

SEVENTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 21 April 2017

FROM: Bankruptcy trustee of Oi Brasil Holdings Coöperatief U.A.

1. OI COOP HAS BEEN DECLARED BANKRUPT

- 1.1 In its decision of 19 April 2017, the Amsterdam Court of Appeals has revoked the provisional suspension of payments of Oi Brasil Holdings Coöperatief U.A. (“**Coop**”) and declared Coop bankrupt. Mr. J.R. Berkenbosch (previously the Dutch Administrator) was appointed as bankruptcy trustee (the “**Bankruptcy Trustee**”) and mr. W.F. Korthals Altes was appointed as supervisory judge. This decision can be appealed (*cassatie*) with the Supreme Court.
- 1.2 A copy of the judgment (in Dutch) is available on <http://oibrasilholdingscoop-administration.com/court-and-administrator/court-decisions>. A translation of the judgment will be published on the website shortly.
- 1.3 The judgment has retrospective effect, meaning that the bankruptcy is effective as of 19 April 2017 00:00hrs CET.

2. MOST IMPORTANT CONSEQUENCES OF THE BANKRUPTCY

Withdrawal of previously set dates for filing claims and voting on plan

- 2.1 As a result of the bankruptcy, the dates previously set by the Amsterdam District Court to file claims with the Dutch Administrator (4 May 2017) and to vote on the Dutch composition plan (18 May 2017) have been withdrawn. No new dates have been set as of yet. If and when the court decides to do so, the Bankruptcy Trustee will inform creditors and noteholders accordingly.

Bankruptcy Trustee solely authorized to act on behalf of Coop estate

- 2.2 As a result of the bankruptcy, Coop and the board of Coop have lost the authority to perform any acts of administration and disposition (*beheer en beschikking*) regarding the estate of Coop. The Bankruptcy Trustee is exclusively authorized to act on behalf of the estate of Coop. The Bankruptcy Trustee has a duty to safeguard the interests of Coop’s creditors.

Stay against creditor actions

- 2.3 As a result of the bankruptcy, there is a stay on enforcement actions of individual creditors.

Bankruptcy does not necessarily entail liquidation of Coop

- 2.4 In the Netherlands, bankruptcy in principle is aimed at liquidation of the debtor’s assets. However, bankruptcy – same as suspension of payments – allows the debtor to offer a composition plan to its creditors. Therefore, in a bankruptcy under Dutch law, it is still possible to continue the debtor’s business and avoid a liquidation of the debtor if a composition plan that contemplates the continuation of the company is successfully adopted. With respect to Coop, this means that the Coop Board may still offer a composition plan to its creditors even if it is in a bankruptcy proceeding in the

Netherlands. Therefore, a Coop bankruptcy does not automatically entail a liquidation of Coop or its assets.

Composition plan

- 2.5 When the bankruptcy decision has become final and binding, the Dutch composition plan that was filed in suspension of payments will be automatically withdrawn (*vervallen*). If Coop files another composition plan, the Amsterdam District Court will set an ultimate date to file claims with the Bankruptcy Trustee and will schedule a vote on the new composition plan.

Withdrawal of 225 Request

- 2.6 In our previous notice (the Sixth Notice to creditors and noteholders of 14 April 2017), the Dutch Administrator indicated that he had requested the Amsterdam District Court to, *inter alia*, make provisions regarding voting procedures. Due to the bankruptcy, the 225 Request is no longer relevant in its current form. The Bankruptcy Trustee has therefore withdrawn the 225 Request and consequently, the 225 Hearing did not take place.

3. FILING OF CLAIMS

- 3.1 The Bankruptcy Trustee asks that you **DO NOT FILE CLAIMS** with the Bankruptcy Trustee as of yet. You will receive further instructions regarding the filing of claims through a separate notice.

4. WAY FORWARD

- 4.1 The Dutch Trustee reiterates that he is and always has been open to cooperate with all parties involved to achieve a successful reorganization of Coop (and the Oi Group).

5. MISCELLANEOUS

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

Amsterdam, 21 April 2017

Mr. J.R. Berkenbosch

Bankruptcy Trustee of Oi Brasil Holdings Coöperatief U.A.