



UNOFFICIAL TRANSLATION

To the Amsterdam District Court

date 6 June 2018

direct dial 088 36 11 409

fax number our reference your reference

subject Regarding: approval hearing Oi Coop (13/17/163) and PTIF (13/17/164) on 11 June 2018

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Please quote the date and reference in your reply. Please only deal with one matter in your letter.

Distinguished members of the Court,

As supervisory judge in the bankruptcies of Oi Coop and PTIF, we see reason to issue a joint written advice for the approval hearing of 11 June 2018. Both bankruptcies are closely related via Oil Brasil's Brazilian group of companies. Virtually all meetings in these bankruptcies took place jointly.

The identical compositions that were accepted during the verification meetings of 1 June 2018 can be deemed mirror compositions of the composition that has been offered in Brazil. This means that the outcome of the Dutch compositions will depend on the outcome of the composition concluded in the context of the Brazilian RJ proceedings with regard to the Oi group. The Brazilian composition has meanwhile been approved by the Brazilian court. A number of appeals against parts of the composition are still ongoing at this time. In concrete terms, the exact benefits of the two compositions for Oi Coop's and PTIF's creditors and how the composition will be implemented are therefore still uncertain at present.

This was one of the reasons why the receivers in the bankruptcies deemed it fit to give neutral advice for the voting on the compositions during the first creditors' meetings. We, as supervisory judges, see no reason to act differently in this respect. In this respect we do remark, however, that, in view of the results of the votes held at the first creditors' meeting and the votes held in the context of the Brazilian RJ plan, the compositions have received a great deal of support from the creditors.

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We will both attend the hearing to clarify our advice in case this is desired.

Kind regards,

A.E. de Vos
supervisory judge in the bankruptcy of PTIF

W.F Korthals Altes
supervisory judge in the bankruptcy of Oi Coop