

FIFTH NOTICE TO CREDITORS AND NOTEHOLDERS

DATE: 27 maart 2017

FROM: Administrator of Oi Brasil Holdings Coöperatief U.A.

1. APPEAL ON CONVERSION HEARING

1.1 On 2 February 2017, the District Court of Amsterdam denied the requests of both the Dutch Administrator and the International Bondholder Committee to ‘convert’ the suspension of payments of Coop into a bankruptcy (the “**Decision**”). The International Bondholder Committee appealed the Decision. The hearing on the appeal before the Amsterdam Court of Appeals will take place on **29 March 2017 at 9:30am CET** at Paleis van Justitie, IJdok 20 in Amsterdam, The Netherlands.

1.2 The Court of Appeals has informed the Dutch Administrator that the hearing will take place in chambers (*behandeling in raadkamer*), which means that the hearing is not open to the general public. Nonetheless, creditors of Coop that are not a party to the proceedings may attend the hearing if they can demonstrate to the Court of Appeals that they are a creditor of Coop.

1.3 In addition, the Court of Appeals has determined that, in accordance with article 29 of the Dutch Code of Civil Procedure, it is forbidden for parties to relay to third parties information that is discussed at the hearing and the (content of) pleadings and other case documents. This applies both to parties to the proceedings and creditors who attend the hearing.

1.4 The letter of the Court of Appeals reads as follows (in Dutch):

“De behandeling van het hoger beroep is een behandeling in raadkamer, naar analogie van art. 220 Fw. Schuldeisers die geen partij zijn in deze procedure maar wel kunnen aantonen dat zij schuldeiser zijn, mogen de behandeling bijwonen. ... Het hof bepaalt op de voet van artikel 29 van het Wetboek van Burgerlijke Rechtsvordering dat het aan partijen alsmede schuldeisers die niet partij zijn maar wel ter zitting verschijnen, verboden is aan derden mededelingen te doen omtrent al hetgeen ter zitting wordt verhandeld en de inhoud van de processtukken.”

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 Dutch Administrator’s website: www.oibrasilholdingscoop-administration.com.

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

Amsterdam, 27 March 2017

Mr. J.R. Berkenbosch

Dutch Administrator of Oi Brasil Holdings Coöperatief U.A.