OPINION OF THE AUDIT COMMITTEE

Pursuant to article 99(1) of the Portuguese Companies Code (PCC)

in respect of the

Merger Project by Incorporation between Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. and Optimus – SGPS, S.A.

(“Merger Project”)

WHEREAS:

- The Audit Committee has received the Merger Project by incorporation between Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. (hereinafter referred to as “Zon” or the “merging company”) and Optimus – SGPS, S.A. (hereinafter referred to as “Optimus” or the “merged company”), approved by the Board of Directors of Zon on 21 January 2013, and its respective schedules, in order to issue the present opinion under the applicable law;
- The Audit Committee of Zon has monitored the operation referred to in the Merger Project as from the resolution of the Board of Directors of Zon dated 19 December 2012, which envisaged the beginning of the formal negotiations for the approval of a merger project;
- The Audit Committee met with the auditors that were responsible for the financial audit undertaken as regards Optimus, as well as with the legal counsel of ZON engaged to assist the merger operation and with the director of Zon responsible for the financial affairs;
- The Audit Committee received the accounting, tax, and legal due diligence reports that were prepared in respect of Optimus, as well as the fairness opinions regarding the

evaluation of Zon and Optimus prepared by the banks engaged to assist these companies, in order to support the computing of the applicable shareholdings exchange ratio;

- Two members of the Audit Committee attended and participated in meetings of the monitoring committee set up by the Board of Directors of the merging company to monitor the merger operation;
- The Merger Project and its respective schedules contain all the necessary and convenient data for the perfect knowledge of the envisaged operation, both from a legal and an economic standpoint;
- The Merger Project identifies (chapter II) the type of merger (incorporation of Optimus into Zon), as well as (in chapter III) the merger motives, conditions and objectives, regarding the participating companies (article 98(1)(a) of the PCC);
- The Merger Project identifies the participating companies (including type, corporate name, registered offices, registered share capital and registry number at the Companies Registrar of both companies), as well as (schedule IV) the registered offices and the corporate name of the company resulting from the merger (article 98(1)(b) of the PCC);
- The Merger Project clarifies (chapter IV) that there is no shareholding relationships between the participating companies (article 98(1)(c) of the PCC);
- The balance sheets of the participating companies, both reported to 31 December 2012, are attached to the Merger Project (schedule II), pursuant to article 98(2)(a) of the PCC, as the same were closed during the six-month period preceding the merger project (article 98(1)(d) and 98(2) of the PCC);
- The Merger Project refers to (chapter V and schedule II) all the assets and liabilities to be transferred to the merging company (article 98(1)(d) of the PCC);
- The Merger Project identifies (chapter VI) the shares to be awarded to the shareholders of the merged company and specifies the shareholdings exchange ratio (article 98(1)(e) of the PCC);
- The Merger Project specifies (chapter XIV) the evaluation methods used to determine the shareholdings exchanged ratio (evaluation through discounted cash flows, applicable to Zon Group and to Optimus Group, and evaluation through the application of several capital markets figures, including EBITDA and EDITDA-CAPEX figures), and the elements used to support and confirm such exchange ratio (article 98(1)(e) and (3) of the PCC);
- The Merger Project includes (chapter VII and schedule IV) the project of amendments to the articles of association of the merging company (article 98(1)(f) of the PCC);
- The Merger Project states (chapter VIII) in respect of the participating companies that there are no third parties, which are not shareholders of the participating companies, holding

rights to share in its profits that require special protective measures within the merger (article 98(1)(g) of the PCC);

- The Merger Project governs (chapter IX) the protection mechanisms of creditors' rights, mentioning that due to the financial and economic situation of the merging company and to its on-going business practice, as well as to the assumption of responsibility by the merging company for the payment of any credits held by third parties towards the merged company under the applicable law, no special mechanism of creditors' protection is required to be provided within the merger, further to those already provided for under the applicable law (article 98(1)(h) of the PCC);
- The Merger Project sets (chapter X) the day 1 January 2013 as the date as of which the operations of the merged company are considered, for accounting purposes, as executed on behalf of the merging company (article 98(1)(i) of the PCC);
- The Merger Project states (chapter XI) that none of the shareholders of the merged company is entitled to any special rights, as well as that no special rights will be granted to them, in the capacity of shareholders of the merging company as a result of the merger (article 98(1)(j) of the PCC);
- The Merger Project provides (chapter XII) that no special benefits will be granted, neither to the members of the corporate bodies of the participating companies, nor to any experts who may possibly be involved in the merger (article 98(1)(l) of the PCC);
- The Merger Project provides (chapter XIII) the form of delivery of shares of the merging company and the date as of those shares entitle the respective shareholders to share in profits, as well as any specifications regarding such right (article 98(1)(m) of the PCC);
- The objective and scope of the supervision of the Merger Project undertaken by the Audit Committee was the assessment, pursuant to articles 98 and 99(1) of the PCC, of the full compliance with the legal requirements set out in the PCC for the Merger Project;
- Based on that analysis, the Audit Committee understands that the Merger Project by incorporation between Zon Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, S.A. and Optimus – SGPS, S.A. complies with the applicable legal requirements and does not require any amendment.

Opinion:

According to the analysis undertaken and considering the information and clarifications provided, the Audit Committee issues its opinion, pursuant to article 99(1) of the PCC, confirming that the Merger Project by incorporation between Zon Multimédia – Serviços de Telecomunicações e Multimédia, SPGS, S.A. and Optimus – SGPS, S.A., **complies with the applicable legal requirements and does not require any amendment**.

Lisbon, 22 January 2013

(Vítor Fernando da Conceição Gonçalves)

(Nuno João Francisco Soares de Oliveira Silvério Marques)

(Paulo Cardoso Correia da Mota Pinto)