
December [14], 2017

RE: OTCQX Advisor Letter for Avaya Holdings Corp.

Dear Ms. Rogan;

This letter is to confirm that Citigroup Global Markets Inc. ("Citigroup") has been asked to act as an Investment Bank OTCQX Advisor (an "OTCQX Advisor") for Avaya Holdings Corp (the "Company") in connection with the company's proposed listing of its common stock on the OTCQX (the "OTCQX"). Citigroup Global Markets Inc. is the trade name for certain capital markets and investment banking services of Citigroup member FINRA / SIPC.

Pursuant to the OTCQX Rules for US companies (the "Rules"), Citigroup hereby provides to OTC Markets group this Investment Bank Letter of introduction in support of the Company's proposed listing (this "Letter"). All capitalized terms used herein and not otherwise defined herein shall have the meaning given such term in Part 7 of the Rules.

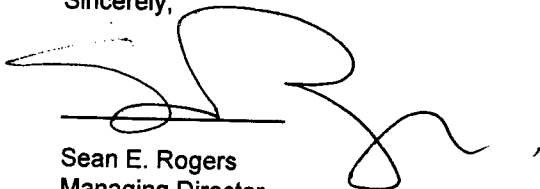
- 1) *OTCQX Advisor Qualifications.* Citigroup is a US registered broker-dealer and a member in good standing with FINRA. Citigroup is not currently subject to any sanctions resulting from any disciplinary actions from any federal or state securities regulator, or from any self-regulatory organization that would prohibit or restrict its ability to serve as an OTCQX advisor. Citigroup has been approved by OTC Markets Group to serve as an OTCQX Advisor, continues to satisfy the standards for serving as an OTCQX advisor as provided in its Application to Serve as an OTCQX advisor, and is competent and able to serve and to exercise independent judgment as the company's OTCQX advisor without reservation.
- 2) *OTCQX Advisor's Appointment to Provide Education, Advice and Assistance.* Citigroup has been appointed by the Company to provide advice with respect to its ability to meet the eligibility criteria set forth in Sections 2.1, 2.2, 2.3, 2.4, and 2.5, as applicable, of the rules. In exercising its duties as an OTCQX Advisor, however, Citigroup will not provide any legal advice or otherwise engage in the practice of law.
- 3) *Primary Disclosure Counsel.* The Company's primary legal counsel in preparing its most recent annual report was Kirkland & Ellis LLP.
- 4) *Company's Formal Compliance.* Citigroup has reviewed the Information and made such inquiries as Citigroup deemed appropriate. On the basis of these reviews, and affirmations made by the Company, Citigroup makes the following affirmations:
 - a) The company meets the initial eligibility criteria set forth in sections 2.1, 2.2, 2.3, 2.4, and 2.5, and the ongoing eligibility criteria set forth in Sections 3.1 and 3.2 of the rules, as applicable;
 - b) The Information complies as to form with the OTCQX US disclosure guidelines or, if the company is an SEC Reporting Company, with the requirements prescribed by the commission for reports filed under section 13 or 15(d) of the Exchange Act;
 - c) The Information is posted through the OTC Disclosure & News Service or an EDGAR, and, assuming that such posting makes the Information "publicly available" within the meaning of Rule 144(c) under the Securities act, the Information complies as to form with the requirements to make adequate current Information publicly available within the meaning of Rules 144(c)(1) or (c)(2) under the Securities Act; and



- d) The company is an operating company with ongoing operations or a SPAC that meets the eligibility requirements under Section 2.3 or a Real Estate Investment Fund that meets the eligibility requirements under section 2.4, and is not a shell company or Blank-Check Company, using a cautious and conservative method of making the determination.
- 5) *Description of OTCQX Advisor Qualification Review.* Citigroup has determined that the Company qualifies for OTCQX and meets the eligibility criteria set forth in Section 2.2 of the Rules
 - a) Citigroup reviewed the Company's public filings;
 - b) Citigroup conducted customary due diligence on the Company, including conversations with the Company's management and internal counsel, a review of significant corporate and business documents, a review of third-party diligence reports and a visit to the company's headquarters; all required to obtain internal credit committee approval to provide committed financing;
 - c) Citigroup acted as a committed financing provider and Lead Left Arranger on the Company's recent \$300mm Asset Based Revolving Credit Facility completed in December 2017;
 - d) Citigroup acted as committed financing provider and Joint Lead Arranger on the Company's recent \$2,925mm First Lien Term Loan completed in December 2017;
 - e) Citigroup reviewed the Company's current share price quotation, as well as the company's price history; and
 - f) Citigroup filed the Company's Form 211 and acted as the initial market maker.

This letter may be relied upon only by OTC Markets Group for the purposes of listing the Company's securities on OTCQX, but not by any person or for any other reason. The Company and its management are solely responsible for the Information made available to OTC markets group, except that Citigroup is responsible for any disclosure in the Information relating to any conflict of interest that may affect the advice given by Citigroup to the Company.

Sincerely,



Sean E. Rogers
Managing Director
Citigroup Global Markets Inc.