

FOURTEENTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 21 June 2018

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

1. COMPOSITION PLAN FINAL AND BINDING, BANKRUPTCY PROCEEDING ENDED

1.1 As notified in the 13th Notice to Creditors and Noteholders, the decision of 11 June 2018 of the District Court of Amsterdam which confirmed (*gehomologeerd*) the Dutch composition plan (the “**Dutch Plan**”) of Oi Coop (the “**Confirmation Decision**”) was subject to an eight-day appeal period. This period expired at 00:00 on June 20, 2018.

1.2 As no appeals were presented before that time, on 00:00 on June 20, 2018, the Confirmation Decision became final and binding, Oi Coop’s Dutch Plan took effect and the Dutch bankruptcy proceeding of Oi Coop was terminated. Pursuant to Dutch law, the appointment of the bankruptcy trustee of Oi Coop ended and any legal proceedings started in such capacities in the Netherlands will be dismissed.

1.3 Pursuant to Dutch law, Oi Coop’s board has regained authority to manage and dispose of Oi Coop’s estate, subject to the arrangements made in the Dutch Plan.

2. MISCELLANEOUS

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

2.2 Notices, public reports, court documents and general information will be made available on the Website.

2.3 No rights may be derived from this notice or its contents.

Amsterdam, 21 June 2018

Mr. J.R. Berkenbosch, Jones Day

Bankruptcy Trustee of Oi Brasil Holdings Coöperatief U.A.