

NINTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 13 April 2018

FROM: Bankruptcy trustee of Oi Brasil Holdings Coöperatief U.A. (“**Oi Coop**”)

1. DECISION SUPERVISORY JUDGE

1.1 On 10 April 2018, mr. W.F. Korthals Altes in his capacity of supervisory judge in the bankruptcy of Oi Coop (the “**Supervisory Judge**”) issued a decision (the “**Decision**”). With regard to holders of notes issued by Coop (the “**Coop Notes**”) and insofar as relevant for purposes of this notice, in the Decision the Supervisory Judge determined the following:

- (i) The verification meeting will be held on **Friday 1 June 2018** at 1:30 pm CET in the Herzberg room (or such room as will be designated later) in the Amsterdam District Court located on the Parnassusweg 220, 1076 AV in Amsterdam.
- (ii) The Bank of New York Mellon acting in its capacity of indenture trustee for the Coop Notes (the “**Indenture Trustee**”) is exclusively authorized to file the claims under the Coop Notes.
- (iii) Beneficial holders of the Coop Notes that have shown that they held Coop Notes as of the voting record date (3 April 2018), are equated with creditors in the sense of the Dutch Bankruptcy Act and are exclusively authorized to exercise the voting rights in respect of the claims under the Coop Notes.
- (iv) The Bankruptcy Trustee will prepare and publish a list of provisionally acknowledged and – if applicable – disputed or conditionally admitted claims, which will be filed with the Amsterdam District Court. These lists will be available for public inspection without charge during the seven days which precede the verification meeting. The Bankruptcy Trustee will notify creditors that such lists have been made available.

1.2 The Decision and an English translation are available through the website of the Bankruptcy Trustee (<http://oibrasilholdingscoop-administration.com/>, the “**Website**”). Other relevant documents such as the Dutch Plan and the IM (both as defined hereafter) are also available at the Website and at <https://sites.dfkingltd.com/oiconsent>, which is the website managed by D.F. King in its capacity of information and tabulation agent (resp. the “**Tabulation Agent**” and the “**TA Website**”). Each creditor is encouraged to carefully consult, review and consider all available information.

2. PLAN OFFERED TO COOP CREDITORS

2.1 On 10 April 2018, Oi Coop offered a plan to its creditors (the “**Dutch Plan**”). The Dutch Plan aims to mirror the Brazilian RJ Plan. Public inspection of the Dutch Plan is possible free of charge at the Amsterdam District Court.

2.2 The Dutch Plan will be put to a vote at the verification meeting on **Friday 1 June 2018**. More information on voting provisions for holders of the Coop Notes is available in

paragraph 3 of this notice. If the Dutch Plan is accepted by the creditors, the Amsterdam District Court will be asked to confirm (*homologeren*) the Dutch Plan. The confirmed Dutch Plan is binding on all non-preferred unsecured creditors (including holders of the Coop Notes), regardless of whether they participated in or voted on the Dutch Plan.

- 2.3 Pursuant to the Dutch Bankruptcy Act, mr. J.R. Berkenbosch of Jones Day Amsterdam in his capacity of bankruptcy trustee for Oi Coop (the “**Bankruptcy Trustee**”) will issue an advice on the Dutch Plan to creditors. This advice will be published on the Website and the TA Website between 23 and 27 April 2018.

3. FILING AND VOTING FOR NOTEHOLDERS

- 3.1 As a consequence of the Decision, the Indenture Trustee will file the entire claim under the Coop Notes. Beneficial holders of the Coop Notes therefore **do not need to file their claims** with the Bankruptcy Trustee. The deadline to file claims by 17 May 2018 that was set by the Supervisory Judge only applies to the other creditors of Coop (who do not hold Coop Notes).
- 3.2 As the holders of the Coop Notes are the economic beneficiaries, the Supervisory Judge determined that the beneficial holders are exclusively authorized to vote on the Dutch Plan (with the exclusion of the Indenture Trustee). In order to facilitate an orderly voting process for the holders of the Coop Notes, Oi engaged DF King Ltd. as Tabulation Agent. The voting process is set out in detail in the information memorandum (the “**IM**”).

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 Website.
- 4.3 No rights may be derived from this notice or its contents.

Amsterdam, 13 April 2018

Mr. J.R. Berkenbosch, Jones Day

Bankruptcy Trustee of Oi Brasil Holdings Coöperatief U.A.