Anexo 5.3.9

PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (including all exhibits and schedules attached hereto, this "**Agreement**") is made and entered into as of November [•], 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 Holder (as defined in the Restructuring Term Sheet (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 the restructuring plan, in the form and substance of the plan filed by the Debtors on November 27, 2017 (such agreed plan, including all exhibits and annexes thereto, as may be amended or modified solely in accordance with this Agreement, the "**Agreed Plan**"), including, without limitation, a restructuring of the Debtors' indebtedness and obligations under or related to the notes issued by the Debtors and listed on the Schedule of Warrants to the Restructuring Term Sheet (the "**Existing Notes**")[1] and the other obligations giving rise to unsecured claims classified in the unsecured class of creditors ("**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**"). The transactions contemplated by this Agreement are referred to as the "**Restructuring**." All

[1] Defined terms in PSA and Term Sheet to be conformed to clarify that all Class 3 Creditors (not just noteholders) can participate in Capital Increase.

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 significant Holders of the Existing Notes that are (1) a "qualified institutional buyers" (as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or (2) "qualified investors" (as defined under the Prospectus Directive in the EEA) (as applicable) (collectively, the "**Investors**") have agreed or will be offered the opportunity to agree 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, a "**PSA**") and (ii) participate in a committed equity capital increase by the Company between R$7,100 million and R$11,157 million to be implemented in connection with the Agreed Plan (the "**Capital Increase**") on the terms and conditions set forth in a commitment agreement to be drafted in accordance with the terms of this Agreement (each such agreement, a "**Commitment Agreement**");

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 of between R$3,500 million and R$ 5,500 million, according to demand from Investors, consistent with the terms and conditions of the Restructuring Term Sheet (the "**New Cash Investment**");

WHEREAS, except for the Capital Increase, the Company will not issue any Preferred Shares or Common Shares (or any other shares of the Company's capital stock or securities or instruments convertible into, or exchangeable or exercisable for, Common Shares, Preferred Shares or such other shares of the Company's capital stock) from the first time any PSA is executed through the first date after the issuance of the Warrants on which no Warrants are outstanding, other than with the consent of the Required Investors at the time of the proposed additional issuance of capital stock or in accordance with the Agreed Plan;

WHEREAS, as consideration for its commitment (which commitment shall be deemed made upon Plan Confirmation, as provided in the Restructuring Term Sheet) to provide its agreed portion of the Capital Increase, each Investor will receive a commitment premium (the "**Commitment Premium**") on the terms and conditions set forth herein and to be set forth in the 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**");

WHEREAS, the Company will offer the Warrants to the existing holders of equity in the Company through agreed procedures consistent with the Restructuring Term Sheet (the "**Offering Procedures**");

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

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. [Reserved].

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 PSA, in each case to which an 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; and

(iv) 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 Commitment Agreements;

(iii) the order by the Bankruptcy Court confirming the Agreed Plan (the "**Confirmation Order**");

(iv) 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**");

(v) 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**");

(vi) all documents and agreements governing the issuance or terms of the Warrants;

(vii) all documents and agreements governing the issuance or terms of the New Notes;

(viii) all documents and agreements governing the issuance or terms of the Convertible Debentures;

(ix) the Offering Procedures and the procedures for conducting the Bookbuilding; and

(x) any and all other documents or agreements agreed by the Company and the Required Investors (determined as of the date of any such document or agreement) to be necessary to implement the Restructuring.

(b) Except as otherwise provided by the Restructuring Term Sheet, the Restructuring Documents that are not annexed to this Agreement or the Restructuring Term Sheet, 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 Investors (determined as of the dates and consistent with the terms and conditions of the Restructuring Term Sheet).

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 a material adverse impact on the rights of the Investors without the prior written consent of the Required Investors (determined as of the date of any such modification) and (iii) without the prior written consent of the Signatory Investor, not have been modified in a manner that (A) has a disproportionate and materially adverse impact on the rights of the Signatory Investor or (B) would alter the economic terms of the Restructuring with respect to the Signatory Investor;

(ii) subject to any restrictions imposed by law, (A) not support, directly or indirectly, any restructuring or liquidation for any of 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 a material adverse impact on the rights of the Investors without the prior written consent of the Required Investors (determined as of the date of any such modification) and (iii) without the prior written consent of the Signatory Investor, not have been modified in a manner that (A) has a disproportionate and materially adverse impact on the rights of the Signatory Investor or (B) would alter the economic terms of the Restructuring with respect to 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, upon confirmation of the Agreed Plan by the Bankruptcy Court, claims, rights, defenses or counterclaims, whether now existing of existing in the future, whether judicial or non-judicial in nature, or whether arising under the Existing Notes, or any other applicable contract or indenture and/or applicable law against the Debtors and their representatives shall be forever released and discharged hereunder by the Investors to the same extent provided under the Agreed Plan; and

(v) until the confirmation 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 to which the Signatory Investor is the beneficial owner, 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, payment obligations therein and herein in favor of the Investors and (C) not amend any term thereof, except for any amendments that do not represent a material adverse impact on the rights of the Investors, without the prior written consent of (x) the Required Investors (determined as of the date of any such amendment) and (y) to the extent that any amendment would (1) have a disproportionate and materially adverse impact on the rights of the Signatory Investor or (2) alter the economic terms of the Restructuring with respect to 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; and (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, enter into any agreements or arrangements relating to, or elect to prosecute or implement, any alternative plan or transaction other than the Agreed Plan and the Restructuring (any such proposed alternative plan or transaction, an "**Alternative Transaction**"); *provided*, that notwithstanding the foregoing, prior to the date the Bankruptcy Court enters the Confirmation Order, the

Debtors may enter into agreements or arrangements relating to, or elect to prosecute or implement, any Alternative Transaction that would otherwise violate this Section 4(c)(iii) so long as the Company reasonably determines, in good faith, that not prosecuting or implementing such Alternative Transaction would be inconsistent with the Company's fiduciaries' exercise of their fiduciary duties under applicable law (for the avoidance of doubt, nothing in this Agreement is intended to, or does, in any manner limit, impair or restrict the Debtors from negotiating or engaging in discussions regarding any Alternative Transaction prior to making any determination that not prosecuting or implementing such Alternative Transaction would be inconsistent with the Company's fiduciaries' 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, including in courts of appeal as may be needed;

(v) with respect to the PSAs and the Commitment Agreements, (A) comply with, perform under and use commercially reasonable efforts to enforce the terms and conditions set forth therein, (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 (a) the Required Investors as of the date of such amendment, mutual termination or modification (as applicable) and (b) to the extent that any amendment would (I) have a disproportionate and materially adverse impact on the rights of the Signatory Investor or (II) alter the economic terms of the Restructuring with respect to 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, and maintaining its business records in accordance with its past practices;

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

(viii) use commercially reasonable efforts to register (or obtain an exemption from registration) the Warrants (and the Common Shares issuable upon exercise thereof), the New Notes, and the Convertible Debentures (and the Common Shares issuable upon conversion thereof);

(ix) 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 PSA or any Commitment Agreement, furnish prompt written notice (and

in any event within two (2) business days of such actual knowledge of any such breach) to the Signatory Investor; and

(x) promptly notify the Signatory Investor within two (2) business days of receiving or providing notice of any breach or termination of any 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, in whole or in part, or (ii) deposit any of such Signatory Investor's Claims into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such Claims (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 a 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 the Company (provided that notice must only be directed to Carlos Brandão, Richard Kebrdle and Rafael Padilha Calabria at the email addresses set forth in Section 12(l) hereof), an executed 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 a 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 be subject to the terms of this Agreement) and (ii) a Signatory Investor may effect a Transfer of its Claims 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 a 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 a 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 a PSA without the requirement that the transferee be or become a party to a 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 a 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 a PSA with respect to such Claims at such time that the transferee of such Claims becomes a party to a 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. At any time before the Bookbuilding has been concluded, such additional Claims may, at the Signatory Investor's option, be included in the Signatory Investor's Committed Claims Amount under the Signatory Investor's 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 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.

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[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.

Section 7. Expenses.

The Debtors shall pay or reimburse, as applicable, all reasonable, documented (it being understood that no time entries will be documented in invoices in respect of legal 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 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] but excluding fees and expenses of any advisors other than one legal counsel in each relevant jurisdiction) incurred under prevailing market rates and terms, and solely in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and enforcement of this Agreement or the Restructuring Documents 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 or the requirements for court confirmation through an Article 58 Approval shall have been met and the Bankruptcy Court enters a Confirmation Order on that basis (the "**Approval Date**") and (c) each month thereafter until the New Shares are issued; *provided*, that such Transaction Expenses of all the Investors shall only be payable up to equivalent in US Dollars of R$ 20 million (the "**Aggregate Expense Cap**"), and in the event that the Aggregate Expense Cap is reached, the Transaction Expenses of all Investors shall be payable pro-rata pursuant to each Investor's Allocated Warrant Percentage (as defined in the Restructuring Term Sheet); *provided further* that the Debtors may refuse to pay any portion of accrued and unpaid out of pocket expenses of the Signatory Investor if they, in good faith, determine that such expenses were incurred for services rendered to the Signatory Investor in connection with matters other than the negotiation, formulation, preparation, execution, delivery, implementation, consummation and enforcement of this Agreement and the Restructuring Documents. The Debtors shall pay such Transaction Expenses up to an amount equal to the Aggregate Expense Cap in full, in U.S. dollars, within ten (10) 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 (which the Debtors shall promptly forward to each Investor); *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 without the prior written consent of the Signatory Investor that, (A) would have a disproportionate and materially adverse impact on the rights of the Signatory Investor or (B) would alter the economic terms of the Restructuring with respect to the Signatory

[3] Applicable Brazilian and NY counsel to be specified in each PSA.

Investor, and in each case 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(a)(i);

(ii) any of the Restructuring Documents shall have been modified, abrogated, terminated or otherwise shall not be in full force and effect, in each case without the prior consent of the Signatory Investor, in a manner that (A) would have a disproportionate and materially adverse impact on the rights of the Signatory Investor or (B) would alter the economic terms of the Restructuring with respect to 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) The Debtors shall not have paid the out-of-pocket expenses of the Signatory Investor incurred prior to the date hereof and due and owing as of the date hereof, in accordance with Section 7 of this Agreement;

(v) the Agreed Amendments to the Agreed Plan shall not have been filed with the Bankruptcy Court by November 8, 2017;

(vi) the Bankruptcy Court does not enter the Confirmation Order by April 30, 2018.

(b) Required Investor Termination Events. The Agreement shall be terminated upon five (5) business days' written notice by the Required Investors as of the date of such notice to the Debtors delivered in accordance with Section 12(l*)* hereof (which the Debtors shall promptly forward to each Investor); *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) 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 Investor that such motion or pleading violates this Section 8(b)(ii);

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

(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 Investors as of the date of such ruling or order, including but not limited to a decision by Anatel to intervene in the Judicial Reorganization or in any of the Debtors;

(v) the material breach of any 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 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 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 February 2, 2017.

"**Required Investors**" means, as on any date of determination, Investors holding at least 60% of the aggregate Committed Claims Amount (as defined in the Restructuring Term Sheet) of all Investors.

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

(i) the breach by any Investor of any representation, warranty or covenant of such Investor set forth in 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;

(ii) the Company is unable to obtain sufficient commitments to achieve a New Cash Investment of at least R$3.5 billion by date which is 30 days after the first time any PSA is executed;

(iii) the Agreed Plan is not voted on by creditors in the General Assembly of Creditors or the requirements for court confirmation through an Article 58 Approval are not met on or prior to February 2, 2017;

(iv) the Debtors elect to prosecute or implement an Alternative Transaction in accordance with the proviso in Section 4(c)(iii) hereof;

(v) the Bankruptcy Court does not enter the Confirmation Order by the date that is 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); and

(vi) the Debtors' termination of any other PSA in accordance with the terms and conditions contained therein due to the occurrence of the events set forth in Section 8(c)(i) thereof with respect to the Investor party to such other PSA.

(d) Mutual Termination. This Agreement, and the obligations of the Parties hereunder, may be terminated by mutual written agreement among the Parties.

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

(i) the date on which all of the following transactions and events have occurred: (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 other PSA due to the occurrence of the events set forth in Section 8(c)(iii) or (iv) hereof;

(iv) in the event that any Governmental Unit, including, without limitation, Anatel, declares or initiates any intervention in the Judicial Reorganization or in any of the Debtors, the date on which any of the Debtors take any action or fail to take any action (as applicable) that would otherwise be a violation of the obligations, agreements or covenants of such Debtor set forth in Section 4(a) or Section (4)(c) of this Agreement; and

(v) the date that is 730 days from the date the Bankruptcy Court enters the Confirmation Order, 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), 8(f)(iv), 9, 11 and 12(b) through (r) shall survive the termination of this Agreement.

(iii) Solely in the event that the Debtors terminate this Agreement pursuant to the proviso in Section 4(c)(iii) hereof in order to prosecute or implement an Alternative Transaction the Signatory Investor shall, under such Alternative Transaction, be offered and entitled to receive consideration, opportunities for investment or participation and other treatment (of its Existing Notes or otherwise), including through any committed financing, backstop or similar arrangement, that are no less favorable than the most favorable consideration, opportunities for investment or participation and other treatment received by any Holder in any capacity (including, without limitation, in such Holder's capacity as a creditor, interest holder, plan sponsor, backstop party, investor or provider of debtor-in-possession financing (or local law equivalent) or exit financing) in connection with such Alternative Transaction, whether under a restructuring plan or otherwise. For the avoidance of doubt, the sale of securities issued by a Debtor (or the issuance of derivative instruments related thereto) by any Holder, on the one hand, to the Company or any other Debtor (or any party intending to provide additional consideration for the benefit of the Company or any Debtor in connection with such Alternative Transaction), on the other hand, shall be treated as "consideration" for purposes of this Section 8(f)(iii). The Signatory Investor acknowledges and agrees that treatment in accordance with this Section 8(f)(iii) shall constitute adequate compensation for any damages that may be suffered by it as a result of the Company's prosecution, effectuation or implementation any Alternative Transaction and forever waives, and covenants not to sue in respect of, any and all actions, suits, liabilities, debts, claims, causes of action, defenses or counterclaims , at law or in equity, as a result of the termination by the Company of this Agreement pursuant to Section 4(c)(iii) hereof.

(iv) The Debtors shall provide notice to the Signatory Investor and each other Investor party to an effective PSA promptly upon the termination of this Agreement.

(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 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 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.

(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 Investors as of the date of such waiver, modification, amendment or supplement; *provided*, *however*, that if the proposed waiver, modification, amendment or supplement has a materially disproportionate (as compared to other Investors)

effect on any Investor, has the effect of increasing the Signatory Investor's commitment to provide its agreed portion of the Capital Increase or provide any other financing or otherwise alters the economic terms of the Restructuring with respect to such Investor, 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 Investors. Notwithstanding any of the foregoing, any waiver, modification, amendment or supplement to the following provisions shall require the consent of each Investor: (u) any change to the definition of Required Investors, (v) any provision requiring the consent of the Signatory Investor; *provided* that, for the avoidance of doubt, consent of the Signatory Investor in accordance with such provision shall not be deemed a waiver, modification, amendment or supplement thereof or thereto, (w) Section 7, (x) Section 8(a), (y) Section 8(f) and (z) 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 PSA (each such agreement, including such amended PSA, an "**Other PSA**") and such Other PSA contains terms (including, without limitation, for discounts, investment opportunities or 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.

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.

(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

and;

(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.

The Signatory Investor 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) [Reserved.]

(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 (and such specific business unit,

division or desk is reflected on such Party's signature block to this Agreement), 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 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:

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:

[SIGNATORY INVESTOR- the beneficial owner of Existing Notes], as 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: _____

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*]

[*NAME OF INVESTOR PARTY*], as 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: _____