

**REQUEST FOR GRANTING SUSPENSION OF PAYMENT**  
**AND SUBMISSION OF DRAFT COMPOSITION PLAN**  
**(art. 214 DBA)**

To the district court of Amsterdam,

this request is made by the cooperative, **OI BRASIL HOLDINGS COÖPERATIEF U.A.** - *em recuperação judicial* (subject to Brazilian in-court restructuring proceedings) (**Finco**), a cooperative incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam and its office address at Schiphol Boulevard 231 in (1118 BH) Schiphol, the Netherlands, for whom the lawyers (*advocaten*) Mr. L.P. Kortmann and Ms. B.E. Is, with office at the Gustav Mahlerplein 27 in (1082 MS) Amsterdam, file this request.

**1. BACKGROUND**

*Finco*

- 1.1. Finco serves as one of the two main financing companies of its Brazilian parent company Oi S.A. - *em recuperação judicial* (subject to Brazilian in-court restructuring proceedings) (**Oi**) and Oi's operational affiliated companies, all located in Brazil (together, the **Oi Group**). The other main financing vehicle of the Oi Group is Portugal Telecom International Finance B.V. – *em recuperação judicial* (subject to Brazilian in-court restructuring proceedings) (**PTIF**), which is also incorporated in the Netherlands. A corporate structure chart of the Oi Group is attached as (**Annex 10**).
- 1.2. The business of Finco consists of (i) issuing and servicing debt in the international capital markets, primarily in the form of listed notes issued by Finco (the **Notes**), (ii) receiving funds from PTIF via a credit agreement entered into between Finco and PTIF on 2 June 2015 (as amended from time to time, hereinafter the **Finco Loan**), and (iii) on-lending amounts received via the Notes and from PTIF to the Oi Group. The Notes are all unsecured, but guaranteed by Oi. Finco has no real estate and no other operations of its own. Finco has one employee, Mr. Lavatori Correa, who is one of Finco's directors.
- 1.3. As at 20 June 2016<sup>1</sup>, Finco had an aggregate nominal amount of approximately EUR 1,95 billion outstanding under the Notes. Under the Finco Loan, as at 20 June 2016 an amount of approximately EUR 3.81 billion was outstanding. Finco has on-lent the funds received under the Finco Loan to (i) Oi and (ii) Oi Móvel S.A. - *em recuperação judicial* (subject to Brazilian in-court restructuring proceedings) (**Móvel**) in accordance with the terms of the credit agreements between the parties. At 20 June 2016, an amount of approximately EUR 5.56 billion was outstanding under such agreements.

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<sup>1</sup> The date on which Finco filed for Brazilian judicial restructuring proceedings (as further described below).

- 1.4. The Notes and the Finco Loan are the most important liabilities of Finco, and the aforementioned intra-group loans to the Oi Group are the only significant assets of Finco. An overview of assets and liabilities of Finco is attached as **Annex 5**, a creditors list of Finco is attached as **Annex 6**, and a debtors list of Finco is attached as **Annex 7**.

*The Oi Group*

- 1.5. The Oi Group comprises one of the world's largest integrated telecommunications service providers with the vast majority of its operations, management, principal executive officers, customers, assets, subsidiaries and approximately 138,000 direct and indirect employees all located in Brazil. Oi's shares are listed on the Sao Paulo Mercantile and Stock Exchange and in ADR format (American Depositary Receipt) on the New York Stock Exchange.
- 1.6. The Oi Group's services are vital to every aspect of telecommunications in Brazil today. This includes the operation of backbone telecommunications infrastructure (optic fibre links) and internet services. Throughout the country, the Oi Group provides fixed-line and mobile services, network usage, television, payment and data transmission services (including broadband internet access, Pay-Tv, internet and other telecommunications services) for residential customers, corporate customers of various sizes, governmental agencies, and in public areas to the community at large. A selection of key facts underscoring the Oi Group's importance include:
- (i) it operates two million Wi-Fi hotspots, including in public places such as airports and shopping malls;
  - (ii) its mobile network extends to cover residential and/or employment locations for almost 93.0% of the Brazilian population;
  - (iii) it had 45.6 million mobile subscribers as of 31 March 2016, which represented approximately 18.6% of market share nationally of mobile telecommunications;
  - (iv) it operates systems for electronic voting in certain states and municipalities, making the democratic process in those areas dependent on the functioning of those systems;
  - (v) it operates the telecommunications system for Brazil's permanent Comandante Ferraz Antarctic Station at the North Pole; and
  - (vi) it renders telephone and data communication services on an exclusive basis to 100% of the army basis located along Brazil's dryland borders.
- 1.7. The Oi Group's Brazilian operations are heavily regulated under concessions and authorisations granted by Brazil's national telecommunications agency ANATEL (*Agência Nacional de Telecomunicações*) (**ANATEL**).
- 1.8. The importance of the services provided by the Oi Group - and the uninterrupted continuance thereof - was recognised by the Court of Rio de Janeiro, Brazil (the **Brazilian Court**) in its judgment dated 29 June 2016 in which it accepted the petition and opened the RJ

Proceedings for all applicants, including for Finco (as further described below) (the **RJ Acceptance Order**, a translation of which is attached as **Annex 11**). This Brazilian Court stated in the RJ Acceptance Order (p. 89500) that:

*"The judiciary is faced with a petition for the court-supervised reorganization of one of the world's largest business conglomerates, with huge operations in all the states in Brazil, and with a strong social impact on all the structures of society.*

*The OI GROUP has significant net revenues and performs public and private services unequivocally essential for the Brazilian population. In addition, it generates tens of thousands of direct and indirect jobs, and pays the Government billions of reais in taxes.*

*These specificities create the need for this Court to exercise its constitutional duty of preserving the company as a source of jobs and wealth for all of society. After all, on resorting to the Judiciary at this time of global crisis, the petitioners intend to overcome the difficulties in order to achieve their social objectives."*

- 1.9. As of 31 March 2016, Oi disclosed that the Oi Group held assets in the amount of USD 24,6 billion; and more than 90% of these assets were held in Brazil.

## **2. BACKGROUND – FINANCIAL DIFFICULTIES OF FINCO AND THE OI GROUP**

- 2.1. The financial situation of the Oi Group has deteriorated over the last years due to a combination of factors, including:
- (i) the growth of the Oi Group's debt at three specific moments since its privatisation:
    - in 2000, to finance plans for advance achievement of certain targets;
    - in 2009, with the acquisition of Brasil Telecom and the subsequent identification of specific relevant liabilities; and
    - in 2013, within the context of the Oi Group's international expansion process to Portuguese-speaking countries through the merger with Portugal Telecom;
  - (ii) an amount of more than BRL 14 billion being held in judicial deposits, affecting the liquidity of the Oi Group. This resulted from the Oi Group being subject to supervision by various levels of government, giving rise to regulatory, tax, labor-related and civil issues;
  - (iii) administrative penalties imposed by ANATEL in an amount of approx. BRL 10.6 billion; and
  - (iv) technological developments affecting classical telecom providers globally which caused a large fall in the demand of the general population for landlines, combined with the continued obligations of the Oi Group to invest into the infrastructure on the bases of the concessions granted to it.

*Finco's financial and economic fate depends on the Oi Group*

- 2.2. As a financing vehicle, Finco has no revenue generating capacity or assets (other than intercompany loans) of its own. Additionally, the Notes are guaranteed by Oi. Therefore, Finco's ability to repay its debts depends entirely on the success of the RJ Proceedings and, consequently, the continuity of the Oi Group's business and revenue. In view of these facts, Finco's financial and economic situation is inherently linked to that of the Oi Group as a whole. Finco will only be able to repay its debts to the extent the Oi Group is able to do so, which is unlikely to be suitable with a bankruptcy liquidation of the Oi Group.
- 2.3. On 9 March 2016, Oi announced that it had retained PJT Partners as financial advisor to assist the Oi Group in assessing financial and strategic alternatives to optimise the Oi Group's liquidity and debt profile. On 25 April 2016, Oi announced that it entered into a customary non-disclosure agreement with an advisor to a diverse ad hoc group of holders of the debt instruments issued by the Oi Group (the **Ad Hoc Committee**), including the Notes, as an initial step toward discussions regarding the terms of a potential restructuring.
- 2.4. Despite discussions and negotiations with certain of its financial creditors and the Ad Hoc Committee, the Oi Group was unable to reach an agreement with creditors for an out-of-court restructuring under the circumstances and in advance of upcoming maturities on its indebtedness. Therefore, in view of its business and financial forecasts, Oi and its advisors determined that the most appropriate course of action for the Oi Group to continue as a going concern was to commence in-court restructuring proceedings for certain entities in the Oi Group. These Brazilian judicial reorganisation proceedings (*recuperação judicial*) (**RJ Proceedings**) aim at rescuing the Oi Group, including Finco, as a going concern and avoiding liquidation bankruptcy, an outcome which would be detrimental to creditors of the Oi Group. Finco determined it to be in its interest and the interests of its creditors to join the RJ Proceedings. Paragraph 3 provides further background on the RJ Proceedings.

### **3. BACKGROUND – RJ PROCEEDINGS**

- 3.1. On 20 June 2016, Oi and certain other entities in the Oi Group, including Finco, jointly filed a petition for the commencement of RJ Proceedings with the Brazilian Court. On 21 June 2016, a temporary moratorium staying all actions and executions against the Oi Group (including Finco) was granted by the Brazilian Court. On 29 June 2016, pursuant to the RJ Acceptance Order, the Brazilian Court accepted the petition and opened the RJ Proceedings for all applicants, including for Finco and confirmed the preliminary decision on the stay effects of the RJ Proceedings.
- 3.2. The main objective of the RJ Proceedings is the preservation of those Oi Group entities subject to the RJ Proceedings, including Finco, as a going concern, by means of the approval

of a plan negotiated with creditors (see further below). Oi and the entities in the Oi Group subject to the RJ Proceedings will continue operations throughout the duration of the RJ Proceedings and the existing management will continue to take key business decisions. Under Brazilian law, all claims and enforcement actions (save for some exceptions) against the entities under the RJ Proceedings, including Finco, are stayed for 180 business days from the date of the RJ Acceptance Order; therefore until approximately May 2017 (the **RJ Stay Period**).<sup>2</sup>

- 3.3. As part of the RJ Proceedings, a restructuring plan (the **RJ Plan**) must be submitted to the Brazilian Court by no later than the 60th business day after the RJ Acceptance Order.
- 3.4. The Brazilian Court assumed jurisdiction in relation to Finco based on the fact that Finco is merely a financing vehicle and not an operating company of the Oi Group, whose main place of business is in Rio de Janeiro, Brazil (p. 89501 of the RJ Acceptance Order). In the words of the Brazilian Court in the RJ Acceptance Order (p. 89507):

*“I hereby DECLARE that the foreign subsidiaries that compose the “OI GROUP” have standing to formulate the petition for court-supervised reorganization in the State where their parent is constituted, this being acknowledged as the Capital of the State of Rio de Janeiro.”*

- 3.5. The U.S. Bankruptcy Court of the Southern District of New York (the **U.S. Bankruptcy Court**) also recognised the RJ proceedings in respect of Finco on 22 July 2016. Consequently, creditors of Finco are also subject to a stay and cannot enforce their claims in the United States.
- 3.6. Further information on the RJ Proceedings and their potential outcome is provided in the witness statement from Paulo de Moraes Penalva Santos of Brazilian law firm Rosman, Penalva, Souza Leao, Franco e Advogados (**Annex 12**).

#### **4. FINANCIAL OBLIGATIONS OF FINCO TOWARDS CREDITORS**

- 4.1. Finco has two important financial obligations: (i) towards the holders of Notes (the **Noteholders**) and (ii) towards PTIF under the Finco Loan. The most important assets of Finco are intercompany receivables against Oi and Móvel both of which are subjected to the RJ Proceedings.
- 4.2. Given the financially distressed situation of the Oi Group and the initiation of the RJ Proceedings, Finco foresees that it cannot continue to pay its due and payable debts.

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<sup>2</sup> Please note that in accordance with the RJ Acceptance Order all dates in the RJ Proceedings will be business days. However this determination is appealable.

*Notes*

- 4.3. The table below sets out an overview of the outstanding Notes:

Issued Notes (outstanding)	Issuer	Issuance date	Maturity date	Next interest payment date	Exchange
USD 1.5 billion 5.75% notes	Finco  (Originally Oi (previously known as Brasil Telecom S.A.).  Oi was substituted as issuer by Finco).	10 February 2012	10 February 2022	10 August 2016	Irish Stock Exchange
EUR 600 million 5.625% notes	Finco	22 June 2015	22 June 2021	22 June 2016 <sup>3</sup>	Irish Stock Exchange

*Finco Loan*

- 4.4. After entering into the Finco Loan, the maturity period of the Finco Loan was extended and brought in line with the repayment and interest obligations of the notes issued by PTIF, such that the funds borrowed by Finco from PTIF (pursuant to the Finco Loan) are to be repaid in portions at the time that PTIF has to satisfy obligations vis-à-vis its creditors.

## 5. DISRUPTION OF NEGOTIATIONS

- 5.1. Finco deems that it is in the interests of its creditors that the Oi Group (including Finco) is able to negotiate and reach agreement on the RJ Plan with its creditors without any disruptive actions being taken against Finco in the Netherlands. Generally, the negotiation of an RJ Plan will last for approximately six to twelve months, mainly depending on the complexity of the negotiations with creditors.
- 5.2. In Brazil – and all jurisdictions recognising the RJ Proceedings – the necessary time to negotiate the RJ Plan is safeguarded by the RJ Stay Period.
- 5.3. Certain recognition proceedings have been effected in other jurisdictions. As mentioned above, in the United States, an interim order recognising the RJ Proceedings for, amongst others, Oi and Finco through chapter 15 proceedings was granted on 22 June 2016. At a hearing on 21 July 2016, the U.S. Bankruptcy Court recognised the RJ Proceedings as a “foreign main proceeding” with respect to each of the chapter 15 debtors, including Finco.

<sup>3</sup> Please note that due to the RJ Proceedings this interest payment was not made.

Similarly, on 23 June 2016, the RJ Proceedings were recognised in respect of Oi and two of its Brazilian subsidiaries as a “foreign main proceeding” in Great Britain in accordance with the UNCITRAL Model Law on Cross-Border Insolvency as set out in Schedule 1 to the Cross-Border Insolvency Regulations 2006 (S.I. 2006 No 1030).

- 5.4. In the Netherlands, however there is a risk that the RJ Proceedings would not be directly recognised, e.g. on the basis of any treaty or regulation.
- 5.5. It would be highly detrimental to the creditors of Finco and the Oi Group, as well as to the other stakeholders of the Oi Group (among others customers, employees and the Brazilian society at large) – if the negotiation process in the RJ Proceedings would be disrupted by actions (against Finco) in the Netherlands.
- 5.6. At the same time, as explained above, the outcome of the restructuring for the creditors of Finco is entirely dependent on the RJ Proceedings and RJ Plan. The assets and value of the Oi Group can only be realised for the benefit of the creditors of Finco through the RJ Proceedings. Finco has no reason to believe that the RJ Proceedings will not have a positive outcome. That positive outcome would result in Finco being able to pay its debts in accordance with that outcome and the terms of the restructuring implemented thereby. However, as noted above, a crucial element to the success of the RJ Proceedings is the ability for the Oi Group to continue to manage its day-to-day operations without disruption and in accordance with the RJ Proceedings.
- 5.7. It is therefore imperative to limit, to the largest extent possible, any disruptive effects of the Dutch suspension of payment proceedings in relation to Finco or the RJ Proceedings. Therefore, Finco requests the court to take certain measures to safeguard the interests of its creditors, as further set out below.

## **6. DRAFT COMPOSITION PLAN**

- 6.1. As mentioned above, Finco is already subject to the RJ Proceedings, so that a consistent and comprehensive restructuring of the Oi Group's indebtedness, including a restructuring of Finco's indebtedness, can be achieved. In order to ensure that the restructuring of the indebtedness as contemplated by RJ Plan, to the extent it regards Finco, will in effect be recognised and bind creditors in relation to the assets and liabilities of Finco in the Netherlands (and in other European member states), Finco has submitted together with this petition, a draft composition plan (*ontwerpakkoord*) (the **Dutch Plan**), attached as **Annex 13** to this petition.
- 6.2. The terms of the Dutch Plan entail that:

- (i) Finco is (contractually) bound to provide the creditors, exactly what is offered to them in the RJ Plan. The Dutch Plan entails that the consideration to the creditors under the Dutch Plan will be fully satisfied by performance of the RJ Plan;
- (ii) to the extent the RJ Plan is confirmed prior to the date on which the creditors of Finco are to vote on the Dutch Plan, the Dutch Plan can be effected immediately, since the content of the confirmed RJ Plan in so far as it concerns the creditors of Finco is then already known;
- (iii) to ensure that the Dutch Plan can also be executed in the event that voting on the RJ Plan will take place at a later date than voting on the Dutch Plan, the creditors of Finco also agree (as part of the Dutch Plan) that they will not enforce on their claims for a period of two years following court confirmation of the Dutch Plan (considering that they will still be given the opportunity to vote on the RJ Plan during that period of time); and
- (iv) in the unforeseen event that the RJ Proceedings will fail or after expiry of the aforementioned two year period, Finco will be bound to liquidate or have liquidated its assets for the benefit of its creditors and distribute the net proceeds thereof pro rata to the creditors in accordance with their ranking.

6.3. An RJ Plan is currently being negotiated, and it is currently expected that the RJ Plan will be submitted to the Brazilian Court by no later than 10 October 2016.

6.4. The feasibility of the Dutch Plan is, in light of the foregoing, inherently dependent on the adoption and implementation of the RJ Plan. Finco expects that the adoption of both the Dutch Plan and the RJ Plan will allow the Oi Group and Finco to continue as a going concern and, as such, to continue to generate revenues which can be applied to meet the Oi Group's financial obligations, including Finco's. Finco believes that the creditors of Finco will be much better off in this scenario than they would be in case of a liquidation of Finco's assets. This is also the objective of the RJ. The adverse consequences to creditors in a liquidation (bankruptcy) scenario of the Oi-Group are explained in more detail in the aforementioned witness statement regarding the RJ Proceedings as attached hereto as Annex 12.

6.5. Finco is confident that, upon implementation of the Dutch Plan and the RJ Plan, the long term viability of the Oi Group will be secured, providing the best opportunity for Finco to settle its liabilities with its creditors in accordance with the terms of the Dutch Plan.

## **7. VOTING ON COMPOSITION PLAN**

7.1. Since the Dutch Plan is submitted together with this petition, Finco requests the court (in accordance with article 255 in conjunction with 218 DBA) to determine that the voting on the granting of the definitive suspension of payments does not take place and together therewith:



- (i) determine a date on which ultimately the claims, against which the suspension of payments has effect, have to be submitted with the administrator;
- (ii) determine that Thursday 18 May 2017, on an hour to be set by the court, is the date on which the Dutch Plan should be voted and decided upon before the supervisory judge (article 255 DBA).

7.2. The background to this request is that any voting that takes place in the suspension of payment proceedings related to Finco prior to the voting on the RJ Plan in the RJ Proceedings is likely to disrupt the negotiation process in the RJ Proceedings. At the same time, the content of the Dutch Plan and the economic reality of any consideration for the creditors of Finco will need to be paid by the Brazilian operating group of the Oi-Group, which in its turn is dependent on the success of the RJ Plan. This implies that any vote in the suspension of payments before the voting in the RJ Proceedings is not likely to have any practical effect (see also above). These issues can be avoided if the request in paragraph 7.1 of this petition is granted. Furthermore, it is in the interests of the creditors of Finco that they can vote on the Dutch Plan at a moment in time that they are best informed as to the consequences of their vote, which is when the RJ Plan has already been voted on.

7.3. It is important to note that there is established case law in the Netherlands, and specifically, in the Amsterdam court, that in case of suspension of payment proceedings with an international context, voting procedures are put in place that take the international aspects and interests of the restructuring in international context into due consideration. Having composition plans in a Dutch insolvency proceeding aligned with and run parallel with (voting on a) foreign composition plans that is coherent therewith is an established practice for many years (e.g. UPC and GTS<sup>4</sup>).

7.4. Furthermore, several recent cases with similar cross-border interests and alignment and implementation issues (such as *OSX 3 Leasing B.V.*, *Grupo Isolux Corsán Finance B.V.* and *Plaza Centers N.V.*) have been brought before the District Court of Amsterdam. The debtors in these cases requested suspension of payments proceedings whilst also being, either directly or indirectly, involved in insolvency proceedings outside of the Netherlands (and in most cases outside of Europe). In those cases also a composition plan was (always) offered to the creditors together with the request for suspension of payments. In these cases, the successful implementation of the proposed composition plan was dependent on elements, developments and circumstances that were taking place outside the Netherlands (in the cases mentioned: the sale of assets located abroad, be it a parallel composition plan in foreign insolvency proceedings, and the publication of a prospectus in a foreign jurisdiction). In these cases, it was considered in the best interest of the joint creditors that in order to successfully

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<sup>4</sup> Rb. Amsterdam 21 februari 2002, *JOR* 2002, 107 (GTS). HR 26 augustus 2003, *JOR* 2003, 211 (UPC).

restructure the Dutch debtors by means of the proposed composition plan, the voting date on the applicable composition plan was to be aligned with the relevant dates of the events taking place outside of the Netherlands. In each of these cases, the date on which the creditors were (or are) to vote on the proposed composition plan has been set at a date that indeed took or takes the relevant circumstances outside the Netherlands into consideration. In certain cases this meant that the voting on the composition plan took place on a timing of 9-12 months after the commencement of preliminary suspension of payments was granted, since this was considered in the interest of the joint creditors.

- 7.5. An important element in this regard is that during the period that voting has not yet taken place, the position of the creditors should not be adversely affected and the costs of the suspension of payments must be provided for.
- 7.6. As set out above, Finco is of the view that in the case at hand, it is also in the best interest of the creditors to set the date for voting on the Dutch Plan such that it is aligned with the voting date on the RJ Plan in the RJ Proceedings. It is Finco's view that this is essential for a successful restructuring in the Netherlands. Furthermore, given that Finco is not an operating company but merely a financing vehicle of the Oi Group and given that the Oi Group is trading as a going concern in the RJ Proceedings, Finco is of the opinion that the position of Finco's creditors will not be adversely affected by aligning the date for voting on the Dutch Plan with the RJ Proceedings. Finco has sufficient funds at its disposal, to ensure that the costs of the suspension of payments proceedings until the requested voting date can be paid.
- 7.7. As to the requested date for voting on the Dutch Plan, the request seeks to put the date for voting on the Dutch Plan after the date of voting by the creditors in the RJ Proceedings on the RJ Plan, to ensure as much as possible that the timeline in the suspension of payments is aligned with the timeline in the RJ Proceedings. The Brazilian Court will, in practice, set any meeting of creditors to vote on the RJ Plan once the final RJ Plan has been submitted to court, in principle ultimately around the 150<sup>th</sup> business day of the RJ Proceedings. In the underlying case and under the current scenario, potentially the latest voting date on the RJ Plan will be on 5 May 2017, which means that if the voting date for the Dutch Plan is set for 18 May 2017, there is sufficient time for the vote on the RJ Plan to take place prior to a vote on the Dutch Plan.
- 7.8. Therefore, Finco requests the court to determine the date for voting on the Dutch Plan to be 18 May 2017, whereby the voting on the definitive suspension of payments does not take place (article 255 jo 218 DBA).

## **8. JURISDICTION**

8.1. With reference to article 214 subsection 2 of the DBA as to the court's jurisdiction to open insolvency proceedings against Finco, we hereby provide the court with the following information on Finco:

- Finco's statutory seat is located in Amsterdam;
- one board member of Finco resides in Amsterdam, the Netherlands and the other board member resides in Brazil;
- the administration of Finco is kept in the Netherlands.

## **9. OVERVIEW OF ANNEXES**

Finco submits the following annexes

(Annex 1 up to and including 9 are the mandatory documents in relation to the suspension of payments, annex 10 up to and including 13 are in accordance with the references above)

<b>Annex 1</b>	Copy of the passport of Mr. Nicolay Guimaraes;
<b>Annex 2</b>	Copy of the passport of Mr. Lavatori Correa;
<b>Annex 3</b>	Certified excerpt of Finco from the Chamber of Commerce dated 28 July 2016;
<b>Annex 4</b>	Certified copy of Finco's articles of association dated 17 June 2011;
<b>Annex 5</b>	An overview of Finco's assets and liabilities dated 31 July 2016;
<b>Annex 6</b>	A creditors list of Finco dated 5 August 2016;
<b>Annex 7</b>	A debtors list of Finco dated 5 August 2016;
<b>Annex 8</b>	Board resolution of Finco dated 8 August 2016 (including power of attorney);
<b>Annex 9</b>	Members resolution of Finco dated 8 August 2016;
<b>Annex 10</b>	Corporate structure chart of the Oi Group;
<b>Annex 11</b>	Translation of the RJ Acceptance Order;
<b>Annex 12</b>	Witness Statement Penalva on RJ Proceedings; and
<b>Annex 13</b>	Draft composition plan of Finco.

### **ON THESE GROUNDS FINCO RESPECTFULLY REQUESTS THE COURT TO:**

1. grant Finco suspension of payments;
2. determine that the voting on the definitive suspension of payments for Finco does not take place;
3. determine a date on which ultimately the claims, against which the suspension of payments has effect, have to be submitted with the administrator;

4. determine that Thursday 18 May 2017, on an hour to be set by the court, is the date on which the Dutch Plan should be voted and decided on before the supervisory judge and therefore a voting on the definitive suspension of payments can be left out (article 255 DBA).

Amsterdam, [*insert day*] August 2016

Attorney-at-law

On behalf of Oi Brasil Holdings  
Coöperatief U.A. – *em recuperação judicial*  
(subject to Brazilian in-court restructuring  
proceedings)

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Name: Mr. Arthur Lavatori Correa  
Title: authorised representative on behalf of  
the board

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