

TWELFTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 4 June 2018

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

1. VERIFICATION MEETING AND VOTE ON DUTCH PLAN

- 1.1 The verification meeting and the vote on the draft composition plan Oi Coop offered to its creditors (the “**Dutch Plan**”) took place on Friday 1 June 2018 at the Amsterdam District Court (the “**Meeting**”). All claims that were on the list of provisionally admitted claims were verified and acknowledged. Disputed claims were referred to claim validation (*renvooi*) proceedings, which are scheduled to commence on 8 August 2018.
- 1.2 Following the verification of creditor claims, the bankruptcy trustee presented his report ex art. 137 of the Dutch Bankruptcy Act on the state of affairs of the bankrupt estate (the “**Report**”). The Report has been published in English and in Dutch on the website of the Bankruptcy Trustee: <http://oibrasilholdingscoop-administration.com/> (the “**Website**”).
- 1.3 The Dutch Plan was subsequently put to a vote. The Meeting was attended by 209 creditors, either in person or represented by proxy (including the noteholders represented by DF King as tabulation agent). 92.82% of the creditors present at the meeting by headcount, representing 99.63% of the value of the total claims of creditors that participated in the vote and 89.16% of the value of the total admitted claims, voted in favor of the plan. This includes PTIF; the bankruptcy trustee of PTIF voted in favor of the plan after having been instructed to do so at the creditor meeting pursuant to art. 84 of the Dutch Bankruptcy Act. As such, the requisite majorities of creditors – 50% + 1 of the creditors present at the meeting by head count, whose claims represent at least 50% of the value of the total claims of creditors that participated in the vote – were met and the Dutch Plan was accepted by Oi Coop’s creditors.
- 1.4 A copy of the official minutes (*proces-verbaal*) of the Meeting will be made available at the Website when it is published by the Amsterdam District Court. An informal English translation will follow shortly after.

2. CONFIRMATION OF THE DUTCH PLAN

- 2.1 The Supervisory Judge has set the date and time for the hearing regarding confirmation (*homologatie*) of the Dutch Plan at **Monday 11 June 2018 at 10:00 am CET**. The hearing will take place at the Amsterdam District Court located on the Parnassusweg 220, Amsterdam. The confirmation hearing for the Oi Coop Dutch Plan will be combined with the confirmation hearing for the PTIF composition plan. At the confirmation hearing, the Amsterdam District Court will assess whether there are grounds to refuse confirmation of the Dutch Plan. The confirmation hearing is a public court hearing.
- 2.2 The Amsterdam District Court will decide on the confirmation of the composition plans of both Oi Coop and PTIF either at the hearing or shortly after. The decision will be published on the Website.

3. MISCELLANEOUS

- 3.1 This notice and its contents should be construed in accordance with previous notices.
- 3.2 Notices, public reports, court documents and general information will be made available on the Website.
- 3.3 No rights may be derived from this notice or its contents.

Amsterdam, 4 June 2018

Mr. J.R. Berkenbosch, Jones Day

Bankruptcy Trustee of Oi Brasil Holdings Coöperatief U.A.