

NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 5 September 2016

FROM: Administrator of Oi Brasil Holdings Coöperatief U.A.

1. INTRODUCTION

1.1 On 9 August 2016 the Amsterdam District Court granted a preliminary suspension of payments (*surseance van betaling*) to Oi Brasil Holdings Coöperatief U.A. having its statutory seat in Amsterdam, the Netherlands (“**Coop**”). The Court appointed mr. J.R. Berkenbosch of Jones Day Amsterdam as administrator (*bewindvoerder*) (the “**Dutch Administrator**”). A suspension of payments is a formal insolvency proceeding under the laws of the Netherlands, which applies universally i.e. affects all assets and all creditors of Coop, both in and outside of the Netherlands. Coop is also involved in the Brazilian Judicial Reorganization (*Recuperação Judicial*) (the “**RJ**”) of the Oi group.¹

1.2 Coop has filed a draft composition plan (the “**Dutch Composition Plan**”) with the Amsterdam District Court. Coop’s unsecured acknowledged creditors will have the opportunity to vote on the Dutch Composition Plan during a creditors’ meeting, which is scheduled to take place on 18 May 2017.

2. ROLE OF THE DUTCH ADMINISTRATOR

2.1 The District Court of Amsterdam has appointed the Dutch Administrator to safeguard the interests of Coop’s creditors worldwide. The Dutch Administrator supervises Coop’s actions and will take appropriate measures if he deems any act of Coop to not be in the best interest of its creditors. In addition, as of the date that the Suspension of Payments was granted, the board of directors of Coop cannot bind Coop for obligations entered into without the consent of the Dutch Administrator and the board of directors cannot perform any acts of administration or disposal (*beheer en beschikking*) regarding the estate of Coop without the consent of the Dutch Administrator.

3. FORMAL NOTICE TO CREDITORS OF COOP

3.1 Pursuant to article 256 of the Dutch Bankruptcy Act (DBA) the Dutch Administrator hereby informs Coop’s creditors as follows.

3.1.1 The Dutch Composition Plan has been filed at the registry of the Amsterdam District Court at the Parnassusweg 220 in Amsterdam, the Netherlands. A copy of the Dutch Composition Plan is available at the Dutch Administrator’s website: www.oibrasilholdingscoop-administration.com.

3.1.2 In its decision of 9 August 2016 the Amsterdam District Court has ruled that:

- pursuant to article 255 (1) DBA the meeting on granting a definite suspension of payments (*definitieve surseance van betaling*) ex article 218 DBA will not take place;

¹ We refer to Oi S.A.’s website for a more detailed clarification on the RJ proceeding in Brazil; www.recjud.com.br.

- the creditors' meeting regarding the (voting on the) Dutch Composition Plan is scheduled to take place on **18 May 2017** at 10.00 CET in the Herzberg courtroom of the Amsterdam District Court located at the Parnassusweg 220 in Amsterdam, the Netherlands;
- creditors may file their claims with the Dutch Administrator no later than **4 May 2017**. Only unsecured claims can be filed with the Dutch Administrator. If claims with priority (ex article 232 DBA) are filed, then such priority will be lost ex article 257 (2) DBA.

3.2 Please note that we ask that **YOU DO NOT FILE CLAIMS** with the Dutch Administrator as of yet. You will receive further instructions regarding the filing of claims through a separate notice.

4. MISCELLANEOUS

4.1 Notices, public reports, court documents and general information will be made available on the Dutch Administrator's website: www.oibrasilholdingscoop-administration.com.

4.2 The Dutch Administrator can be contacted at the address: Jones Day Amsterdam, attn Mr. J.R. Berkenbosch, administrator Oi Brasil Holdings Coöperatief U.A., P.O. Box 51204, 1007 EE Amsterdam, the Netherlands, or by e-mail: oibrasilholdingscoop.administration@jonesday.com.

4.3 Please note that no rights can be derived from this notice and its contents.

Amsterdam, 05 September 2016

Mr. J.R. Berkenbosch

Dutch Administrator of Oi Brasil Holdings Coöperatief U.A.