

[informal translation from Dutch]

decision

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DISTRICT COURT OF AMSTERDAM

Private law division

suspension of payments number: C/13/16/41-S

Given the application with number C/13/613399 / FT RK 16.1635, received by the court registry of this District Court on 9 August 2016, submitted by L.P. Kortmann, counsel in Amsterdam, on behalf of:

the cooperative

OI BRASIL HOLDINGS COÖPERATIEF U.A.,

registered with the Chamber of Commerce under number 5257S518, with its registered office in Amsterdam,

business address: 1118 BH Schiphol, Schiphol Boulevard 231,

for the granting of a suspension of payments. The application has a draft composition plan attached to it, which has been lodged at the Registry,

In light of article 3(1) of Regulation 1346/2000 of the Council of the European Union, the court is competent to open these main proceedings as in its opinion the centre of the main interests of the debtor lies in the Netherlands.

The court has not found any facts and circumstances that stand in the way of the request for granting a provisional suspension of payments.

At the request of Oi Brasil Holdings Coöperatief U.A., the court indicated on 28 July 2016 that if insolvency proceedings would be initiated, it intends to appoint J.R. Berkenbosch as administrator or receiver, whereby the court assumes he will perform his duties as a reasonable and carefully operating administrator or trustee would, that the Recofa directives will be observed and that the interests of the joint creditors are to be served.

Given all the above, the court will appoint J.R. Berkenbosch as administrator.

In light of what is set out in article 255 of the Dutch Bankruptcy Act (DBA), the court will determine latest day on which the creditors are to submit their claims, in respect of which the suspension will have effect, to the administrator. Furthermore, the day and hour will be determined on which the presented composition plan will be consulted on and decided upon before the supervisory judge. In determining that date, the court will take the judicial restructuring proceedings in Brazil into account, which were initiated there on 29 June 2016,

Moreover, given article 215 DBA, the decision is as follows.

The decision

The court:

- grants OI BRASIL HOLDINGS COÖPERATIEF U.A. aforementioned preliminary suspension of payments;
- appoints mr. J.R. Berkenbosch, attorney at 1007 EE Amsterdam, P.O. Box 51204, as administrator to with the debtor administrate its affairs;
- appoints mr. W.F. Korthals Altes, member of this court, as supervisory judge;
- orders on grounds of article 255(1) of the Dutch Bankruptcy Act that the hearing referred to in article 218 of the Dutch Bankruptcy Act will not take place;
- directs that the claims are to be submitted with the administrator on 4 May 2017 at the latest;
- directs that on 18 May 2017 at 10:00 in the Herzberg room of this District Court, located on Parnassusweg 220 in Amsterdam, the consultation on and voting on the presented composition plan will be held before the supervisory judge;
- directs that the administrator will immediately notify all known creditors by letter of the various matters as meant in article 256 of the Dutch Bankruptcy Act;
- directs that the administrator lodges a transcript of the list of provisionally acknowledged and disputed claims, as meant in article 259 of the Bankruptcy Act, at the registry of the court, as meant in article 263 of the Dutch Bankruptcy Act, so that it can be consulted on by everyone during the seven days before the consultation on and voting on free of charge;
- directs that the administrator reports in writing at the meeting on the presented composition plan, as meant in article 265(1) of the Dutch Bankruptcy Act,

This decision was rendered by A.E. de Vos and pronounced in chambers on 9 August 2016 at 9:30.