EMEA DC Meeting Statement 1 July 2016

Summary

The DC met on 1 July 2016 to continue its discussion of whether a Bankruptcy Credit Event had occurred with respect to Portugal Telecom International Finance B.V. (the **Reference Entity**) as a result of the joint filing on 20 June 2016 by Oi S.A. (**Oi**), the Reference Entity and certain other entities of the Oi group (together, the **Oi Companies**) with the Court of the State of Rio de Janeiro, requesting judicial reorganisation (*recuperação judicial*) (**RJ**) of the Oi Companies pursuant to Article 51 of Federal Law No. 11,101 dated 9 February 2005, as amended (**Brazilian Bankruptcy Law** or **BBL**) and Article 122 of the Brazilian Corporations Law proceedings.[1]

The DC Resolved:

(a) to treat the DC Question as separate requests in respect of (i) 2014 Transactions and (ii) Updated 2003 Transactions[2];

(b) that a Bankruptcy Credit Event had occurred with respect to the Reference Entity in relation to 2014 Transactions;

(c) that a Bankruptcy Credit Event had also occurred with respect to the Reference Entity in relation to Updated 2003 Transactions;

(d) that the date of the Bankruptcy Credit Event with respect to the Reference Entity in relation to both 2014 Transactions and Updated 2003 Transactions is 20 June 2016;

(e) the Credit Event Resolution Request Date is 21 June 2016; and

(f) to hold an Auction in respect of 2014 Transactions on a date to be determined in July 2016. The intention is to combine the Auction for 2014 Transactions with an Auction for Updated 2003 Transactions if the Deliverable Obligations for each set of transactions are identical.

Capitalised terms used but not defined in this Meeting Statement have the meanings given to them in the Credit Derivatives Determinations Committees Rules (January 20, 2016 version) (including in the 2014 Definitions and the Updated 2003 Definitions, each as defined therein) (the **DC Rules**).

Effect of RJ

The DC obtained Brazilian legal advice as to the nature of RJ and the effect filing a request for RJ and RJ itself has on the debtor requesting it and its creditors' rights.

RJ is an in-court proceeding which allows a debtor to request an automatic stay and/or injunctions against its creditors for a 180-day period (subject to extension in limited circumstances) in order for the debtor to negotiate with, and submit a reorganisation plan (an **RJ plan**) to, such creditors. Creditors or third parties cannot make a filing to commence RJ in respect of a debtor (although they can challenge a court decision to commence RJ). A debtor remains in RJ for two years after the court ratification of any RJ plan that has been approved by the creditors (the general creditors' meeting for such approval should be held within 150 days of the commencement of the RJ process).

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1 The details of the RJ request are available on the Oi website: http://ir.oi.com.br/oi2012/web/conteudo_en.asp?idioma=1&tipo=43097&conta=44&id=226698

2 In accordance with the DC Rules, "Updated 2003 Transaction" means a March 2009 Supplement Transaction or a July 2009 Supplement Transaction (and not a Credit Derivative Transaction incorporating the 2014 Definitions as a result of the ISDA 2014 Credit Derivatives Definitions Protocol).

The debtor need not be insolvent, nor unable to pay its debts as they become due, at the time it files an RJ request[3], but it must be in economic and financial difficulties to request RJ. RJ proceedings only commence once the relevant court authorises RJ to be processed[4], as opposed to commencing upon the filing of the RJ request by the debtor with the relevant court.

RJ is akin to a debtor-in-possession proceeding and so the management of the debtor continues to operate the business and deal with its contracts and assets although this is now conducted under the supervision of the court and the court-appointed judicial administrator (see below). In general, the duties of the managers do not change during RJ. The debtor may not, without the authorisation of the court, dispose of or encumber any items or rights of its permanent assets (other than those listed in the approved RJ plan) following the date on which the RJ request is filed. The management may be removed by the court during RJ in certain limited circumstances (e.g. unjustifiably decapitalising the debtor or entering into transactions that are detrimental to its regular operations).

A judicial administrator is also appointed by the court for the purposes of RJ.[5] The judicial administrator does not intervene in or exercise the management of the debtor, rather it supervises the RJ process and its duties include monitoring the debtor's activities and compliance with the RJ plan and reporting back to the court on the same, and verifying the creditors' claims and how they are classified to vote (subject to court review). In other words, the duties of the judicial administrator are supervisory and administrative in nature. The judicial administrator does not replace, or act in place of the debtor during RJ (although it will take over the estate in a liquidation proceeding). It also cannot decide to appoint a manager nor does it have voting rights or powers. Notwithstanding the foregoing, the judicial administrator will temporarily manage the company if the management is removed by the court until the creditors appoint an interim judicial manager. All of the judicial administrator's decisions and acts are subject to the supervision and review by the court.

From the moment the court authorises the RJ process to commence, a 180-day automatic stay comes into force and, subject to certain exceptions[6], applies to all creditors (including secured creditors) and to all lawsuits and enforcement of all claims (whether or not matured or due) against the debtor and/or its assets (including collateral provided by way of security in respect of such claims), in each case which exist on the date the debtor filed the RJ request at the relevant court. Notwithstanding the aforementioned exceptions to enforcement, no creditor may in any event enforce against any capital assets essential for the continuation of the debtor's business during the 180-day automatic stay period. Accordingly, all such claims caught by the automatic stay will be subject to, and will only be paid in accordance with, the restructuring proposed under the RJ plan (assuming it is approved and ratified). Creditors subject to the RJ process may also not apply for the insolvency of the debtor until the RJ plan is approved by its creditors and ratified by the court.

Payment obligations incurred by the debtor prior to the filing of the RJ request will continue to become due and payable on their scheduled payment date in accordance with their original terms and conditions (unless extinguished or altered by the approved RJ plan). However, as a general principle, the debtor cannot satisfy any such payment obligations which arise following the RJ request until the RJ plan is approved by the creditors and ratified by the court as any such payment may imply an unfair discrimination in relation to

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3 Indeed, the DC noted that the Oi Companies expressly state that they are not bankrupt at paragraph 131 on page 41 of the RJ petition filed by the Oi Companies: http://ir.oi.com.br/oi2012/web/download_arquivos.asp?id_arquivo=AEED4489-BF22-4C55-85CA-D353FF02DC6A

4 In the case of the Oi Companies, the DC noted that this occurred on 29 June 2016, although this was not a material factor in the DC concluding that a Bankruptcy Credit Event had occurred in respect of the Reference Entity (see further below)

5 It is noted that a judicial administrator is yet to be appointed in respect of the Oi Companies. Indeed, as part of the court decision authorising the processing of RJ in respect of the Oi Companies, the court requested ANATEL (the Brazilian telecoms regulator) to make five suggestions of persons or entities that could be appointed as the judicial administrator.

6 The following types of claims are not subject to the RJ process and therefore creditors may enforce them and the related collateral, subject to the exception referred to above regarding the prohibition on enforcement against capital assets essential for the continuation of the debtor's business: (i) tax claims; (ii) claims secured by a fiduciary transfer of assets; (iii) claims arising from lease agreements, irrevocable real estate purchase agreements and asset sales with title retention; (iv) claims resulting from forward foreign exchange agreements; and (v) post-petition claims (i.e. those that did not exist at the time of the RJ petition) although the debtor may be able to obtain reliefs to avoid the seizure or attachment of assets related to such post-petition claims. A failure to satisfy any of the foregoing claims may serve as a basis for a creditor to enforce the claim and/or security (subject to the aforementioned prohibition on enforcement) or request the debtor's liquidation in an autonomous proceeding.

other creditors and therefore be contrary to a fundamental pillar of the BBL (equal treatment of creditors). RJ does not have any impact on the debtor's need to comply with or satisfy obligations other than payment obligations. The fact that a debtor's payment and other obligations are not suspended *per se* by an RJ request or by RJ itself means that any default in respect of them can be accelerated and/or other contractual rights may be exercised (subject to the limitations on any subsequent enforcement as noted above). In other words, the automatic stay does not in and of itself prevent acceleration or the exercise of other contractual rights upon a default by the debtor, although there are Brazilian court decisions refusing to enforce clauses permitting early termination as a result of a petition for RJ and separately, in the present case, the DC noted that the court has issued an injunction preventing PTIF's creditors from exercising early termination rights arising as a result of the petition for RJ. Further, RJ will not suspend the accrual of interest, however, the rate at which it accrues may be modified under the RJ plan and it may be treated differently to other debt claims (e.g. apply a larger haircut to interest claims relative to other debt claims). Indeed, default interest may even be written-off in its entirety under the RJ plan.

There is no express prohibition nor permission on creditors applying set-off rights and so the ability to exercise any set-off rights during RJ is unclear.

The debtor must submit the RJ plan to the court within 60 days of the date RJ is authorised by the court. If it fails to do so, the court shall put the debtor into liquidation proceedings. The RJ plan may provide for, *inter alia*, sale of new securities, debt-for-equity exchanges, disposals of assets and business units, extensions of existing debt maturities, haircuts on existing debt and changes in interest rates and to default interest accruals. The RJ plan will be negotiated with the creditors and ultimately put to a vote in a general creditors' meeting. The general creditors' meeting will be composed of four types of creditors, namely the holders of: (i) labour claims; (ii) secured claims; (iii) unsecured claims; and (iv) claims by small or micro-enterprises. The debtor has to secure the approval of the RJ plan by each such class of creditor, or have the RJ plan approved under the "cram down" provisions contained in the BBL – the "cram down" provisions allow a court to grant RJ based on an RJ plan that has not been approved by all classes of creditors (but which otherwise has received the specified creditor approval thresholds for cram down) – in order for the court to ratify the RJ plan. If the RJ plan put forward by the debtor is ratified by the court, it will become binding on the debtor and all creditors subject to it. If the RJ plan put forward by the debtor is rejected by the creditors, the court must declare the debtor bankrupt and initiate liquidation proceedings. If the debtor fails to comply with any obligation under the RJ plan in the first two years following its approval and ratification, the debtor will be declared bankrupt by the court and liquidation proceedings will be commenced.

Whether a Bankruptcy Credit Event has occurred in relation to 2014 Transactions

Limb (d) of the definition of Bankruptcy Credit Event in Section 4.2 of the 2014 Definitions provides as follows:

> "*the Reference Entity… institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights…*"

Taking each of the requirements in turn:

(a) **"*the Reference Entity… institutes… a proceeding seeking…*"**

The DC was of the view that the Reference Entity having filed the RJ request with the relevant court would constitute the "[institution of] a proceeding seeking…". In reaching this conclusion, the DC considered two specific issues in relation to the time when this requirement was satisfied[7]:

[7] The outcome of these issues was not relevant from the perspective of determining whether there had been a Bankruptcy Credit Event in the first place. However, these issues were relevant for the purposes of determining precisely when the Bankruptcy Credit Event had occurred and therefore which 2014 Transactions and Updated 2003 Transactions it was capable of triggering.

(i) In light of the fact that RJ proceedings only commence once the relevant court authorises RJ to be processed, the DC considered whether Section 4.2(d) could only be satisfied upon the court's authorisation of RJ rather than upon the Reference Entity's filing of the RJ request. The DC concluded that such an interpretation would be inconsistent with a plain reading of the words "the Reference Entity" (i.e. not the court) and "institute" (which means "to start or begin"). Specifically, the DC noted that the requirement is for the *Reference Entity* to have *instituted* a process pursuant to which it *sought* a certain type of relief and accordingly it was certain actions taken by the Reference Entity that were going to be relevant. The DC was of the view that this meant the RJ proceedings need not have commenced but rather that the Reference Entity needs to have begun the process (i.e. made a filing) which may lead to RJ proceedings being commenced. In other words, the relief sought need not have actually been granted by the court, but instead the formal process to attain that relief needs to have been started by the Reference Entity. Indeed, concluding that the RJ proceedings need to have commenced would be introducing requirements into Section 4.2(d) which only exist in circumstances where the relevant proceeding *against* the Reference Entity is instituted by a third party (rather than by the Reference Entity itself): to trigger Section 4.2(d) in circumstances where a third party commences the proceeding, the order for relief, for example, must have been granted or the relevant petition not dismissed within 30 calendar days.

(ii) The second issue the DC considered was whether the filing by the Reference Entity of the RJ request occurred on 20 June 2016 or 21 June 2016 and in this context, the DC noted Section 1.49 (Provisions Relating to Timing) of the 2014 Definitions which provides that, in order to determine the day on which an event occurs for the purposes of the 2014 Definitions, the demarcation of days (for present purposes) shall be made by reference to GMT, irrespective of the time zone in which such event occurred. In this regard, the DC noted that the plain meaning of "institutes" requires the filing to have commenced but such filing need not have been completed in order to satisfy this requirement. The DC's understanding was that the initial petition for RJ ("*petição inicial*") was filed electronically by the Oi Companies on 20 June 2016. As a result of such filing, as per the court certificate which the DC has been provided, the initial petition for RJ was assigned ("*distribuída*") to the presiding judge and this also happened on the same day at 5:46pm Rio de Janeiro time (i.e. 8:46pm GMT). The attachments to the initial petition were subsequently uploaded, which process was completed at 11:05pm Rio de Janeiro time on 20 June 2016 (i.e. 2:05am GMT on 21 June 2016) based on the DC's Brazilian counsel's review of the court records. The DC further understands that the judge responsible for the case received the case files (i.e. the initial petition together with all attachments in respect thereof) on 21 June 2016. The DC's Brazilian counsel advised that the Brazilian Code of Civil Procedure provides that "a lawsuit is considered proposed when the initial petition ("*petição inicial*") is filed". From a Brazilian law perspective therefore and based on the foregoing set of facts, Brazilian counsel was of the view that the RJ request occurred on 20 June 2016, at the time the initial petition was filed with the court, regardless of the time and date the attachments to it were uploaded. The fact that the case was assigned to the presiding judge at 5:46pm Rio de Janeiro time on 20 June 2016 as a result of the initial petition is further evidence that the request for RJ occurred on 20 June 2016, before 5:46pm Rio de Janeiro time. Furthermore, for the purposes of Section 4.2(d) of the 2014 Definitions, the DC considered the argument whether the filing of the RJ request occurred on 21 June 2016 on the basis that the filing was completed after midnight GMT on 20 June 2016 and that is also when the presiding judge received the case files. However, the DC noted in particular that, irrespective of the date on which the filing was completed and the court may have processed it, the Reference Entity did begin legal proceedings in a court on 20 June 2016 by filing the initial petition. The DC also noted that the RJ request had already been assigned to the presiding judge on 20 June 2016 and a court certificate confirming the same had been issued on that date, and that the 20 June 2016 date accorded with that specified in

Oi's press release and RNS announcement on the London Stock Exchange regarding the Oi Companies' RJ request. Accordingly, in light of these actions, the DC was of the view that it would not be correct to say that the filing of the RJ request occurred on 21 June 2016, when the initial petition had in fact been filed with the court on 20 June 2016. For completeness, the DC was aware of the Bankruptcy Credit Event question considered by the Americas DC in respect of OGX Petroleo e Gas Participacoes S.A.,[8] which also involved an RJ request filing by OGX. The Americas DC resolved that the date of the Bankruptcy Credit Event occurred on 31 October 2013 based on certain public information (other than court records) available to the Americas DC at the time (even though, based on the court records, the initial petition was filed on 30 October 2013). This DC understands that this particular point does not appear to have been investigated or discussed in any detail by the Americas DC at the time as the date of the Credit Event did not fall on or around a CDS roll date and therefore had less significance.

(b) **"*under any bankruptcy or insolvency law or other law affecting creditors' rights*"**

The law under which the RJ request is filed is the Brazilian Bankruptcy Law, which is a bankruptcy or insolvency law or other law affecting creditors' rights.

(c) **"*a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief*"**

The key question therefore for the purposes of making a determination one way or the other in relation to 2014 Transactions is whether the relief provided by RJ is "similar" to that of a "judgment of insolvency or bankruptcy".

The DC noted that this issue had been considered by this DC in relation to the Bankruptcy Credit Event question with respect to Abengoa[9], specifically whether relief granted by the filing of a communication under Article 5bis (also referred to as *preconcurso*) of the Spanish Insolvency Law is sufficiently similar in effect to that of a judgment of insolvency or of bankruptcy. The DC on that occasion was (in the majority) of the view that the filing of an Article 5bis communication is a limited relief that would be afforded to a debtor and not one that is "similar" to a judgment of insolvency or bankruptcy. Accordingly, the DC resolved that a Bankruptcy Credit Event had not occurred with respect to Abengoa in relation to 2014 Transactions.[10]

The DC noted that a number of legal commentators have noted that RJ is modelled on, and is the Brazilian equivalent of, Chapter 11 proceedings under the US Bankruptcy Code. The DC further noted that the Americas DC has on several occasions determined that the institution of Chapter 11 proceedings constitutes a Bankruptcy Credit Event under the 2014 Definitions (as well as under the Updated 2003 Definitions). However, upon closer examination of the effect of RJ, the DC was of the view that RJ offered significantly less protection to a debtor compared to Chapter 11 (for instance, with respect to the length of the moratorium, the unambiguous prohibition of "ipso facto" clauses and on the exercise of set-off rights, and the applicability of anti-avoidance rules).

Accordingly, the DC Question turned on whether the relief from creditors provided by RJ was sufficiently distinct from the limited relief afforded by the filing of an Article 5bis communication, even though it was clearly not as protective as Chapter 11.

The DC was of the view that the relief granted by RJ is sufficiently similar in effect to that of a judgment of insolvency or of bankruptcy, and noted a number of points in reaching this conclusion:

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8 For further details see: http://dc.isda.org/cds/ogx-petroleo-e-gas-participacoes-s-a/

9 For further details see: http://dc.isda.org/cds/abengoa-sa-2/

10 Please see the EMEA DC meeting statement dated 8 December 2015 for further details: http://dc.isda.org/documents/2015/12/emea-dc-decision-09122015.pdf

(i) the effect of RJ proceedings is for the Reference Entity to avail itself of an automatic stay (albeit temporary in nature), providing relief for all of its assets and from all of its creditors (subject in each case to certain exceptions) – i.e. universal application. Specifically, this takes the form of a stay on all lawsuits, creditor petitions for insolvency as well as enforcement claims against the debtor and/or its assets (in particular, those essential for the continuation of the debtor's business), subject to certain limited exceptions;

(ii) the debtor is effectively relieved from having to satisfy its payment obligations until the RJ plan is approved (although RJ does not prevent acceleration as a result of any such non-payment and/or other default, subject to any non-enforceability of/injunctions against "ipso facto" clauses);

(iii) further, the RJ plan (which must be submitted by the Reference Entity) may provide for, *inter alia*, extensions of existing debt maturities, haircuts on existing debt and changes in interest rates and to default interest accruals. The RJ plan is adopted pursuant to a statutory regime whereby (a) the approval by a majority of each statutory class of creditors is sufficient to bind all relevant creditors (even the dissenting or non-voting ones) and (b) in certain circumstances, the court itself has the power to bind dissenting creditors through the BBL's cram down provisions (even where the votes of an individual class of creditors have not satisfied the approval threshold for that class).

The DC also noted a number of differences between the effect of the RJ proceedings and the effect of filing an Article 5bis communication, which in the DC's view meant that a different conclusion should be reached in respect of RJ than had been reached in respect of the filing of an Article 5bis communication:

(1) Under RJ, as a general principle, the debtor cannot satisfy any of its payment obligations until the RJ plan is approved by the creditors and ratified by the courts. Under *preconcurso* the debtor may still satisfy its payment obligations during the three month (plus one month) grace period.

(2) The effect of RJ proceedings is for the Reference Entity to avail itself of an automatic stay, providing relief for all of its assets and from all of its creditors (subject in each case to certain exceptions). In other words RJ is universal in its application. The effect of the filing of the Article 5bis communication on the other hand is for the debtor to avail itself of the Article 5bis court protection, providing some relief for certain of its assets or, as the case may be, from certain of its creditors – i.e. certain identified creditor groups but there is no automatic or universal stay.

(3) Under *preconcurso*, subject to certain exceptions, secured and unsecured creditors may enforce their rights against any assets that are not necessary for the debtor to continue its business. In addition, in *preconcurso*, there is no automatic stay of legal proceedings. By contrast, under RJ the automatic stay relates to all lawsuits, creditor petitions for insolvency as well as enforcement claims by unsecured or secured creditors against the debtor and/or its assets (in particular, those essential for the continuation of the debtor's business), subject to certain limited exceptions. As such, RJ entails a markedly greater restriction on creditors' rights.

(4) The *preconcurso* court protection lasts for three months (plus one month) whereas the automatic stay under RJ lasts for 180 days (which may be extended at the court's discretion).

(5) In RJ, creditors may suffer debt maturity extension or debt haircuts even if they have voted against the RJ plan as long as the relevant statutory conditions are satisfied. By contrast, any restructuring under *preconcurso* is consensual as creditors cannot be crammed down under

the *preconcurso* proceedings. Although *preconcurso* may ultimately lead to a cram down process, any such process would be a separate procedure to *preconcurso*: cram down would arise under Additional Provision 4 of the Spanish Insolvency Law which is separate to Article 5bis. In contrast, the cram-down process in Brazil forms part of RJ itself.

(6) In RJ, the court is much more involved in the process compared to *preconcurso*. For example, RJ proceedings are commenced by the court, as opposed to just a filing by the debtor and an acknowledgement by the court clerk as is the case for *preconcurso*. Further, the court in RJ has to appoint a judicial administrator to supervise the RJ proceedings and report back to the court whereas no such official is appointed in *preconcurso*. Even though the judicial administrator has limited powers to intervene in the debtor's business and its duties are supervisory and administrative in nature, this can be distinguished from *preconcurso* which does not entail the appointment of any official in respect of the debtor (by the court or otherwise) in the first place. Significantly, the court has to ratify the RJ plan and therefore may be carrying out an action which is binding / cramming down dissenting creditors. On the other hand, in *preconcurso*, the intervention of the court is minimal (except in case of debate about the nature of the assets subject to enforcement) and simply gives the debtor some breathing room to negotiate with its creditors.

(7) RJ proceedings include reliefs, amongst others, such as the ability to modify the accrual of interest provisions and the suspension of statute of limitations, both of which are not included under Article 5bis.

The DC was of the view that the relief granted by RJ is therefore "similar" to a judgment of insolvency or bankruptcy for purposes of limb (d) of the Bankruptcy Credit Event definition under the 2014 Definitions.

Accordingly, the DC resolved that a Bankruptcy Credit Event had occurred with respect to the Reference Entity in relation to 2014 Transactions.

Whether a Bankruptcy Credit Event has occurred in relation to Updated 2003 Transactions

Limb (d) of the definition of Bankruptcy Credit Event in Section 4.2 of the Updated 2003 Definitions provides as follows:

> *"a Reference Entity… institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights…"*

In accordance with its view in relation to 2014 Transactions, the DC was of the view that the relevant Reference Entity having filed an RJ request with the relevant court would constitute the "[institution of] a proceeding seeking", and that the law under which the RJ request is filed is a bankruptcy or insolvency law or other similar law affecting creditors' rights. Under the Updated 2003 Definitions, the additional requirement in order to constitute a Bankruptcy Credit Event is that the relief sought be "a judgment of insolvency or bankruptcy or <u>any other</u> relief" (emphasis added). Unlike under the 2014 Definitions, there is no requirement in the wording of the provision that the relevant relief be similar to a judgment of insolvency or bankruptcy.

The DC noted the distinction in drafting between the 2014 Definitions and the Updated 2003 Definitions and was of the view that the relief sought pursuant to the RJ proceedings did constitute such "other relief", considering the universal application of the automatic stay on lawsuit proceedings and enforcement actions, the payment obligation relief, and cram down provisions under RJ proceedings.

Accordingly, the DC resolved that a Bankruptcy Credit Event had occurred with respect to the Reference Entity in relation to Updated 2003 Transactions. The DC noted that this conclusion was consistent with that

reached by the Americas DC in OGX, where the DC resolved that an RJ request pursuant to the BBL in respect of OGX constituted a Bankruptcy Credit Event under the Updated 2003 Definitions.

Other issues considered

The DC considered limb (b) of the definition of Bankruptcy Credit Event in Section 4.2 of the 2014 Definitions and the Updated 2003 Definitions but the DC had not received evidence that the Reference Entity has become insolvent or is unable to pay its debts. Indeed, as noted above the Oi Companies, including the Reference Entity, expressly state that they are not bankrupt at paragraph 131 on page 41 of the RJ petition filed by the Oi Companies.[11]

The DC also considered limb (f) of the definition of Bankruptcy Credit Event in Section 4.2 of the 2014 Definitions and the Updated 2003 Definitions and whether the judicial administrator appointed by the court under RJ was similar to the types of official described in that limb. The DC noted that the judicial administrator has very limited powers in so far as it does not generally speaking intervene in or exercise the management of the debtor, rather it performs a more supervisory and administrative role.

In any event, in light of the fact that the DC had already concluded that the filing of the RJ request constitutes a Bankruptcy Credit Event under limb (d) of the definition thereof, the DC did not believe it was necessary to make a determination in respect of limbs (b) or (f) in the context of this Bankruptcy Credit Event question. Accordingly, the DC expresses no opinion on this point.

[11] http://ir.oi.com.br/oi2012/web/download_arquivos.asp?id_arquivo=AEED4489-BF22-4C55-85CA-D353FF02DC6A