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Solely in his Capacity as Administrator
of Oi Brasil Holdings Coöperatief U.A.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 15
OI S.A., et al.,¹ : Case No. 16-11791 (SHL)
Debtors in a Foreign Proceeding. : (Jointly Administered)
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**DECLARATION OF JASPER R. BERKENBOSCH, SOLELY IN HIS
CAPACITY AS ADMINISTRATOR OF OI BRASIL HOLDINGS COÖPERATIEF
U.A.**

I, Jasper Berkenbosch, solely in my capacity as the duly appointed administrator (the "Dutch Administrator") of Oi Brasil Holdings Coöperatief U.A. ("Coop"), one of the above-captioned debtors (collectively, the "Debtors"), hereby declare under penalty of perjury under the laws of the United States of America that the following is true and correct:²

1. The Dutch Administrator is filing this declaration (the "Declaration") to alert the Court and parties in interest of the current status of Coop's suspension of payments

¹ The debtors in these chapter 15 cases and the four identifying digits of the tax number of each are: Oi S.A. (5.764); Telemar Norte Leste S.A. (0.118); Oi Brasil Holdings Coöperatief U.A. (8518); and Oi Móvel S.A. (3.963).

² Capitalized terms not otherwise defined herein have the meanings given to them in the Verified Petition for Recognition of the Brazilian RJ Proceeding and Motion for Related Relief Pursuant to 11 U.S.C. §§ 1515, 1517, and 1520 (the "Verified Petition") [Docket No. 3].

proceeding in the Netherlands and to correct certain statements potentially subject to misinterpretation or omissions the Dutch Administrator believes were made in the Third Declaration of Ojas N. Shah Notifying the Court of a Change of Status Pursuant to 11 U.S.C. § 1518 and 28 U.S.C. § 1746 (the "Third Declaration") [Docket No. 48]. While the Dutch Administrator has engaged with the Debtors over several months about filing a corrective statement with the Court, either alone or jointly with the Dutch Administrator, they ultimately declined to do so.

2. The statements set forth herein are based on facts and matters known to me and on documentation provided to me by Coop, Coop's employees and professional advisors and/or my own counsel. Where information has been provided by others, such information is true to my best knowledge and belief.

The Dutch Administrator and the Suspension of Payments Proceeding

3. The Dutch Administrator is a partner with the law firm Jones Day. He has 18 years of experience in the area of insolvency law, and has acted for banks, creditors and companies in distress. He is regularly appointed in the Netherlands as an administrator in suspension of payment proceedings and as a trustee in bankruptcy proceedings under Dutch law. The Dutch Administrator has retained Jones Day to advise and assist him in performing his duties and also has retained Soares Bumachar Chagas Barros Advogados to advise him with respect to issues involving Brazilian law.

4. Coop is a Dutch legal entity, incorporated and with its statutory seat in Amsterdam, the Netherlands. On July 26, 2016, the board of directors of Coop (the "Coop Board") requested that the District Court of Amsterdam (the "Dutch Court") appoint a silent administrator for Coop, and the Dutch Administrator was subsequently appointed as silent administrator on July 28, 2016. In a silent administration, which is used mainly to prepare for an insolvency proceeding and to gather information, in principle only the company (and

its advisors) and the Dutch court are aware of the undisclosed or "silent" administrator. The Dutch Administrator used this period of silent administration to familiarize himself with Coop and the Oi Group by, among other things, conducting extensive conversations with the Coop Board and its Dutch legal counsel.

5. On August 9, 2016, Coop was granted a provisional suspension of payments (the "Suspension of Payments Proceeding") by the Dutch Court. At that time, the Dutch Administrator was appointed by the Dutch Court as the administrator for Coop, and Mr. W.F. Korthals-Altes was appointed as supervisory judge (the "Supervisory Judge"). The Suspension of Payments Proceeding is a formal insolvency proceeding under the laws of the Netherlands, which applies universally pursuant to Dutch law (*i.e.*, affects all assets and all creditors of Coop, both in and outside of the Netherlands).

6. The Dutch Administrator was appointed by the Dutch Court to safeguard the interests of Coop's creditors worldwide. The Dutch Administrator supervises Coop's actions and will take appropriate measures if he deems any act of Coop is not in the best interest of its creditors. In addition, as of the date that the Suspension of Payments Proceeding was granted, the Coop Board cannot bind Coop's estate for obligations entered into without the consent of the Dutch Administrator and the Coop Board cannot perform any acts of administration or disposal (*beheer en beschikking*) regarding Coop's estate without the consent of the Dutch Administrator.

7. On September 5, 2016, the Coop Board filed a composition plan in the Brazilian RJ Proceeding (the "Proposed RJ Plan"). The Dutch Administrator was informed on the general parameters of the draft Proposed RJ Plan by the Coop Board and the Oi Group's advisors in a telephone call and subsequently during a meeting in Brazil on 1 September 2016. He was not provided with the Proposed RJ Plan prior to its filing. As a result thereof, the Dutch Administrator has not provided his consent to the Proposed RJ Plan,

and continues to study the Proposed RJ Plan and to consider its potential consequences for Coop and Coop's creditors. The Proposed RJ Plan will have no legal effect in the Netherlands and will not be binding on the Coop estate without the Dutch Administrator's consent. Further, the draft composition plan as offered by Coop simultaneously with its petition for the Suspension of Payments Proceeding in the Netherlands is subject to a vote of Coop's creditors in the Netherlands, and will not be binding absent approval by Coop's creditors in accordance with Dutch law.

8. Additional information on the Suspension of Payments Proceedings can be found on the website maintained by the Dutch Administrator at www.oibrasilholdingscoop-administration.com. Available on the website, and attached hereto as Exhibit 1, is an informal English translation of the first Public Report on the Suspension of Payments of Oi Brasil Holdings Coöperatief U.A. (the "First Public Report"), filed by the Dutch Administrator on September 23, 2016, which provides additional information on the Suspension of Payments Proceeding and the Dutch Administrator's ongoing review and analysis of the factual and legal issues presented by the various insolvency proceedings that are pending with respect to Coop. As set forth in greater detail in the First Public Report, two important issues the Dutch Administrator continues to evaluate, among other things, are (a) the treatment of significant intercompany claims that exist between members of the Oi Group; and (b) certain potential fraudulent transfers.

Corrections and Clarifications

9. Subsequent to the appointment of the Dutch Administrator, certain public filings have been made by, or purportedly on behalf of, Coop without the prior consent of the Dutch Administrator, including, but not limited to, the Third Declaration [Docket No. 48]. Subsequently, certain creditors approached the Dutch Administrator with questions and comments regarding, among other things, the Third Declaration, as a result of which the

Dutch Administrator concludes that certain statements made in the Third Declaration may be subject to misinterpretation or were misunderstood by creditors. Therefore, the filing of this Declaration and the following paragraphs are meant to clarify certain statements or positions set forth in the Third Declaration.

10. First, to the extent that the Third Declaration has been interpreted to give the impression that the opening of a bankruptcy proceeding for Coop under Dutch law would automatically entail the liquidation and dissolution of Coop, it must be noted that this is not the case.

11. Generally, there are two types of formal insolvency proceedings in the Netherlands: (a) suspension of payments; and (b) bankruptcy. In a suspension of payments, the court-appointed administrator is jointly authorized with the debtor's board of directors to perform acts of administration or disposal (*beheer en beschikking*) with regard to the debtor's estate. In a bankruptcy, on the other hand, the administrator is solely and exclusively authorized to do so. The board of directors and other managers are dispossessed of any such authority.

12. Suspension of payments in principle is aimed at continuity of the debtor's business. Bankruptcy in principle is aimed at liquidation of the debtor's assets. However, both types of insolvency proceedings allow 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. A composition plan is offered by the debtor's board of directors, an administrator in bankruptcy cannot offer a composition plan. 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. If Coop's creditors were to accept a composition plan proposed by Coop in accordance with

Dutch bankruptcy law and the Dutch court ratifies the composition plan, Coop's bankruptcy would end and Coop would be able to continue its business. Therefore, a Coop bankruptcy would not automatically entail a liquidation of Coop or its assets.

13. The Third Declaration described a Dutch bankruptcy proceeding as a "liquidation proceeding" and then stated that a liquidation would be "highly detrimental to both Coop's creditors and those of the Oi Group." See Third Declaration ¶¶ 4-6. This appears to have given at least some creditors the impression, and potentially could have led the Court to believe, that a bankruptcy proceeding for Coop in the Netherlands would automatically lead to a liquidation and be highly detrimental to Coop's creditors. However, as set forth above, a bankruptcy proceeding in the Netherlands does not always lead to liquidation and therefore, whether the opening of a bankruptcy proceeding for Coop in the Netherlands in and of itself would be detrimental to Coop's creditors is not certain. In fact, the Dutch Administrator continues to evaluate whether conversion of the Suspension of Payments Proceeding to a bankruptcy would be appropriate for Coop and whether it would increase the likelihood of better recoveries for Coop's creditors, because of, among other things, the ability of the Dutch Administrator to pursue potential fraudulent transfer actions.

Reservation of Rights

14. This Declaration is intended solely to apprise the Court of certain recent developments with respect to Coop and to correct what appeared to be certain inaccuracies in the record in the Debtors' chapter 15 cases. The Dutch Administrator fully reserves all rights and remedies he may have at his disposal, at law or in equity, in the United States, Brazil or any other jurisdiction, to protect the interests of Coop and its creditors, including the right to seek the entry of an order recognizing the Suspension of Payments Proceeding or any Dutch bankruptcy proceeding for Coop under chapter 15 of the Bankruptcy Code and the Dutch Administrator as the appropriate foreign representative of Coop. Nothing herein shall be, or

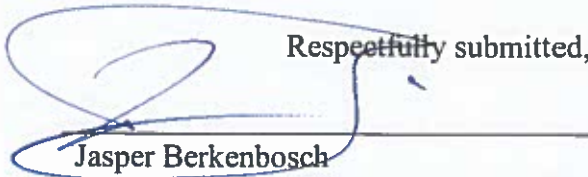
shall be deemed to be, a waiver or release or any such rights or remedies. In filing this Declaration, the Dutch Administrator does not submit to the jurisdiction of any court for any purpose.

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: November 14, 2016

Respectfully submitted,



Jasper Berkenbosch

*Solely in his Capacity as Administrator
of Oi Brasil Holdings Coöperatief U.A.*

Filed by:

/s/ Corinne Ball

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EXHIBIT 1

**PUBLIC REPORT ON THE SUSPENSION OF PAYMENTS
OF OI BRASIL HOLDINGS COÖPERATIEF U.A., DATED SEPTEMBER 23, 2016**