

FOURTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 23 December 2016

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

1. CHANGE IN TIME OF HEARING ON REQUEST TO CONVERT SUSPENSION OF PAYMENTS INTO BANKRUPTCY

1.1 In the previous notice, the Dutch Administrator informed creditors and noteholders that he filed a petition with the Amsterdam District Court requesting that the court withdraws the suspension of payments of Coop and advising that the court at the same time orders the bankruptcy of Coop. The hearing on this request will take place on Thursday 12 January 2017. However, the court has notified the Dutch Administrator that the time of the hearing has changed from the afternoon to the morning.

1.2 The hearing on the Dutch Administrator’s request for a conversion into bankruptcy is now scheduled for **Thursday 12 January 2017 at 9:30am CET**. At this hearing, the court will only consider the conversion request for Coop. The conversion request for the suspension of payments of Portugal Telecom International Finance B.V. (“PTIF”), the other Dutch Oi subsidiary and Coop’s largest creditor, will be handled in a separate hearing that afternoon from 13:30pm CET onwards.

2. PRESENCE OF CREDITORS AT CONVERSION HEARING

2.1 The hearing is not open to the general public. However, the court has informed the Dutch Administrator that it will allow creditors to put forward their views on the withdrawal of the suspension of payments of Coop if they are present or represented at the hearing and can substantiate that they are a creditor of Coop.

2.2 The court has indicated that it prefers creditors who wish to be present or represented at the hearing to submit a (substantiated) written request to that effect in advance. Such requests can be submitted to the following address:

**District Court of Amsterdam
Attn. Bankruptcy Registry
PO Box 84500
1080 BN Amsterdam, The Netherlands**

3. CREDITOR SUPPORT FOR CONVERSION

3.1 The Dutch Administrator aims to add to a successful restructuring of the Oi group, taking into account the interests of Coop's creditors. To that effect the Dutch Administrator has been in contact with many creditors, including the International Bondholder Committee. The Dutch Administrator is currently coordinating with the International Bondholder Committee. This committee was formed on 11 November 2016 (represented by the law firm Houthoff Buruma in the Netherlands) and has informed the Dutch Administrator that it supports the conversion of Coop's suspension of payments into bankruptcy. The Dutch Administrator has seen proofs of holdings of the International Bondholder

Committee showing it currently holds in aggregate over USD 1,350 billion face amount of notes issued by Coop and PTIF.

4. MISCELLANEOUS

- 4.1 This notice and its contents should be construed in accordance with previous notices.
- 4.2 Notices, public reports, court documents and general information will be made available on the Dutch Administrator's website: www.oibrasilholdingscoop-administration.com.
- 4.3 No rights may be derived from this notice or its contents.

Amsterdam, 23 December 2016

Mr. J.R. Berkenbosch

Dutch Administrator of Oi Brasil Holdings Coöperatief U.A.