

**PUBLIC BANKRUPTCY REPORT**  
**OI BRASIL HOLDINGS COÖPERATIEF U.A.**

**NUMBER:** 5 also final report

**DATE:** 6 August 2018

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Company Details : Oi Brasil Holdings Coöperatief U.A.

Chamber of Commerce number : 52578518

Suspension of payments number: : S.13/16/41

Bankruptcy number : F.13/17/163

Date appointment undisclosed administrator : 28 July 2016

Date granting of provisional suspension of payments : 09 August 2016

Date of declaration of bankruptcy : 19 April 2017

District Court : in Amsterdam

Administrator/Bankruptcy Trustee : J.R. Berkenbosch

Supervisory Judge : *meester* W.F. Korthals Altes

Company operations : Financial holdings; holding and financing activities

Reporting period : 19 January 2018 through 31 July 2018

Hours spent from 1 January 2018 up to and including 19 June 2018 : 1.444,5

Hours worked during the suspension of payments (9 August 2016 to 18 April 2017) : 4,264.0

Hours worked during the bankruptcy (19 April 2017 up to and including 19 June 2018) : 6.462,1

## 1. INTRODUCTORY REMARKS

- 1.1 This is the fifth public report – **and also final report** – of J.R. Berkenbosch in the insolvency proceedings of Oi Brasil Holdings Coöperatief U.A. (**Oi Coop**). This fifth report describes the developments in the bankruptcy of Oi Coop during the period from 19 January 2018 to 31 July 2018. J.R. Berkenbosch is referred to in this report as the **Bankruptcy Trustee**.
- 1.2 In this report, the Trustee describes the current status in accordance with the reporting guidelines as applicable in the Netherlands in a simplified manner. This report contains data and information obtained from various sources and their correctness has in part not yet been established. Amounts are approximations and may still change, for example as a consequence of exchange rate fluctuations. The completeness or accuracy of the data and information provided cannot be assessed at this time. No rights can be derived from this report. Nothing in this report may be construed as an acknowledgement of liability or as a waiver of any right.
- 1.3 Public reports are published in the Central Insolvency Register (<http://insolventies.rechtspraak.nl>) and on the website the Bankruptcy Trustee uses to communicate with the creditors and noteholders of Coop ([www.oibrasilholdingscoop-administration.com](http://www.oibrasilholdingscoop-administration.com)) (the **Website**). Relevant information and documents with regard to developments surrounding Coop and the suspension of payments and the bankruptcy are made available online on the Website. We advise interested parties to visit the Website regularly. The Website will be accessible until August 2019. After this, the Website will be shut down.
- 1.4 This report builds on from the previous public reports. For a complete picture and proper understanding of the definitions used, it is advised to take cognisance of the previous public reports. This report and the subsequent reports will be published in Dutch and in English. The Dutch version prevails.
- 1.5 Given the complexity and the cross-border aspects of this file, the Bankruptcy Trustee's colleagues from his firm's offices in the United States are assisting him in the performance of his duties. The Bankruptcy Trustee has furthermore engaged the services of E. Munhoz (**Munhoz**), a local legal consultant who advises on Brazilian law.

## 2. MOST IMPORTANT DEVELOPMENTS DURING THE REPORTING PERIOD

- 2.1 The most important developments in the insolvency proceedings of Oi Coop during the present reporting period will be stated below.

### The Netherlands

- (i) The bankruptcy composition offered by Oi Coop on 10 April 2018 (see Chapter 104 of this report).
- (ii) The first creditors' meeting of 1 June 2018 (see Chapters 4 and 8 of this report).
- (iii) Approval of the above-mentioned bankruptcy composition by the Amsterdam District Court decision of 11 June 2018.
- (iv) Termination of the bankruptcy of Oi Coop (see Chapter 4 of this report).

- (v) Termination of Pauliana Proceedings (see Chapter 10 of this report).

### **Brazil**

- (vi) Termination of pending legal proceedings (see Chapter 10 of this report).

### **The United States**

- (vii) Recognition of the Brazilian RJ Plan in the United States (see Chapter 6 of this report).
- (viii) Withdrawal of appeal in the US Chapter 15 recognition proceedings (see Chapter 6 of this report).

## **3. BACKGROUND AND ORGANISATION**

**3.1** See also the first public report by the Bankruptcy Trustee dated 23 September 2016<sup>1</sup>.

**3.2** On 12 January 2017, Oi S.A., as sole member of Oi Coop, passed a resolution in which, at the time that Oi Coop is declared bankrupt, (i) Messrs Lavatori Correa and Malavazi Martins will be replaced as directors by SP Participações S.A., a company incorporated under Brazilian law, and (ii) the aforementioned gentlemen are granted full discharge from liability for their performance as directors of Oi Coop. On 19 April 2017, the bankruptcy of Oi Coop was pronounced and the aforementioned Oi S.A. resolution was implemented.

**3.3** At the time of this fifth report, the board of Oi Coop (the **Board**) consists of Bryophyta SP Participações S.A.

## **4. THE DUTCH COMPOSITION**

**4.1** See also the second, third and fourth public reports by the Bankruptcy Trustee dated 3 March 2017, 29 September 2017 and 19 January 2018, respectively<sup>2</sup>.

### ***Dutch bankruptcy composition Oi Coop***

**4.2** On 10 April 2018, Oi Coop offered its creditors a bankruptcy composition in the Netherlands (the **Composition**). A copy of the Composition has been published on the Website.

**4.3** The Composition bears a strong resemblance to the suspension of payments composition offered previously by Oi Coop (see in particular the second public report by the Bankruptcy Trustee dated 3 March 2017). The Composition also reflects the Brazilian RJ Plan and aims to have the Brazilian RJ Plan apply in the Netherlands.

**4.4** Under the Composition, the creditors of Oi Coop are offered the compensation offered to them by the RJ Debtors in the Brazilian RJ Plan:

*“43 As the RJ Plan has been approved by the creditors and confirmed by the Brazilian Court, the terms of this proposed Plan entail that the Oi Coop creditors are*

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<sup>1</sup> The first public report has been published on the Website ([www.oibrasilholdingscoop-administration.com](http://www.oibrasilholdingscoop-administration.com)).

<sup>2</sup> The Bankruptcy Trustee’s public reports have been published on the Website.

*hereby offered through these insolvency proceedings exactly that which is provided for in the RJ Plan as modified and confirmed by the Brazilian Court as applicable to Oi Coop creditors, under the same terms and conditions as set out in the RJ Plan”*

- 4.5** If the Brazilian RJ should not succeed, or not in a timely fashion, then the Composition provides that Oi Coop shall liquidate its assets and distribute said assets among its creditors in accordance with the statutory order of precedence.
- 4.6** Which compensation will be offered to the creditors of Oi Coop can be derived from the Composition in conjunction with the Brazilian RJ Plan. A very succinct summary is presented below, in which the definitions employed in the Composition and its annexes are used. Briefly put, the Oi Coop Noteholders have one of the following three options.
- (i) Non-qualified Bondholders (these are Eligible Bondholders with claims under USD 750,000) receive 50% of their claim after a six-year grace period. After this grace period, payment is effected in 12 six-monthly instalments.
  - (ii) Qualified Bondholders (these are Eligible Bondholders with claims of USD 750,000 or up) receive a package of securities consisting of a combination of existing shares in Oi S.A., bonds newly issued by Oi S.A., new shares in Oi S.A., and Oi warrants.
  - (iii) Bondholders who do not choose any of the above-mentioned options, and consequently do not qualify as Eligible Bondholders, will receive a Default Recovery. The claims are paid after a grace period of 20 years, in five annual instalments (without interest). The RJ Debtors have the opportunity to repay the full claims early against payment of 15%.
- 4.7** For the other Oi Coop creditors (with the exception of PTIF), a distinction is made between creditors with claims having arisen before the opening of the Brazilian RJ on 29 June 2016 (the Pre-RJ Unsecured Non-Preferred Claims) and claims having arisen thereafter (the Other Unsecured Non-Preferred Claims).
- 4.8** Creditors with claims having arisen before the opening of the Brazilian RJ will receive the above-mentioned Default Recovery, unless they are classified as Strategic Supplier Creditors. Strategic Supplier Creditors will receive an amount of up to BRL 150,000 of their claim in a once-off payment and 90% of the amount in excess thereof in four annual instalments (including interest).
- 4.9** Creditors with claims having arisen after the opening of the Brazilian RJ will receive full payment. This concerns service providers that continued to provide services to the RJ Debtors in spite of the opening of the Brazilian RJ.
- 4.10** For a complete picture of what Oi Coop is offering under the Composition, reference is made to the Composition with annexes and to the Brazilian RJ Plan<sup>3</sup>.

#### ***Supervisory judge’s provisions***

- 4.11** As has been explained in greater detail in Chapter 4 of the Bankruptcy Trustee’s third public report dated 29 September 2017, a proper vote on the composition offered by Oi Coop requires that certain provisions are put in place. This is because in case of listed bonds, such as the Oi Coop Notes, there are a number of complications.

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<sup>3</sup> The Composition with annexes and an English translation of the Brazilian RJ Plan have been published on the Website.

- 4.12** First of all, legal and beneficial ownership are not always in the hands of the same parties. The Indenture Trustee (Bank of New York Mellon) is the legal owner of the Oi Coop Notes, while the Oi Coop Noteholders are the beneficial owners thereof. Under Dutch bankruptcy law, only the legal owners are, in principle, considered creditors. This would mean that all creditors' rights are vested in the Indenture Trustee, whereas the Bankruptcy Trustee considers it desirable that the Oi Coop Noteholders can vote on the Composition in their capacity as beneficial owners. Such would also be in keeping with the laws of the State of New York, which govern the Oi Coop Notes. Moreover, under the relevant documentation subject to the laws of the State of New York, the Indenture Trustee is not entitled to vote on the Composition; however, it is entitled to file claims under the Coop Notes in the bankruptcy of Oi Coop.
- 4.13** Second, the marketability of listed bonds may cause problems. The Oi Coop Notes are marketable and remain so even after the claims under the Oi Coop Notes have been filed in the bankruptcy of Oi Coop. Without further provisions, it would be virtually impossible to establish who is entitled to take part in the vote on the Composition or to prevent that the same Oi Coop Note is voted on multiple times.
- 4.14** This complication as a consequence of marketability can be remedied by setting a reference date on which it is established who can take part in the vote – a so-called voting record date. All beneficial owners able to prove they held certain notes on this voting record date will be deemed admitted to the vote. These beneficial owners are also allowed to cast their votes if they sold their notes after the voting record date. This is because the voting record date does not affect the marketability of the notes. Parties purchasing a note after the voting record date therefore acquire a note without the right to vote.
- 4.15** In the Netherlands, the above-mentioned complications have been remedied in similar cross-border restructurings with the help of provisions made by the district court or supervisory judge. During suspensions of payments, the district court can make provisions pursuant to Section 225 of the Dutch Bankruptcy Act (DBA). Section 225 DBA does not provide an equivalent in regard to bankruptcy, but it is assumed that the supervisory judge can make the provisions on the basis of Section 108 in conjunction with Section 80 DBA.
- 4.16** In view of the complications in the bankruptcy at hand, Oi Coop and the Bankruptcy Trustee together requested the supervisory judge in the bankruptcy of Oi Coop, among other things, to rule, on the basis of Section 108 in conjunction with Section 80 DBA:
- (i) that the Indenture Trustee – to the exclusion of the individual Oi Coop Noteholders – will be entitled to file all claims under the Oi Coop Notes and as such place them on the list referred to in Section 112 DBA;
  - (ii) that the Oi Coop Noteholders who provided evidence of having held Oi Coop Notes on the voting record date are equated with the creditors as referred to in the Dutch Bankruptcy Act and are also – to the exclusion of the Intendure Trustee – entitled to exercise the voting right in respect of the Composition;
  - (iii) that Tuesday 3 April 2018 will apply as the voting record date;
  - (iv) that, for the question of whether the amount criterion of Section 145 DBA has been met, the starting point will be the total value of the claims held by the parties with voting rights taking part in the vote.
- 4.17** In a decision dated 10 April 2018<sup>4</sup>, the supervisory judge allowed the above-mentioned requests and also determined that the first creditors' meeting would be held on 1 June 2018

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<sup>4</sup> The decision of the supervisory judge dated 10 April 2018 has been published on the Website.

and that creditors could submit their claims to the Bankruptcy Trustee until 17 May 2018 at the latest.

#### *Voting procedure*

- 4.18** Pursuant to the decision of the supervisory judge dated 10 April 2018, the Indenture Trustee is entitled to submit all claims under the Oi Coop Notes to the Bankruptcy Trustee and the Oi Coop Noteholders – who held Oi Coop Notes on 3 April 2018 – are entitled to vote on the Composition.
- 4.19** For the collection of the voting instructions by the Oi Coop Noteholders, the services of DF King Ltd. (**DF King**), a so-called tabulation agent, have been engaged. DF King specialising in monitoring extensive voting procedures. In conjunction with DF King, Oi S.A. prepared a memorandum (the **Information Memorandum**) in which the voting procedure has been explained in more detail<sup>5</sup>.
- 4.20** Briefly put, the voting procedure entails that DF King will send the Information Memorandum to so-called custodians or participants – these are international commercial banks where beneficial owners of the Oi Coop Notes hold bond accounts – after which the custodians collect voting instructions from their clients (the beneficial owners). This means that DF King does not receive any information from the beneficial owners directly.
- 4.21** In the Information Memorandum, the beneficial owners of the Oi Coop Notes were requested to pass on their voting instructions to their custodian. By issuing a proxy to DF King, beneficial owners could cast a vote in favour of the Composition, cast a vote against the Composition, or abstain. In those cases, they were represented by DF King during the first creditors’ meeting of 1 June 2018. In addition, the beneficial owners were asked to give their custodian permission to reveal their identity to DF King.
- 4.22** DF King incorporated the information received from the custodians into an overview. In this overview, (i) the identity, (ii) the total amount in Oi Coop Notes held by the beneficial owner in question (on the voting record date), and (iii) the voting instructions (i.e. in favour of the Composition, against the Composition, abstainment, or personal appearance at the meeting) are stated for each individual beneficial owner.
- 4.23** The Information Memorandum was circulated among the Oi Coop Noteholders on 10 April 2018. In addition, the Information Memorandum has been published on the Website and a DF King website set up specifically for that purpose. The Oi Coop Noteholders were able to pass on their voting instructions until 15 May 2018 at the latest.
- 4.24** The voting procedure according to the Information Memorandum applies only to Oi Coop Noteholders. The other creditors of Oi Coop – a number of trade creditors and PTIF – have been sent a letter by the Bankruptcy Trustee. They too have been given the opportunity to cast a vote by proxy (proxy to the Bankruptcy Trustee).

#### *Advice Bankruptcy Trustee pursuant to Section 140 DBA*

- 4.25** Under Section 140 DBA, the Bankruptcy Trustee is required to issue a written advice on the Composition (the **Advice**) at the first creditors’ meeting. The Advice is aimed at the creditors of Oi Coop and is to involve an accurate and serious study into the content and plausibility of the Composition. The Advice must strike a good balance between the interests of the creditors and those of the bankrupt Oi Coop.

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<sup>5</sup> The Information Memorandum has been published on the Website.

- 4.26** Although Section 140 DBA stipulates that the bankruptcy trustee shall proffer his advice at the first creditors' meeting, the Bankruptcy Trustee already published the Advice on the Website on 26 April 2018 and notified Oi Coop's creditors thereof by means of this 'Tenth notice to creditors and noteholders'. After all, under the voting procedure described above, Oi Coop Noteholders had until 15 May 2018 at the latest to cast a vote by means of a proxy granted to DF King.
- 4.27** During the first creditors' meeting of 1 June 2019, the Bankruptcy Trustee briefly explained his advice pursuant to Section 140 DBA as well. The Advice given by the Bankruptcy Trustee is neutral, that is to say neither positive nor negative. The main reason for issuing a neutral advice is that the Bankruptcy Trustee had insufficient information, time and resources to conduct an accurate and serious study into the content and plausibility of the Composition. For an additional explanation in this respect, reference is made to the Advice, which can be consulted on the Website.

#### ***Vote on the Composition***

- 4.28** Compositions are voted on during the first creditors' meeting. The first creditors' meeting in the bankruptcy of Oi Coop was held on 1 June 2018 at 13:30 hours. Earlier that day, the first creditors' meeting in the bankruptcy of PTIF was held and the bankruptcy composition offered by PTIF was accepted by a clear majority.
- 4.29** The acceptance of the Composition in the bankruptcy of Oi Coop required the consent of the simply majority (half plus one) of the recognised and provisionally admitted creditors attending the first creditors' meeting, together representing at least half of the total amount of the claims of all parties with voting rights participating in the vote.
- 4.30** A total of 209 creditors, of whom 204 Oi Coop Noteholders, attended the meeting on 1 June 2018. One of the five other attending creditors is PTIF, which has a claim of EUR 4,001,410,516.
- 4.31** The claims of the parties with voting rights participating in the vote amounted to a total of EUR 6,098,724,219.
- 4.32** Of the 209 creditors who attended the meeting, 194 creditors voted in favour of accepting the Composition. PTIF voted in favour of accepting the Composition as well. The bankruptcy trustee of PTIF, J.L.M. Groenewegen, voted in favour of accepting the Composition at the meeting, such in accordance with the instruction he had received from the creditors of PTIF earlier that day. The 194 Oi Coop creditors voting in favour of accepting the Composition represent an amount of EUR 5,437,327,190. Hence, the Composition was accepted by a clear majority.
- 4.33** For more information on the first creditors' meeting of Oi Coop and the vote on the Composition, reference is made to the official record of the Amsterdam District Court, which can be consulted on the Website.

#### ***Approval of the Composition***

- 4.34** If a composition is accepted during the first creditors' meeting, a hearing will be scheduled in which the district court will address the approval of the composition. During such an approval hearing, the supervisory judge will issue a written report and every creditor will be given the opportunity to express an opinion on whether or not the composition should be approved.

- 4.35 In the bankruptcy of Oi Coop, the approval hearing took place on 11 June 2018. This hearing was combined with the approval hearing in the bankruptcy of PTIF. During the hearing, the supervisory judge issued a written report pursuant to Section 152 DBA<sup>6</sup>. In it, the supervisory judge proffered a neutral advice in respect of the Composition.
- 4.36 The parties attending the approval hearing were then given the opportunity to express their views on the approval of the Composition. None of the attendees indicated to challenge the approval of the Composition.
- 4.37 The Amsterdam District Court subsequently assessed whether there are any grounds on which to deny the approval of the Composition. The District Court mainly looked at the grounds for refusal listed in Section 153(2)(1) and (2) DBA. It is provided therein that the district court shall refuse the approval if (1) the value of the assets of the estate considerably exceeds the sum stipulated in the composition, or (2) the performance of the composition is insufficiently guaranteed.
- 4.38 The approval of the Composition also requires that payment of the bankruptcy costs is guaranteed. To this end, Oi S.A. transferred the amount of the aforementioned costs in escrow prior to the approval hearing. At the time of this fifth bankruptcy report, the bankruptcy costs have been paid out of the escrow account.
- 4.39 The Amsterdam District Court concluded that no grounds for refusal apply, that there is no reason either to refuse the approval of its own motion, and that the Composition will therefore be approved.
- 4.40 This opinion of the Amsterdam District Court has been laid down in its decision of 11 June 2018, which can be consulted on the Website.

#### ***Termination of the bankruptcy of Oi Coop***

- 4.41 Section 161 DBA provides that the bankruptcy ends as soon as the approval of the Composition has become final and binding.
- 4.42 The Amsterdam District Court approved the Composition through a decision dated 11 June 2018. This decision could be appealed up until 19 June 2018, but no appeal has been lodged.
- 4.43 The approval of the Composition thus became final and binding, thereby ending the bankruptcy of Oi Coop.
- 4.44 The Bankruptcy Trustee will draw up accounts and a report of his administration for Oi Coop and, insofar as relevant, will surrender all goods, funds, books and documents belonging to Oi Coop to the estate of Oi Coop.

## **5. THE BRAZILIAN RJ**

### ***Approval of the Brazilian RJ Plan***

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<sup>6</sup> The written report by the supervisory judge pursuant to Section 152 DBA has been published on the Website.

- 5.1 The RJ Court approved the Brazilian RJ Plan dated 20 December 2017 in a decision dated 8 January 2018. This decision was published in the Brazilian official gazette on 5 February 2018 and the Brazilian RJ Plan thereby entered into force.
- 5.2 Several parties appealed the approval decision in Brazil or filed so-called motions for clarification. The Bankruptcy Trustee understands that these proceedings have no suspensive effect and do not impair the further implementation of the Brazilian RJ Plan by the RJ Debtors. The Bankruptcy Trustee is not aware of the current status of the aforementioned proceedings.

#### ***Further course of the Brazilian RJ***

- 5.3 The RJ Debtors are busy implementing the Brazilian RJ Plan.
- 5.4 The Bankruptcy Trustee advises all creditors of Oi Coop to, in the event of the questions about the Brazilian RJ Plan and the further implementation thereof, seek out legal and/or financial advice themselves.

### **6. US CHAPTER 15**

- 6.1 See also the second, third and fourth public reports by the Bankruptcy Trustee dated 3 March 2017, 29 September 2017 and 19 January 2018, respectively.

#### ***Recognition of the Brazilian RJ Plan in the United States***

- 6.2 On 17 April 2018, the RJ Debtors submitted a request to the New York Bankruptcy Court for the recognition of the Brazilian RJ Plan and the Brazilian approval decision in the United States.
- 6.3 The U.S. court allowed the RJ Debtor's request in a decision dated 15 June 2018.

#### ***Withdrawal of appeal in the recognition proceedings***

- 6.4 On 8 January 2018, the Bankruptcy Trustee, authorised by the supervisory judge, lodged an appeal in the US Chapter 15 recognition proceedings. The purpose of this was to secure rights in those proceedings, because these offer a potential guarantee that Dutch law and the rights of the creditors of Oi Coop will be respected.
- 6.5 Another guarantee for this is a Dutch bankruptcy composition. Up until the time that a Dutch composition was actually offered and put to a vote, the Bankruptcy Trustee wished to secure his rights in the US Chapter 15 as well as possible. In that context, the Bankruptcy Trustee carried out a number of procedural acts. The Bankruptcy Trustee has tried to limit the costs to the extent possible in that respect.
- 6.6 On 20 June 2018, the approval of the Composition became final and binding and the bankruptcy of Oi Coop was terminated. The Bankruptcy Trustee will therefore withdraw the appeal in the US Chapter 15 recognition proceedings.

### **7. LAWFULNESS**

#### ***Pauliana Proceedings***

- 7.1 The status of the Pauliana Proceedings and the motions filed by Oi S.A., Oi Móvel, Oi Coop, Brookfield and GoldenTree will be explained in more detail in Chapter 10 of this report.

***Investigation into the causes of the Oi Coop bankruptcy***

- 7.2 The bankruptcy of Oi Coop has been terminated, as has been explained in greater detail in Chapter 4 of this report. The Bankruptcy Trustee therefore will not investigate the causes of **\*\*[check source: oorzaken van Oi Coop's faillissement?]** Oi Coop's bankruptcy.
- 7.3 The Bankruptcy Trustee will return the administrative accounts of Oi Coop at his disposal to Oi Coop.

**8. CREDITORS**

- 8.1 Oi Coop's liabilities as at 9 August 2016 (the date on which Oi Coop was granted provisional suspension of payments) consisted of the debts to the Oi Coop Noteholders (approx. EUR 1.9 billion), to PTIF (approx. EUR 3.8 billion) and other creditors (service providers) (approx. EUR 50,000). The PTIF Noteholders are indirect creditors of Oi Coop.

***First creditors' meeting of 1 June 2018***

- 8.2 In a decision dated 10 April 2018, the supervisory judge determined that the first creditors' meeting would be held on 1 June 2018 and that creditors could submit their claims to the Bankruptcy Trustee until 17 May 2018 at the latest.
- 8.3 The Bankruptcy Trustee notified all known creditors of Oi Coop in writing of the supervisory judge's decision of 10 April 2018.
- 8.4 On 24 May 2018, the Bankruptcy Trustee deposited the lists of provisionally recognised and provisionally contested debt claims for inspection at the registry of the Amsterdam District Court. The Bankruptcy Trustee also published the aforementioned lists on the Website and notified the creditors thereof by means of a Notice.
- 8.5 During the first creditors' meeting, the lists of provisionally recognised and provisionally contested debt claims were inspected. This did not result in any changes. On conclusion of the verification, the Bankruptcy Trustee reported on the status of the estate<sup>7</sup>.
- 8.6 The official report of the first creditors' meeting has been published on the Website.

***Recognised and contested debt claims***

- 8.7 For an overview of the recognised and contested debt claims, reference is made to the lists of provisionally recognised and provisionally contested debt claims, as well as to the official report of the first creditors' meeting, both of which have been published on the Website.

***Communication***

- 8.8 The Bankruptcy Trustee will communicate general information regarding the bankruptcy of Oi Coop to Oi Coop Noteholders and creditors via the Website

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<sup>7</sup> The Bankruptcy Trustee's report on the status of the estate pursuant to Section 137 DBA has been published on the Website.

([www.oibrasilholdingscoop-administration.com](http://www.oibrasilholdingscoop-administration.com)) He will also use the following channels and media:

- Notices containing information for creditors and Noteholders (the **Notices**). The Notices will be made available on the Website and will be shared through the channels of the clearing institutions by the indenture trustee in accordance with the indentures.
- Public reports will be made available on the Website and through the Central Insolvency Register.

**8.9** Other notifications and information will be made available on the Website. The Bankruptcy Trustee therefore advises interested parties to visit the Website regularly.

## **9. COOPERATION WITH THE BOARD**

**9.1** The bankruptcy of Oi Coop has been terminated, as has been explained in greater detail in Chapter 4 of this report. Consequently, the Board is once again fully authorised to dispose of Oi Coop's assets.

**9.2** The Bankruptcy Trustee will grant his full cooperation in the context of the transfer to Oi Coop.

## **10. LEGAL PROCEEDINGS**

### **10.1 The Netherlands**

#### *Pauliana Proceedings*

10.1.1 As explained in more detail in the third public report by the Bankruptcy Trustee dated 29 September 2017, the summons issued to Oi S.A. and Oi Móvel on 30 May 2017 – with Preliminary Relief – resulted in various motions instituted by Oi Coop, Oi Móvel, Oi S.A., Brookfield and GoldenTree.

10.1.2 In view of the progress of the restructuring of the Oi Group, the parties to the Pauliana Proceedings before the Amsterdam District Court together requested, on 9 May 2018, that the Pauliana Proceedings be placed on the list of postponed cases.

10.1.3 The bankruptcy of Oi Coop has been terminated, as has been explained in greater detail in Chapter 4 of this report. The standing of the bankruptcy trustee in respect of the Pauliana Proceedings has thereby lapsed by operation of law. The Bankruptcy Trustee will therefore request the District Court to remove the Pauliana Proceedings from the register.

#### *Capricorn proceedings*

10.1.4 See the second public report by the Bankruptcy Trustee dated 3 March 2017. The Bankruptcy Trustee has not yet intervened in those proceedings. As a consequence of the pronouncement of Oi Coop's bankruptcy, the proceedings regarding the claim instituted against Oi Coop by Capricorn have been suspended. Capricorn subsequently filed this claim in the bankruptcy of Oi Coop validation.

10.1.5 As explained in more detail in Chapter 8 of this report, the Bankruptcy Trustee and Oi Coop have contested Capricorn's claim against Oi Coop. As the bankruptcy of Oi Coop has

been terminated, Capricorn could resume the proceedings against Oi Coop. In view of the Composition and the settlements the Oi Group has reached with its creditors, the Bankruptcy Trustee expects that Capricorn will not resume the proceedings against Oi Coop.

***Claim validation proceedings***

- 10.1.6 As explained in more detail in Chapter 8 of this report, the Bankruptcy Trustee and Oi Coop have contested a number of claims that have been submitted. This contestation was maintained during the first creditors' meeting of 1 June 2018. That is why the supervisory judge referred the parties to the Amsterdam District Court cause list of 8 August 2018 for claim validation proceedings, in order to maintain the contestation or not.
- 10.1.7 These claim validation proceedings have been suspended by operation of law, because the bankruptcy of Oi Coop has ended (Section 122a DBA). Oi Coop and the relevant creditors are entitled to resume the claim validation proceedings. In this respect, too, the Bankruptcy Trustee does not expect that the proceedings will be resumed.

**10.2 Brazil**

- 10.2.1 As the bankruptcy of Oi Coop has ended, the Bankruptcy Trustee and the RJ Debtors requested the relevant courts in Brazil to remove the various pending Brazilian proceedings from the registers.
- 10.2.2 With regard to the appeal proceedings regarding the provisions against the Bankruptcy Trustee, the Bankruptcy Trustee furthermore agreed with the RJ Debtors that they will not proceed to demand any penalty that might be owed pursuant to these provisions under Brazilian law.

**11. MISCELLANEOUS**

- 11.1 The bankruptcy of Oi Coop ended on 20 June 2018, with the approval decision of 11 June 2018 becoming final and binding.
- 11.2 This fifth public report is also a final report. No next report will be published.