



THE CREDITORS COMPOSITION PROGRAM WILL BE HELD UNTIL NOVEMBER 30, 2017. TO PARTICIPATE AND RECEIVE THE AMOUNT OF UP TO R\$ 50 THOUSAND REAIS, CREDITORS LISTED IN THE JUDICIAL ADMINISTRATORS CREDITORS LIST SHOULD ACCESS THE ELECTRONIC PLATFORM WWW.CREDOR.OI.COM.BR TO REGISTER, PRESENT THE DOCUMENTATION REQUIRED AND, THEN, VISIT ONE OF OI'S CENTERS OF THE CREDITORS COMPOSITION PROGRAM LOCATED IN YOUR REGION UNTIL THIS DATE TO SIGN THE TERM OF AGREEMENT.

FAQ – CREDITORS COMPOSITION PROGRAM

1. What is Oi's Creditors Composition Program?

Oi's Creditors Composition Program is a proposal by the Oi Group providing the payment of claims up to BRL 50,000.00 – or the equivalent in the foreign currency, as applicable to the relevant credit, on the date of the composition - for the creditors listed in the Judicial Administrator Creditors List published on May 29, 2017 and available in the website www.recjud.com.br.

2. What is Oi's goal with this program?

Allow the payment of up to BRL 50,000.00 – or the equivalent in the foreign currency, as applicable to the relevant credit, on the date of the composition - for all creditors that accept the proposal.

3. Who can take part in this program?

Creditors listed in the Judicial Administrator Creditors List, published in the Official Gazette on May 29, 2017 and available in the website www.recjud.com.br.

4. When and how will the creditors receive the amounts of their claims?

The Creditors Composition Program provides for the payment of claims up to BRL 50,000.00 – or the equivalent in foreign currency, as applicable to the relevant credit, on the date of the composition.

a) **for creditors whose claims are lower than or equal to BRL 50,000.00** – or the equivalent in foreign currency, as applicable to the relevant credit, on the date of the composition, the payment shall be made in 2 installments. The first, corresponding to 90% of the amount, shall be paid in up to 10 business days after the execution of the composition agreement. The remaining 10% (equivalent to BRL 5,000.00 – or the equivalent in the foreign currency, as applicable to the relevant credit, on the date the creditor receives it) of the payment shall be received by the creditor in up to 10 business days after approval of the Judicial Reorganization Plan, to be voted in the General Creditors Meeting.

Amounts shall be received by direct deposit in a bank account to be provided by the creditor.



In case the creditor does not have a bank account, the creditor can provide an account held by a third party or choose to receive a payment order in the name of the creditor.

In case the creditor is a plaintiff in a proceeding in which there are amounts deposited in judicial escrow accounts, the amounts deposited therein shall be released as payment to the creditor, upon issuance of a court order in the proceeding of origin.

b) **for creditors whose claims are higher than BRL 50,000.00** – or the equivalent in foreign currency, as applicable to the relevant credit, on the date of the composition, a payment of BRL 50,000.00 shall be made also in 2 installments. The first, corresponding to 90% of said amount, shall be paid in up to 10 business days after the execution of the composition agreement. The remaining 10% (equivalent to BRL 5,000.00 – or the equivalent in the foreign currency, as applicable to the relevant credit, on the date the creditor receives it) of the payment shall be received by the creditor in up to 10 business days after approval of the Judicial Reorganization Plan, to be voted in the General Creditors Meeting. The remainder of the claim shall be paid as provided in the Judicial Reorganization Plan.

In case the creditor is a plaintiff in a proceeding in which there are amounts deposited in judicial escrow accounts, the amounts deposited therein shall be released as payment to the creditor, upon issuance of a court order in the proceeding of origin.

5. How can the creditors verify if they are listed in the Judicial Administrator Creditors List and, therefore, eligible to take part in the Composition program?

Creditors can access the Judicial Administrator Creditors List, which was published in the Official Gazette on May 29, 2017 and is also available in the website www.recjud.com.br.

6. What does the creditor need to do to be part of the program?

The first step is to access the website www.credor.oi.com.br, through which the creditors can enroll to participate in the Creditors Composition Program. Creditors will also find in this website all the terms of the proposal, the required documents to be presented and, should the creditor accept the proposal, the creditor can also schedule an appointment at one of centers of the creditors composition program to execute the composition agreement. The final step is to attend to the appointment at the location provided in the website to execute the agreement.

Creditors must appear personally to the execution appointment accompanied by their counsel, whenever appointed in the applicable lawsuit, as enrolled in the website.

Further information can be obtained by on bondholders on the telephone +55 (21) 0800-644-3111 and on the website of Oi's Judicial Reorganization (www.recjud.com.br).

The international creditors may send your doubts/clarifications to LD-Bondholders@oi.net.br.

7. Can international creditors (bondholders and suppliers) also participate?



The Creditors Composition Program is subject to the legislation from other jurisdictions besides Brazilian legislation. The Company is aware that there may be certain limitations due to the rules and mechanisms applicable to each of the international creditors, including bondholders whose claims are not individualized in the Judicial Administrator Creditors List published on May 29, 2017. Nevertheless, the Company informs that it is still taking all possible measures to enable the participation of those creditors.

The Creditors Composition Program is available for Bondholders domiciled in Portugal.

8. Can the suppliers of Oi that are also creditors participate?

Yes, except for international suppliers that are subject to certain rules and applicable mechanisms, and provided that they are listed in the Judicial Administrator Creditor List published on May 29, 2017 and available in the website www.recjud.com.br. Once the suppliers have verified their eligibility for the Creditors Composition Program, the suppliers must ensure that the personal information contained in the "Mercado Eletrônico" system (www.me.com.br) is updated, including with respect to bank data, since the payment of the claims will be made pursuant to the registered accounts provided in this system. If any personal information needs to be changed or updated, suppliers must make the changes themselves through the "Mercado Eletrônico" system. For support, suppliers can call +55 (11) 2175-3600 or send an e-mail to stf@me.com.br or suppliers@me.com.br.

9. Until when can creditors participate of the program?

Creditors that appear in the Judicial Administrators Creditors List published on May 29, 2017 have until November 30, 2017 to participate in the Creditors Composition Program. Interested creditors should access the electronic platform www.credor.oi.com.br to register, present the necessary documentation and then visit the Oi centers of creditors composition program located in their region to execute the agreement.

10. What must creditors do if they can't show up at the creditors composition program center on the date scheduled on the enrollment platform?

In this case, the creditor must cancel the appointment in the website www.credor.oi.com.br and schedule a new one on the same website.

11. The creditors need to sign the agreement in the state where they are domiciled?

In case of credits arising out of lawsuits, creditors can schedule appointments only at the service centers corresponding to the state where the proceeding that originated their claims is being held. The creditors listed in class IV (small-company) of the Judicial Administrator Creditors List may attend to any center in Brazil, according to the timeframe of the chosen location.



12. What happens to the creditor who does not want to participate in the Creditors Composition Program?

Creditors who do not want to participate in the Creditors Composition Program shall receive their claims as provided for in the Judicial Reorganization Plan and the terms and conditions for the payments of claims set forth thereon. For further information, access the website www.recjud.com.br.

13. When and where will the General Creditors Meeting be held?

On September 27, 2017, in view of business factors aiming at the approval of the Judicial Reorganization Plan and of procedural aspects related to the implementation of the General Creditors Meeting (GCM), which may lead to changes in the voting system, the Companies under Judicial Reorganization requested the adjournment of the date of the GCM to October, 23, 2017, in first call, and November 27, 2017, in second call, in Centro de Convenções Riocentro located at Av. Salvador Allende, 6555 - Barra da Tijuca, Rio de Janeiro – RJ. Such request was granted on that same date by the RJ Court following the Judicial Administrators and the Public Prosecutor of the State of Rio de Janeiro favorable statements.

On October 20, 2017, by request of certain creditors of the Oi Group, the RJ Court granted the adjournment of the GCM for November 6, 2017 in first call, and November 27, 2017, in second call.

Pursuant the deadline established under the article 36 of Law nº 11.101/2005, the RJ Court determined the adjournment of the date of GCM that would be held on November 6, 2017, to November 10, 2017, maintaining the date to November 27, 2017, in second call.

On November 11, 2017, by request of certain creditors of the Oi Group, the RJ Court granted the adjournment of the GCM for December 7, 2017 in first call, and February 1, 2018, in second call.

The Companies under judicial reorganization inform that it is in the creditors sole discretion to attend in person or to be represented, in the GMC, by a representative, whose choice must be given freely and voluntarily.

Oi will keep creditors informed, making available all relevant information in the website www.recjud.com.br.