6(a) and Section 6(b) of the Agreement are accurate with respect to the undersigned and agrees to be bound by all of the obligations of the Signatory Investor set forth in the Agreement as if it were an original party thereto.

Section 12(g) and Section 12(h) of the Agreement are hereby incorporated herein as if set forth herein in their entirety, *mutatis mutandis*.

IN WITNESS WHEREOF, the undersigned has caused this joinder agreement to be duly executed and delivered as of _____.

[Signature Page Follows]

[Signature Page to Joinder Agreement]

[NAME OF INVESTOR PARTY], as [Anchor Investor/Additional Supporting Investor]

By: _____

Name:

Title:

Principal Amount of Existing Notes:

\$ _____

R\$ _____

€ _____

Principal Amount

of Other Class III Claims: R\$ _____

**Name and Address
for Notices:**

Name: _____

Mailing Address: _____

E-mail Address: _____

Telephone: _____

With a copy to:

Name: _____

Mailing Address: _____

E-mail Address: _____

Telephone: _____

[Signature Page to Joinder Agreement]