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as Petitioner and Foreign Representative*

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

In re:	)	
OI S.A., et al., <sup>1</sup>	)	Case No. 16-11791 (SHL)
Debtors in a Foreign Proceeding.	)	(Jointly Administered)
	)	Chapter 15

**PETITIONER’S REVISED STATEMENT OF CORPORATE  
OWNERSHIP PURSUANT TO F. R. BANKR. P. 1007(a)(4) AND 7007.1(b)**

I, Ojas N. Shah, recognized U.S. foreign representative of the above-captioned debtors (the “**Debtors**”) in these chapter 15 cases with respect to the Brazilian RJ Proceeding, declare under penalty of perjury under the laws of the United States of America that the following is true and correct:

1. On June 21, 2016, I through my counsel, submitted to this Court the *Declaration of Ojas N. Shah in Support of the Verified Petition for Recognition* (the “**Petitioner**

<sup>1</sup> 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.

**Declaration**”) [ECF No. 4] and therein set forth a statement of corporate ownership pursuant to Federal Rules of Bankruptcy Procedure 1007(a)(4) and 7007.1 (the “**Original Corporate Ownership Statement**”). A copy of the Original Corporate Ownership Statement is attached hereto as Exhibit A.

2. I hereby file a revised corporate ownership statement (the “**Revised Corporate Ownership Statement**”), presented herein.

3. I make the statements herein on the basis of facts and matters that are known to me and on documentation or information provided to me by the Debtors and Debtors’ counsel. Where I have been informed by others, such information is true to the best of my knowledge and belief.

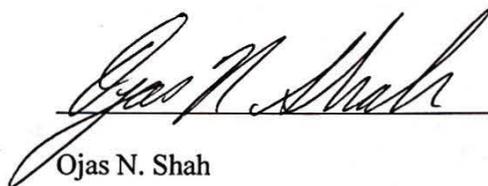
**REVISED STATEMENT OF CORPORATE OWNERSHIP PURSUANT TO  
F. R. BAKNR. PR. 1007(a)(4) AND 7007(b)**

In accordance with Bankruptcy Rule 7007.1, I hereby state that as of August 3, 2016, Bratel BV holds 27.5% of Oi’s common shares, constituting 22.2% of Oi’s total shares.

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 I have received,  
and belief.

Dated: August 3, 2016

Respectfully submitted,



Ojas N. Shah

**Exhibit A**

**Original Corporate Ownership Statement**

**CORPORATE OWNERSHIP STATEMENT PURSUANT TO BANKRUPTCY  
RULES 1007(a)(4) AND 7007.1**

In accordance with Bankruptcy Rule 7007.1, I hereby state that Bridge Administradora De Recursos Ltda. holds 22.24% of Oi's preferred shares and Pharol, SGPS S.A. holds 48.66% of Oi's common stock.