

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: :
NII Holdings, Inc., et al.,¹ : Case No. 14-12611 (SCC)
: :
Debtors. : (Jointly Administered)
: :
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**REVISED NOTICE OF (A) DEADLINE
FOR CASTING VOTES TO ACCEPT OR REJECT
PLAN OF REORGANIZATION, (B) HEARING TO CONSIDER
CONFIRMATION OF PLAN OF REORGANIZATION AND (C) RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. Certain of the above-captioned debtors and debtors in possession (collectively, the "Plan Debtors") and the Official Committee of Unsecured Creditors (the "Committee" and, together with the Plan Debtors, the "Plan Proponents") filed: (a) the First Amended Joint Plan of Reorganization Proposed by the Plan Debtors and Debtors in Possession and the Official Committee of Unsecured Creditors (as the same may be amended or modified, the "Plan") on April 20, 2015; and (b) the related First Amended Disclosure Statement for First Amended Joint Plan of Reorganization Proposed by the Plan Debtors and Debtors in Possession and the Official Committee of Unsecured Creditors (as the same may be amended or modified, the "Disclosure Statement") on April 20, 2015.²

¹ The Debtors in the jointly administered bankruptcy cases are comprised of the following fourteen entities (the last four digits of their respective U.S. taxpayer identification numbers follow in parentheses): NII Holdings, Inc. (1412); Nextel International (Services), Ltd. (6566); NII Capital Corp. (6843); NII Aviation, Inc. (6551); NII Funding Corp. (6265); NII Global Holdings, Inc. (1283); NII International Telecom S.C.A. (7498); NII International Holdings S.à r.l. (N/A); NII International Services S.à r.l. (6081); Airfone Holdings, LLC (1746); Nextel International (Uruguay), LLC (5939); McCaw International (Brazil), LLC (1850); NII Mercosur, LLC (4079); and NIU Holdings LLC (5902). The location of the Debtors' corporate headquarters and the Debtors' service address is: 1875 Explorer Street, Suite 800, Reston, VA 20190.

² References to Exhibits and capitalized terms not otherwise defined in this Notice have the meanings given to them in the Motion for an Order (I) Approving Disclosure Statement, (II) Approving the Form and Manner of Service of Disclosure Statement Notice (III) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject Plan of Reorganization, (IV) Approving Related Notice and Rights Offering Procedures and (V) Scheduling Hearing on Confirmation of Joint Plan of Reorganization (the "Motion"), filed by the Debtors on December 22, 2014, or, if not defined therein, in the Plan. Copies of the Motion are available upon request from the Debtors' counsel.

2. Pursuant to an order of the Court dated April 20, 2015 (the "Solicitation Procedures Order"), the Disclosure Statement and certain related materials (collectively, the "Solicitation Materials") have been approved for solicitation of votes to accept or reject the Plan.

3. A hearing to consider the confirmation of the Plan (the "Confirmation Hearing") will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the United States Bankruptcy Court, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004 (the "Bankruptcy Court") **on June 3, 2015, at 10:00 a.m., Eastern time.**

4. Pursuant to the Solicitation Procedures Order, the Court approved certain procedures for tabulation of votes to accept or reject the Plan. If you are the holder of a Claim against one of the Plan Debtors as of April 20, 2015 (the record date as established by the Solicitation Procedures Order) in a class entitled to vote on the Plan, you have received with this Notice a ballot form (a "Ballot") and voting instructions appropriate for your Claim, as well as a copy of the Disclosure Statement and related solicitation materials. The following procedures apply with respect to voting your Claim:

a. Except as provided in subparagraph (b) below, for your vote to accept or reject the Plan to be counted, you must complete all required information on the Ballot, execute the Ballot and return the completed Ballot to the address indicated on the Ballot **so that it is received by 5:00 p.m., Eastern time, on May 20, 2015** (the "Voting Deadline"). Any failure to follow the voting instructions included with the Ballot or to return a properly completed Ballot so that it is received by the Voting Deadline may disqualify your Ballot and your vote. ***You are encouraged to read the voting instructions carefully and review the Disclosure Statement before you vote.***

b. IF YOUR CLAIM IS BASED ON OBLIGATIONS OWED UNDER A NOTE, SPECIAL VOTING PROCEDURES AND DEADLINES MAY APPLY. YOU ARE URGED TO READ CAREFULLY ALL INSTRUCTIONS RECEIVED WITH YOUR SOLICITATION MATERIALS TO ENSURE THAT YOUR BALLOT IS PROPERLY COMPLETED AND TIMELY SUBMITTED.

c. Your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with the following tabulation rules approved by the Court in the Solicitation Procedures Order (collectively, the "Tabulation Rules"):

i. Unless otherwise provided in the Tabulation Rules described below, a Claim will be deemed temporarily allowed for voting purposes in an amount equal to the amount claimed by the holder of such Claim in any proof of Claim filed by the applicable bar date (or otherwise deemed timely filed under applicable law) to the extent that the proof of Claim specifies a fixed or liquidated amount. Any additional contingent or unliquidated amounts will be temporarily disallowed for voting purposes.

- ii. If a Claim is deemed allowed in accordance with the Plan, such Claim will be temporarily allowed for voting purposes in the deemed allowed amount set forth in the Plan.
- iii. If a Claim for which a proof of Claim has been timely filed is (i) wholly contingent, unliquidated or disputed (upon a reasonable review of the claim and the supporting documentation by the Plan Proponents or the Voting Agent) and/or (ii) does not otherwise specify a fixed or liquidated amount, such wholly contingent, unliquidated or disputed Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- iv. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, or by an agreement between the Plan Proponents and the creditor estimating or otherwise allowing a Claim for voting purposes (an "Estimation Agreement"), such Claim will be temporarily allowed for voting purposes in the amount so estimated or allowed by the Bankruptcy Court. The following shall apply to Estimation Agreements:
 - With respect to any Estimation Agreement, the Plan Proponents must file a notice of such agreement (an "Estimation Notice") with the Bankruptcy Court and serve such Estimation Notice on the affected creditor and the following parties (collectively, the "Notice Parties"):
 - the Debtors, c/o NII Holdings, Inc., 1875 Explorer Street, Suite 800, Reston, Virginia 20190 (Attn: General Counsel);
 - counsel to the Debtors, Jones Day, 222 East 41st Street, New York, New York 10017 (Attn: Scott J. Greenberg, Esq. and Lisa Laukitis, Esq.); Jones Day, North Point, 901 Lakeside Avenue, Cleveland, Ohio 44114 (Attn: David G. Heiman, Esq. and Carl E. Black, Esq.);
 - the Office of the United States Trustee, Southern District of New York, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn: Susan D. Golden, Esq. and Brian Masumoto, Esq.);
 - counsel to Wilmington Savings Fund Society, FSB, solely in its capacities as the trustee under the indentures governing the 10% Capco Notes and the 7.625% Capco Notes, respectively;

- counsel to U.S. Bank National Association, solely in its capacity as the trustee under the indenture governing the 8.875% Capco Notes;
 - counsel to Wilmington Trust, National Association, solely in its capacities as the trustee under each indenture governing the 7.875% Luxco Notes and the 11.375% Luxco Notes;
 - Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022 (Attn: Paul M. Basta, Esq. and Christopher Marcus, Esq.) on behalf of the ad hoc group of holders of the Luxco Notes;
 - Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036 (Attn: Daniel H. Golden, Esq. and David H. Botter, Esq.) on behalf of Aurelius Capital Management, LP;
 - Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Andrew Rosenberg, Esq. and Elizabeth McColm, Esq.) on behalf of entities managed by Capital Research and Management Company;
 - counsel to the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Kenneth H. Eckstein, Esq. and Stephen D. Zide, Esq.);
 - King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Michael C. Rupe, Esq.), on behalf of Credit Suisse AG, Cayman Islands Branch;
 - the SEC; and
 - all other parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in the Debtors' chapter 11 cases.
- Each Estimation Notice: (i) may address a single Claim or multiple Claims; (ii) shall describe the pertinent terms of the Estimation Agreement between the parties (including the amount(s) in which the creditor's Claim(s) will be

temporarily allowed for voting purposes); and (iii) provide that the Notice Parties may file written objections to the Estimation Agreement described therein (an "Estimation Objection") and serve such objection on the Plan Proponents and the Notice Parties no later than 7 days after service of the Estimation Notice (the "Estimation Objection Deadline").

- If no Estimation Objection is filed and served by the Estimation Objection Deadline with respect to a particular Estimation Agreement, the Claim(s) addressed in the relevant Estimation Agreement will be temporarily allowed for voting purposes as set forth in the Estimation Agreement without further action of the parties or the Bankruptcy Court.
 - If an Estimation Objection is timely filed and served, and such Estimation Objection is not resolved consensually by the parties, the Claim(s) addressed in the relevant Estimation Agreement will not be temporarily allowed for voting purposes as set forth therein unless approved by an order of the Bankruptcy Court. The Plan Proponents may schedule any such Estimation Objection and the related Estimation Agreement for hearing at any omnibus hearing before the Bankruptcy Court on not less than 7 business days' notice. Along with any notice of hearing on a contested Estimation Agreement, the Plan Proponents may file additional briefing in support of the agreement (a "Supplemental Brief"), and parties that filed Estimation Objections will have three business days from the service of the Supplemental Brief to file with the Bankruptcy Court and serve on the Plan Proponents a response to the Supplemental Brief.
- v. If a Claim is (i) either (A) not listed in the Schedules or (B) listed in the Schedules as contingent, unliquidated or disputed and (ii) a proof of Claim was not timely filed or deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, unless the Plan Proponents have consented otherwise in writing, such Claim will be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c)(2).
- vi. If a Claim is submitted for resolution pursuant to the ADR Procedures at least 14 days before the Voting Deadline, the Claim will be temporarily allowed in the liquidated, noncontingent and undisputed amount, if any, identified in the Schedules on account of such Claim or, if such Claim is listed in the Schedules as

contingent, unliquidated or disputed, the Claim will be temporarily allowed in the amount of \$1.00.

- vii. If the Plan Proponents have filed and served an objection to a Claim at least 14 days before the Voting Deadline, such Claim will be temporarily allowed or disallowed for voting purposes in accordance with the relief sought in the objection. If an objection does not identify the proposed amount of a Claim (e.g., if the Claim remains subject to estimation or liquidation), then such Claim will be temporarily allowed in the amount of \$1.00.
- viii. With respect to Prepetition Notes, holders of such Prepetition Notes as of the Record Date shall be solicited and cast votes on the Plan in accordance with customary procedures for soliciting and tabulating votes of public securities holders. For the avoidance of doubt, any proofs of claim filed by individual Noteholders on their own behalf on account of ownership of the Prepetition Notes shall be disallowed for voting purposes. In addition, any proofs of claims filed by individual equity holders on account of their equity ownership shall be disallowed for voting purposes, and such holders will be served with the Notice of Non-Voting Status in accordance with customary procedures for noticing public securities holders.
- ix. If a proof of claim has been amended by a later filed proof of claim, the later filed amending claim shall be entitled to vote in a manner consistent with these tabulation rules, and the earlier filed claim shall be disallowed for voting purposes, regardless of whether the Plan Proponents have objected to such amended claim
- x. For purposes of the numerosity and amount requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class shall not be aggregated, and the votes related to such Claims shall be treated as separate votes to accept or reject the Plan (as applicable).
- xi. Any proof of claim not asserted in U.S. dollars shall be allowed to vote at \$1.00 for voting purposes only.
- xii. The Plan Proponents, in their discretion, and subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting and without notice. Except as provided below, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Plan Proponents may, in their discretion, reject such Ballot as invalid, and therefore, decline to utilize it in connection with confirmation of the Plan by the Court; provided, however, that such invalid

Ballots shall be documented in the voting results filed with the Court.

- xiii. Subject to contrary order of the Court, the Plan Proponents reserve the absolute right to reject any and all Ballots not proper in form, the acceptance of which would, in the opinion of the Plan Proponents, not be in accordance with the provisions of the Bankruptcy Code; provided, however, that such invalid Ballots shall be documented in the voting results filed with the Court.
- xiv. The following additional procedures shall apply with respect to tabulating master ballots:
- All Master Ballot Agents will be required to retain the Beneficial Owner Ballots cast by their respective Beneficial Owners for inspection for a period of one year following the Voting Deadline.
 - Votes cast by holders of public securities through Master Ballot Agents will be applied to the applicable positions held by such Master Ballot Agents as of the Record Date, as evidenced by the record and depository listings. Votes submitted by a Master Ballot Agent shall not be counted in excess of the amount of public securities held by such Master Ballot Agent as of the Record Date.
 - If conflicting votes or "over-votes" are submitted by a Master Ballot Agent, the Voting Agent shall use reasonable efforts to reconcile discrepancies with such Master Ballot Agent. The submission of a Beneficial Owner Ballot or a Master Ballot reflecting an aggregate amount of voting Claims that exceeds the record position as identified on record and depository listings, respectively, is referred to herein as an "over-vote."
 - If over-votes are submitted by a Master Ballot Agent which are not reconciled prior to the preparation of the certification of vote results, the votes to accept and to reject the Plan shall be counted in the same proportion as the votes to accept and to reject the Plan submitted by the Master Ballot Agent, but only to the extent of the Master Ballot Agent's Record Date position in the public securities.
 - For the purposes of tabulating votes, each Beneficial Owner shall be deemed (regardless of whether such holder includes interest in the amount voted on its Ballot) to have voted only the principal amount of its public securities; any

principal amounts thus voted may be thereafter adjusted by the Voting Agent, on a proportionate basis to reflect the corresponding claim amount, including any accrued but unpaid prepetition interest, with respect to the securities thus voted.

- A single Master Ballot Agent may complete and deliver to the Voting Agent multiple master ballots. Votes reflected on multiple master ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior received Master Ballot.

d. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of receiving distributions under the Plan and is without prejudice to the rights of the Plan Proponents in any other context, including the right of the Plan Proponents to contest the amount, validity or classification of any Claim for purposes of allowance and distribution under the Plan. If you wish to challenge (i) the classification of your Claim or (ii) the allowance of your Claim for voting purposes in accordance with the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan and serve such motion on counsel for each of the Plan Proponents identified below so that it is received by the later of (i) May 13, 2015 or (ii) ten days after the date of service of a notice of objection, if any, to your Claim. Unless the Court orders otherwise, your Claim will not be counted for voting purposes in excess of the amount determined in accordance with the Tabulation Rules.

5. Classes 1A – 1E (Priority Claims), 2A – 2E (Secured Claims), 9A – 9C (Convenience Claims), 11A – 11E (Non-Debtor Affiliate Claims) and 13B – 13E (Subsidiary Debtor Equity Interests) under the Plan are unimpaired and, therefore, are conclusively presumed to accept the Plan in accordance with section 1126(f) of the Bankruptcy Code. Classes 10A – 10E (Section 510 Claims) and 12A (NII Interests) under the Plan are impaired, but shall not receive any distribution pursuant to the Plan, and therefore, consistent with section 1126(g) of the Bankruptcy Code, will be deemed to have rejected the Plan. For the foregoing reasons, solicitation of Classes 1A – 1E, 2A – 2E, 9A – 9C, 10A – 10E, 11A – 11E, 12A and 13B – 13E (collectively, the "Non-Voting Classes") under the Plan is not required, and no Ballots have been proposed for creditors and equity security holders in these classes. Each holder of a claim or interest in the Non-Voting Classes that is not a Debtor or an affiliate of a Debtor will receive a Notice of Non-Voting Status.

6. In connection with confirmation of the Plan, the Plan Proponents are seeking approval of certain releases, including releases of certain nondebtor entities, that will become effective and binding on the Effective Date in accordance with the terms of the Plan and the Confirmation Order. These releases are described in detail in the Disclosure Statement.

7. Objections, if any, to the confirmation of the Plan must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the Claim or Interest of such party; (c) state with particularity the basis and nature of any objection; and (d) be filed with the Court and served on the following parties **so that they are received no later than 4:00 p.m., Eastern time, on May 18, 2015:**

- i. the Debtors, c/o NII Holdings, Inc., 1875 Explorer Street, Suite 800, Reston, Virginia 20190 (Attn: General Counsel);
- ii. counsel to the Debtors, Jones Day, 222 East 41st Street, New York, New York 10017 (Attn: Scott J. Greenberg, Esq. and Lisa Laukitis, Esq.); Jones Day, North Point, 901 Lakeside Avenue, Cleveland, Ohio 44114 (Attn: David G. Heiman, Esq. and Carl E. Black, Esq.);
- iii. the Office of the United States Trustee, Southern District of New York, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn: Susan D. Golden, Esq. and Brian Masumoto, Esq.);
- iv. counsel to Wilmington Savings Fund Society, FSB, solely in its capacities as the trustee under the indentures governing the 10% Capco Notes and the 7.625% Capco Notes, respectively;
- v. counsel to U.S. Bank National Association, solely in its capacity as the trustee under the indenture governing the 8.875% Capco Notes;
- vi. counsel to Wilmington Trust, National Association, solely in its capacities as the trustee under each indenture governing the 7.875% Luxco Notes and the 11.375% Luxco Notes;
- vii. Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022 (Attn: Paul M. Basta, Esq. and Christopher Marcus, Esq.) on behalf of the ad hoc group of holders of the Luxco Notes;
- viii. Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036 (Attn: Daniel H. Golden, Esq. and David H. Botter, Esq.) on behalf of Aurelius Capital Management, LP;
- ix. Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Andrew Rosenberg, Esq. and Elizabeth McColm, Esq.) on behalf of entities managed by Capital Research and Management Company;
- x. counsel to the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Kenneth H. Eckstein, Esq. and Stephen D. Zide, Esq.);

- xii. King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Michael C. Rupe, Esq.), on behalf of Credit Suisse AG, Cayman Islands Branch;
- xiii. the SEC; and
- xiiii. all other parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in the Debtors' chapter 11 cases.

8. For purposes of filing pleadings in these cases, the address of the Court is One Bowling Green, New York, New York 10004-1408. Attorneys may also file pleadings on the Bankruptcy Court's Document Filing System (ECF) by completing and submitting the Electronic Filing Registration Form, available at <http://www.nysb.uscourts.gov>.

9. Requests for copies of the Disclosure Statement and the Plan (excluding certain voluminous exhibits thereto) by parties in interest may be made in writing to NII Ballot Processing, c/o Prime Clerk LLC, 830 3rd Avenue, 9th Floor, New York, NY 10022. In addition, any party may review the Plan, the Disclosure Statement and related exhibits without charge via the internet at cases.primeclerk.com/nii.

10. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

Dated: April 20, 2015

BY ORDER OF THE COURT

/s/ Scott J. Greenberg

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