



EIGHTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 13 July 2017

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

1. COOP BANKRUPTCY FINAL AND IRREVOCABLE; DUTCH SUPREME COURT DECISION

1.1 The Supreme Court of the Netherlands (the “**Dutch Supreme Court**”) has confirmed the Court of Appeals Decision (as defined below) and the bankruptcy of Oi Brasil Holdings Coöperatief U.A. (“**Coop**”).

1.2 On 19 April 2017, the Amsterdam Court of Appeals revoked the provisional suspension of payments of Coop and declared Coop bankrupt (“the **Court of Appeals Decision**”). Mr. J.R. Berkenbosch of Jones Day Amsterdam (previously the Dutch Administrator) was appointed as bankruptcy trustee for Coop (the “**Bankruptcy Trustee**”).

1.3 The Court of Appeals Decision was appealed (*cassatie*) by Coop with the Supreme Court of the Netherlands (the “**Dutch Supreme Court**”) on 1 May 2017. In its petition Coop filed a number of complaints against the Court of Appeals Decision and requested the Dutch Supreme Court to (i) honor these complaints, (ii) quash the Court of Appeals Decision, and (iii) revert the matter back to another Dutch Court of Appeals for further litigation.

1.4 The Bankruptcy Trustee filed a statement of defense with the Dutch Supreme Court and conveyed his views on the case at the hearing on 13 June 2017. On 7 July 2017, the Dutch Supreme Court rendered its decision: all complaints of Coop were rejected. As a result, the bankruptcy of Coop and the appointment of the Bankruptcy Trustee have become final and irrevocable.

1.5 A copy of the judgment (in Dutch) and an informal English translation are available on <http://oibrasilholdingscoop-administration.com/court-and-administrator/court-decisions>.

2. PETITION FOR RECOGNITION UNDER U.S. CHAPTER 15

2.1 On 7 July 2017, the Bankruptcy Trustee with the assistance of Jones Day New York and Jones Day Amsterdam filed with the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Bankruptcy Court**”) the voluntary petition (the “**Voluntary Petition**”) and the verified petition and motion seeking entry of an order:

- (a) modifying the Court's prior recognition order entered on July 22, 2016 to terminate the Bankruptcy Court's prior recognition of the Brazilian RJ Proceeding for Coop and Ojas N. Shah as the foreign representative for Coop;
- (b) granting recognition of the Dutch Bankruptcy Proceeding as the foreign main proceeding for Coop;
- (c) recognizing Mr. Berkenbosch as the foreign representative for Coop in that proceeding; and

- (d) granting related relief (the "**Verified Petition and Motion**").
- 2.2 Through the Verified Petition and Motion, the Bankruptcy Trustee aims to have the Dutch bankruptcy of Coop recognized as foreign main proceeding under Chapter 15 of the U.S. Bankruptcy Code ("**U.S. Chapter 15**"). This relief is necessary to ensure that Coop's restructuring takes place pursuant to an open and fair process, which is in accordance with Dutch law.
- 2.3 A hearing on the Voluntary Petition and Verified Petition and Motion is currently scheduled for August 1, 2017 at 11:00 a.m. (Eastern Time). All documents related to the filing of the Voluntary Petition and Verified Petition and Motion are available on <http://oibrasilholdingscoop-administration.com/restructuring-process/chapter-15-us>.

3. OBJECTION AGAINST THE BRAZILIAN RJ PLAN

- 3.1 On 12 July 2017, the Bankruptcy Trustee Bankruptcy filed a petition with the 7th Corporate Court of Rio de Janeiro, Brazil (the "**Objection**"), formally substantiating his objections against the Brazilian restructuring plan that the Oi Group has offered to its creditors in the Brazilian restructuring (the "**Brazilian RJ Plan**").
- 3.2 In the Objection, the Bankruptcy Trustee states that the current Brazilian RJ Plan does not fairly reflect the economic and legal position of Coop and its creditors on four grounds:
 - (a) the Brazilian RJ Plan should reflect the individual positions of the different entities that are included in the Brazilian RJ Proceedings and their creditors;
 - (b) the fraudulent intercompany loans that Coop entered into with several Oi group entities prior to its insolvency proceedings should be unwound;
 - (c) Coop's claims on Oi group entities for the amount of more than R\$ 20 billion should receive payment under the Brazilian RJ Plan; and
 - (d) the filing of the Brazilian RJ Plan is a violation of both Dutch and Brazilian law.
- 3.3 Moreover, in the Objection, the Bankruptcy Trustee clarifies why the global restructuring of the Oi group is at risk if the Oi group does not address these objections and respect the multi-jurisdictional nature of this restructuring.
- 3.4 A copy of the Objection (in Portuguese) and an informal English translation are available on <http://oibrasilholdingscoop-administration.com/restructuring-process/brazilian-rj>.

4. FILING OF CLAIMS

- 4.1 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.

5. WAY FORWARD

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

6. MISCELLANEOUS

- 6.1 This notice and its contents should be construed in accordance with previous notices.

- 6.2 Notices, public reports, court documents and general information will be made available on the Bankruptcy Trustee's website: www.oibrasilholdingscoop-administration.com.
- 6.3 No rights may be derived from this notice or its contents.

Amsterdam, 13 July 2017

Mr. J.R. Berkenbosch, Jones Day

Bankruptcy Trustee of Oi Brasil Holdings Coöperatief U.A.