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PUBLIC BANKRUPTCY REPORT
OI BRASIL HOLDINGS COÖPERATIEF U.A.

NUMBER: 4

DATE: 19 January 2018

Company Details	:	Oi Brasil Holdings Coöperatief U.A.
Chamber of Commerce number	:	52578518
Suspension of payments number:	:	S.13/16/41
Bankruptcy number	:	F.13/17/163
Date appointment undisclosed administrator	:	28 July 2016
Date granting of provisional suspension of payments	:	09 August 2016
Date of declaration of bankruptcy	:	19 April 2017
District Court	:	Amsterdam
Administrator/Bankruptcy Trustee	:	<i>meester</i> J.R. Berkenbosch
Supervisory Judge	:	<i>meester</i> W.F. Korthals Altes
Activities of the company	:	Financial holdings; holding and financing activities
Reporting period	:	29 September 2017 through 18 January 2018
Hours worked 1 September 2017 to 31 December 2017	:	1,684.9
Hours worked during the suspension of payments (9 August 2016 to 18 April 2017)	:	4,264.0
Hours worked during the bankruptcy (19 April 2017 to 31 December 2017)	:	5,017.6

1. INTRODUCTORY REMARKS

- 1.1 This is the fourth public report from Mr. J.R. Berkenbosch in the insolvency proceedings of Oi Brasil Holdings Coöperatief U.A. (**Oi Coop**). This fourth report describes the developments in the insolvency of Oi Coop during the period 29 September 2017 to 18 January 2018. For the sake of readability, *mr.* J.R. Berkenbosch is referred to in this report as the **Bankruptcy Trustee**.
- 1.2 In this report, the Bankruptcy Trustee presents the current state of affairs in a simplified manner in accordance with the reporting guidelines applicable in the Netherlands. This report contains data and information obtained from various sources and their correctness has in part not yet been established. Amounts are approximations and may still change, for example as a consequence of exchange rate fluctuations. The completeness or accuracy of the data and information provided cannot be assessed at this time. No rights can be derived from this report. Nothing in this report should be interpreted as acknowledging liability or waiving any rights. Nothing in this report may be construed as an acknowledgement of liability or as a waiver of any right.
- 1.3 Public reports are published in the Central Insolvency Register (<http://insolventies.rechtspraak.nl>) and on the website the Bankruptcy Trustee uses to communicate with the creditors and noteholders of Coop (www.oibrasilholdingscoop-administration.com) (the **Website**). Relevant information and documents with regard to developments regarding Oi Coop, the suspension of payments and the bankruptcy are made available online on the Website. We advise interested parties to visit the Website regularly.
- 1.4 This report builds on previous public reports. For a complete account and a proper understanding of the definitions used, it is therefore recommended to read the previous public reports. This report and the subsequent reports will be published in Dutch and in English. The Dutch version prevails.
- 1.5 Given the complexity and the cross-border aspects of this file, the Bankruptcy Trustee's colleagues from his firm's offices in the United States are assisting him in the performance of his duties. In addition, he uses the services of local legal adviser to Brazilian law E. Munhoz (**Munhoz**).

2. MOST IMPORTANT DEVELOPMENTS DURING THE REPORTING PERIOD

- 2.1 Set out below are the most important developments in the insolvency proceedings of Oi Coop during the current reporting period.

The Netherlands

- (i) The Pauliana Proceedings (see chapter 10 of this report).

Brazil

- (ii) New versions of the Brazilian RJ Plan dated 11 October, 27 November and 12 December 2017 (see chapter 5 of this report).
- (iii) Creditors Meeting on 19 and 20 December 2017 (see chapter 5 of this report).

- (iv) Approval of the Brazilian RJ Plan by the decision of the RJ Court dated 8 January 2018 (see chapter 5 of this report).

The United States

- (v) Decision by the U.S. Court dated 4 December 2017 with regard to the Bankruptcy Trustee's request dated 7 July 2017 to recognise the Dutch bankruptcy of Oi Coop as a foreign main proceeding under the US Chapter 15 procedure (see chapter 6 of this report).

3. BACKGROUND AND ORGANISATION

- 3.1** See also the Bankruptcy Trustee's first public report dated 23 September 2016¹.

- 3.2** On 12 January 2017 Oi S.A., as the only member of Oi Coop, passed a resolution whereby the moment Oi Coop is declared bankrupt (i) Messrs. Lavatori Correa and Malavazi Martins are replaced as directors by the company incorporated under Brazilian law Bryophyta SP Participações S.A. and (ii) the aforementioned gentlemen are granted full discharge from liability for their conduct as directors of Oi Coop. On 19 April 2017, Oi Coop was declared bankrupt and the aforementioned resolution of Oi S.A. was passed.

- 3.3** At the time of this fourth report, the board of Oi Coop (the **Board**) is formed by Bryophyta SP Participações S.A.

4. THE DUTCH COMPOSITION

- 4.1** See also the Bankruptcy Trustee's second and third public report dated 3 March 2017, 29 September 2017 respectively².

Composition in the Netherlands

- 4.2** An amended version of the Brazilian RJ Plan was put to a vote and adopted at the Creditors Meeting of 19 and 20 December 2017 in Rio de Janeiro, Brazil. This is explained in more detail in chapter 5 of this report.

- 4.3** An English translation of the Brazilian RJ Plan as adopted on 20 December 2017 has been published by the Oi Group on www.recjud.com.br. The plan involves a capital increase of BRL 4 billion (approximately USD 1.2 billion). This capital increase (share issue) is guaranteed by a number of noteholders as so-called backstopper investors. In this context, these noteholders have set as a condition, among other things, that compositions to be offered by Oi Coop and PTIF in the Netherlands must be approved by the Amsterdam District Court.

- 4.4** The Bankruptcy Trustee therefore assumes that Oi Coop will offer a composition in the Netherlands. The expectation is that the composition will largely correspond with the suspension of payments composition that was previously offered by Oi Coop, in the sense that it will be a reflection of the Brazilian RJ Plan.

¹ The first public report is published on the Website (www.oibrasilholdingscoop-administration.com).

² The second and the third public report are published on the Website.

4.5 This will become clear in the coming reporting period. The Bankruptcy Trustee entered into consultations with Dutch lawyer of Oi Coop (RESOR).

4.6 As explained in the Bankruptcy Trustee's third public report dated 29 September 2017, Oi Coop may offer its creditors a composition in the Netherlands no later than at the first creditors meeting. At the time of this fourth report, no creditors meeting has as yet been scheduled in the bankruptcy of Oi Coop.

5. THE BRAZILIAN RJ

New CEO Oi Group

5.1 In a press release of 24 November 2017³, the Oi Group announced that Marco Schroeder resigned as Chief Executive Officer (**CEO**) of the Oi Group on 24 November 2017, and that Eurico Teles was appointed interim CEO in his place.

5.2 On 29 November 2017, Eurico Teles was appointed by the RJ Court as the only person responsible for and authorised to make agreements with the creditors of the RJ Debtors in the context of the Brazilian RJ.

The Brazilian RJ Plan

5.3 The first version of the Brazilian RJ Plan was submitted by the RJ Debtors on 5 September 2016. For a detailed description of this version dated 5 September 2016, see the Bankruptcy Trustee's second public report dated 3 March 2017.

5.4 Subsequently, the RJ Debtors submitted amended versions of the Brazilian RJ Plan on 11 October 2017, 27 November 2017 and 12 December 2017. All the aforementioned versions of the Brazilian RJ Plan, as well as English translations thereof, have been published by the Oi Group on www.recjud.com.br.

5.5 The changes to the Brazilian RJ Plan are the result of procedures, discussions and negotiations between the Oi Group's RJ Debtors and other stakeholders, including ANATEL (the Brazilian telecom agency that supervises the implementation of Oi Group concessions), Brazilian banks, groups of noteholders, and Oi Group shareholders.

5.6 The Brazilian RJ Plan dated 12 December 2017 was significantly amended in respect of the previous versions of the plan. The most important amendment concerns the relationship between the shareholders and the creditors of the Oi Group. On the basis of previous versions of the Brazilian RJ Plan, shareholders were not willing to give up more than 25% of their interest, while the version dated 12 December 2017 provides a debt for equity swap that gives noteholders an interest of 75%. This version also provides for a capital increase of BRL 4 billion (approximately USD 1.2 billion). If the current shareholders do not use a pre-emptive right, the share interest of shareholders can increase up to 90%.

5.7 The Brazilian RJ Plan dated 12 December 2017 was presented formally to the creditors during the Creditors Meeting dated 19 December 2017. After some changes were made, the plan was put to a vote the same day and it was adopted by the creditors on 20 December 2017. More about this in 5.20 of this report.

³ This press release, as well as other press releases of Oi S.A., have been published on www.ir.oi.com.br.

Responses to the (amended versions of the) Brazilian RJ Plan

- 5.8** As has been further explained in the third public report of the Bankruptcy Trustee dated 29 September 2017, the most important objections of the creditors to the Brazilian RJ Plan dated 5 September 2017 (i) were that the shareholders of the Oi Group kept too much value and (ii) that the Brazilian RJ Plan is a consolidated plan in which the mutual relationships within the group are not taken into account.
- 5.9** These objections were not taken away by the amended versions dated 11 October 2017 and 27 November 2017, as is demonstrated by, among other things, press releases and legal proceedings in the Brazilian RJ, which are public.
- 5.10** The amended version of the Brazilian RJ Plan dated 12 December 2017 was received by creditors in a much more positive way, as demonstrated by the fact that this version of the plan was put to a vote during the Creditors Meeting of 19 and 20 December 2017. The Bankruptcy Trustee offers the following explanations for that.
- 5.11** First of all, the plan dated 12 December 2017 in principle only gives up 75% of the share interest of the current shareholders (see 5.6 of this report). This takes away an important objection of the creditors.
- 5.12** Secondly, since the third public report of the Bankruptcy Trustee dated 29 September 2017 there have been developments regarding the consolidation chosen by the Oi Group. With reference to the decision of the Reporting Judge dated 6 September 2017⁴ - which determines that the RJ Debtors must provide insight into their individual financial positions - the Oi Group published Separate Creditors Lists.
- 5.13** In the abovementioned decision of 6 September 2017, the Reporting Judge also determined that the consolidation envisaged by the Oi Group, must be put to a vote during the Creditors Meeting. The Oi Group advanced a defence against this, but at the time of the Creditors Meeting of 19 and 20 December 2017, no other decision was made.
- 5.14** That the amended version of the Brazilian RJ Plan dated 12 December 2017 was received in a much more positive way than the previous versions of the plan is confirmed by the fact that the version dated 12 December 2017 was put to a vote during the Creditors Meeting dated 19 and 20 December 2017 and was adopted by the creditors.

Treatment of Intercompany Receivables under the Brazilian RJ Plan

- 5.15** The assets of Oi Coop consist of its intercompany receivables in respect of Oi S.A. And Oi Móvel, amounting to a total of EUR 5.6 billion (the Intercompany Receivables).
- 5.16** Subject to the Brazilian RJ Plan dated 20 December 2017, the treatment of the Intercompany Receivables is, briefly put, as follows.
- (i) Payment of the Intercompany Receivables commences after 45 years, in five annual equal instalments;
 - (ii) The Oi Group can determine the manner of payment, including payment by means of setoff.

⁴ See 10.2.12 of the third public report of the Bankruptcy Trustee dated 29 September 2017.

Standstill under the Brazilian RJ Plan

- 5.17** The Brazilian RJ Plan dated 20 December 2017 involves a standstill. This standstill entails that until 15 January 2018 – or as much earlier as the RJ Plan has been approved – the pending proceedings between the Oi Group and the other parties to the RJ Plan are ‘frozen’ and the parties will refrain from instituting new proceedings or actions, in whatever jurisdiction. Actions to secure rights, such as instituting appeal proceedings, are allowed during the standstill.
- 5.18** Since the Bankruptcy Trustee is no party to the Brazilian RJ Plan dated 20 December 2017, the parties to the plan asked the Bankruptcy Trustee to respect the standstill by confirming that the Bankruptcy Trustee will not institute new actions until 15 January 2018 and will cooperate in freezing the Pauliana Proceedings (see chapter 10 of this report). The Bankruptcy Trustee confirmed that it will respect the standstill.
- 5.19** The parties to the Brazilian RJ Plan agreed that in case of the definitive approval of the plan, they will make an effort to end all pending proceedings and actions by and against the Oi Group in relation to the Brazilian RJ.

Creditors Meeting

- 5.20** After the Creditors Meeting had been postponed a number of times for various reasons, the Creditors Meeting actually occurred on 19 and 20 December 2017. The Creditors Meeting was held in Rio de Janeiro, more than 1,000 stakeholders and advisors attended this meeting.
- 5.21** The Creditors Meeting was suspended several times to give stakeholders the opportunity to negotiate about and make amendments to the Brazilian RJ Plan. Ultimately, 15 hours after commencement of the Creditors Meeting the creditors of the RJ Debtors adopted an amended version of the Brazilian RJ Plan.
- 5.22** Votes were cast in four different creditor classes: (i) employees, (ii) secured creditors, (iii) non-secured creditors, and (iv) small creditors. Class (iii) represents the largest part of the total debt burden of the RJ Debtors. According to recent press releases, said total debt burden amounts to USD 19.4 billion. The Class (iii) creditors represent a total of USD 18.2 billion thereof, of which USD 9.8 billion can be attributed to marketable notes. Both the claims of the Oi Coop Noteholders and the Intercompany Receivables fall into class (iii).
- 5.23** The required majority was reached in all classes. In class (iii), 99.6% of the creditors attending the meeting voted in favour of the Brazilian RJ Plan dated 20 December 2017. This concerns 72.2% of the total debt burden represented at the meeting. It should be noted that in category (iii) ANATEL (the Brazilian telecom agency that monitors the performance of concessions of the Oi Group) voted against the plan.

Vote on the Brazilian RJ Plan

- 5.24** The Bankruptcy Trustee understood that during the Creditors Meeting of 19 and 20 December 2017, votes were first cast per RJ Debtor with regard to the substantive consolidation chosen by the Oi Group. The outcome of said votes is that said consolidation was agreed to.
- 5.25** Subsequently, votes were cast regarding the Brazilian RJ Plan during the same Creditors Meeting on a consolidated basis, in one vote therefore - per class - by all creditors of the joint RJ Debtors. As stated above already, the creditors in all classes agreed to the Brazilian RJ Plan.

Court-Approval of the Brazilian RJ Plan

- 5.26 By decision dated 8 January 2018, the **Approval Decision**⁵, the RJ Court approved of the Brazilian RJ Plan dated 20 December 2017.
- 5.27 In the Approval Decision, the RJ Court excluded two parts of the Brazilian RJ Plan dated 20 December 2017 from the approval. The first part concerns the agreement that the Oi Group will compensate certain costs that were incurred by certain creditors (and their advisors). However, the RJ Court deems this agreement invalid. The second part concerns the right of certain creditors which guaranteed the capital increase of BRL 4 billion (approximately USD 1,2 billion) as so-called backstopper investors in order to receive a commitment fee from the Oi Group. The RJ Court expanded this decision to all creditors of the Oi Group (or as the case may be of the RJ Debtors).
- 5.28 The period for instituting appeal proceedings against the Approval Decision amounts to 15 business days and commences once the Approval Decision is published in the Brazilian Official Gazette. At the time of this fourth public report, the abovementioned publication has not yet occurred.

Questions further to the court approval of the Brazilian RJ Plan

- 5.29 The Indenture Trustee (Bank of New York Mellon) informed Oi Coop Noteholders by notices dated 12 January 2018 about the court approval of the Brazilian RJ Plan and important steps that Oi Coop Noteholders must take as a result thereof. The Bankruptcy Trustee published a copy of the aforementioned notices on the Website.
- 5.30 The Bankruptcy Trustee advises all creditors of Oi Coop to independently obtain legal and/or financial advice for questions about the Brazilian RJ Plan or further to the court approval thereof.

6. US CHAPTER 15

- 6.1 See also the Bankruptcy Trustee's second and third public report dated 3 March 2017, 29 September 2017 respectively.
- 6.2 By decision dated 4 December 2017, the American Court rejected the request of the Bankruptcy Trustee dated 7 July 2017 - to recognise the Dutch bankruptcy of Oi Coop as a foreign main proceeding under the US Chapter 15. The American court holds the opinion that the COMI of Oi coop is located in Brazil.
- 6.3 In consultation with his American colleagues, the Bankruptcy Trustee considers the question if it is desirable to appeal against the aforementioned decision of the American court. In this respect, the Bankruptcy Trustee takes into account the agreements made in the Brazilian RJ Plan dated 20 December 2017 and the extent to which these are performed or will be implemented. For the Bankruptcy Trustee, the offering of a bankruptcy composition by Oi Coop in the Netherlands is relevant in particular.
- 6.4 Since the term for instituting appeal proceedings against the decision of the American court dated 4 December 2017 would expire on 9 January 2018, the Bankruptcy Trustee instituted pro forma appeal proceedings on 8 January 2018, with the supervisory judge's authorization, by filing a notice of appeal.

⁵ An informal English translation of the Approval Decision has been published on the Website.

- 6.5 With the pro forma appeal, the Bankruptcy Trustee primarily hopes to secure its rights in the US Chapter 15, as long as the Brazilian RJ Plan has not been approved definitively and as long as it is not certain that a bankruptcy composition will be put to a vote in the Netherlands. The appeal can at all times be withdrawn as the Bankruptcy Trustee understands from his American colleagues.
- 6.6 The Brazilian RJ Plan dated 20 December 2017 also provides the possibility to institute the abovementioned appeal; actions with reference to the decision of the American Court dated 4 December 2017 were excluded from the previously mentioned standstill (see chapter 5 of this report).

7. **LAWFULNESS**

Pauliana Proceedings

- 7.1 The state of the Pauliana Proceedings and the motions filed by Oi S.A., Oi Móvel, Oi Coop, Brookfield and GoldenTree are explained in more detail in chapter 10 of this report.

Investigation into the causes of Oi Coop's bankruptcy

- 7.2 As part of his statutory duties, the Bankruptcy Trustee must investigate the causes of Oi Coop's bankruptcy. Partly in this context, the Bankruptcy Trustee must secure and take receipt of Oi Coop's entire administration.
- 7.3 As further clarified in the third public report of the Bankruptcy Trustee dated 29 September 2017, the Bankruptcy Trustee turned to Citco, with the request to provide the administrative accounts of Oi Coop at their disposal to the Bankruptcy Trustee.
- 7.4 Meanwhile, Vistra has surrendered the administrative accounts of Oi Coop that it had at its disposal to the Bankruptcy Trustee. There is an ongoing discussion with Citco.
- 7.5 If necessary, the Bankruptcy Trustee will also apply to the Executive Board and other former directors of Oi Coop.

8. **CREDITORS**

- 8.1 Oi Coop's liabilities as at 9 August 2016 (the date on which Oi Coop was granted a provisional suspension of payments) consists of the debts to the Oi Coop Noteholders (approximately EUR 1.9 billion), to PTIF (approximately EUR 3.8 billion) and to other creditors (service providers) (approximately EUR 50,000). The PTIF Noteholders are indirect creditors of Oi Coop.

Oi Coop Noteholders

- 8.2 The Bankruptcy Trustee frequently has contact with several creditors of Oi Coop and PTIF, especially Noteholders. The Noteholders have joined forces in various groups. The two largest groups are the IBC and the Ad Hoc Group.

PTIF

8.3 PTIF is the largest creditor of Oi Coop with a claim of approximately EUR 3.8 billion. The Bankruptcy Trustee is regularly in contact with PTIF's bankruptcy trustee; Mr. J.L.M. Groenewegen.

8.4 For more information on the insolvency proceedings of PTIF, please see the public reports of PTIF's bankruptcy trustee⁶.

Other Oi Coop creditors

8.5 The other (trade) creditors of Oi Coop's creditors have claims totalling approximately EUR 50,000. The Bankruptcy Trustee must analyse this in more detail.

Credit Agreement

8.6 See also the third public report of the Bankruptcy Trustee dated 29 September 2017.

8.7 At the time of this fourth public report, the Bankruptcy Trustee borrowed USD 5 million under the Credit Agreement.

Communication

8.8 The Bankruptcy Trustee will communicate general information regarding Oi Coop's insolvency proceedings to Oi Coop Noteholders and creditors via the Website(www.oibrasilholdingscoop-administration.com) He will also use the following channels and media.

- Notices containing information for creditors and Noteholders (the "Notices"). The Notices are available on the Website and will be shared through the channels of the clearing institutions by the indenture trustee, in accordance with the indenture agreements.
- Public reports will be made available on the Website and through the Central Insolvency Register.

8.9 Other notifications and information will be made available on the Website. The Bankruptcy Trustee therefore advises interested parties to visit the Website regularly.

9. COOPERATION WITH THE BOARD

9.1 As a consequence of Oi Coop's bankruptcy order on 19 April 2017, the Board is no longer authorized under Dutch law to have Oi Coop's assets at its disposal That is an exclusive power of the Bankruptcy Trustee.

9.2 The Bankruptcy Trustee is open to cooperating with the Board, for example, but not limited to, in connection with a bankruptcy composition to be offered by Oi Coop.

⁶ The public reports in the insolvency proceedings of PTIF are published on www.cms-dsb.com/ptif.

10. LEGAL PROCEEDINGS

10.1 The Netherlands

Pauliana Proceedings

10.1.1 As clarified in greater detail in the third public report of the Bankruptcy Trustee dated 29 September 2017, the writ of summons issued to Oi S.A. And Oi Móvel on 30 May 2017 - with the Preliminary Relief - resulted in various claims in the motion proceedings by Oi Coop, Oi Móvel, Oi S.A., Brookfield and Golden Tree.

10.1.2 The state of the various procedural issues are explained briefly below.

Oi Coop's Motion (intervention, or at least joinder)

10.1.3 In the expedited appeal lodged by Coop against the judgment of the Amsterdam District Court of 2 August 2017, a hearing took place at the Amsterdam Court of Appeal on 13 November 2017. The parties held their oral arguments during this hearing.

10.1.4 On 5 December 2017, the Amsterdam Court of Appeal enforced the judgment of the Court dated 2 August 2017. According to the Court of Appeal, Oi Coop as bankrupt debtor is therefore not allowed to intervene in the Pauliana Proceedings.

10.1.5 It is unclear whether Oi Coop will institute appeal in cassation. The period for this has not yet expired at the time of this fourth report.

Capricorn Motion

10.1.6 On 11 October 2017 Capricorn and Syzygy Capital Management Ltd. (**Syzygy**) instituted a motion for joinder on the part of the Bankruptcy Trustee (the **Capricorn Motion**).

10.1.7 Oi S.A. and Oi Móvel advanced a defence against the Capricorn Motion. In addition, they have submitted a motion for provision of security by Capricorn and Syzygy for the litigation costs. Brookfield and GoldenTree referred to the judgment of the Amsterdam District Court. The Bankruptcy Trustee moved that this motion be allowed.

10.1.8 Subsequently, the District Court scheduled the hearing of the Capricorn Motion, as well as the motion for provision of security, on 15 March 2017. In relation to the aforementioned standstill (see chapter 5 of this report), the parties requested the district court to schedule a new date for the pleadings in May or June 2018. At the time of this fourth report, the court has not yet scheduled a new date.

Motion contesting jurisdiction Oi S.A. and Oi Móvel

10.1.9 In the Motions contesting jurisdiction, the district court initially postponed the date for pleadings from 11 October 2017 to 15 March 2018. In relation to the aforementioned standstill (see chapter 5 of this report), the parties requested the district court to schedule a new date for the pleadings in May or June 2018.

Preliminary Relief

10.1.10 In the motion for preliminary relief, Oi S.A., Oi Móvel, Brookfield and GoldenTree submitted their claim in the motion proceedings on 11 October 2017. They all conclude that the Preliminary Relief should be denied.

- 10.1.11 The District Court had initially scheduled the oral argument on 15 March 2018. However, on 14 November 2017, the court informed that on 15 March 2018 only the other motions will be addressed (the Capricorn Motion and the Motions contesting jurisdiction).

Capricorn proceedings

- 10.1.12 See the Bankruptcy Trustee's second public report dated 3 March 2017. The Bankruptcy Trustee has not yet taken legal action in these proceedings.

10.2 Brazil

Proceedings seeking relief against the Bankruptcy Trustee

- 10.2.1 At the time of this fourth report by the Rio de Janeiro court of appeals, no decision was rendered yet in the appeal proceedings instituted by the Bankruptcy Trustee on 7 June 2017 against the 12 May Decision.

In relation to the Brazilian RJ Plan dated 20 December 2017 and the court approval thereof on 8 January 2018, the court of appeals requested parties to make it known if they see an interest in the continuation of the proceedings. The Bankruptcy Trustee will reply to this request in consultation with his Brazilian lawyer.

Proceedings with regard to Consolidation

- 10.2.2 At the time of this fourth report by the Rio de Janeiro court of appeals, no decision was yet rendered in the appeal proceedings instituted by the Bankruptcy Trustee against the decision of the RJ Court dated 21 August 2017.
- 10.2.3 Also at the time of this fourth public report, the Reporting Judge has not yet made a decision with regard to the motion for clarification submitted by the Bankruptcy Trustee on 14 September 2017.
- 10.2.4 In relation to the Brazilian RJ Plan dated 20 December 2017 and the court approval thereof on 8 January 2018, the court of appeals requested parties to make it known if they see an interest in the continuation of the proceedings. The Bankruptcy Trustee will reply to this request in consultation with his Brazilian lawyer.

Proceedings participation of the Bankruptcy Trustee to the Creditors Meeting

- 10.2.5 On 4 October 2017 the Bankruptcy Trustee and PTIF's trustee jointly requested the RJ Court to rule, principally, that if they, as Bankruptcy Trustee of Oi Coop and PTIF, respectively, are authorized to cast a vote during the General Creditors Meeting with regard to the Intercompany Receivables, respectively the intercompany receivables of PITF vis-à-vis Oi Coop. Alternatively they requested that the Brazilian Administrator is ordered to note the votes cast by them, with a view to a possible appeal against a possible rejection of the principal claim. As a second alternative, the RJ Court was requested to recognize that the Bankruptcy Trustee and PTIF's bankruptcy trustee are entitled to speak during the Creditors Meeting.
- 10.2.6 On 20 October 2017, the RJ Court denied all requests. It did consider that the Bankruptcy Trustee and the bankruptcy trustee of PTIF would be allowed to attend the Creditors Meeting.
- 10.2.7 The Bankruptcy Trustee and PTIF's trustee instituted appeal proceedings on 6 November 2017 before the Rio de Janeiro court of appeals. They have also requested the Reporting

Judge of the court of appeals to recognize by way of preliminary relief that they were entitled to speak during the Creditors Meeting and are entitled to vote or, as the case may be, that the Brazilian Administrator notes the votes cast by them.

- 10.2.8 The Reporting Judge granted the abovementioned preliminary relief on 9 November 2017 within the meaning that the Brazilian Administrator was ordered to note the votes cast by the Bankruptcy Trustee and PTIF's trustee in the minutes of the Creditors Meeting.
- 10.2.9 Subsequently, the RJ Debtors have requested the Reporting Judge to reconsider its decision dated 9 November 2017. The Reporting Judge awarded that request on 1 December 2017, which caused the right to make a vote for the record to lapse.
- 10.2.10 On behalf of the Bankruptcy Trustee, the Creditors Meeting of 19 and 20 December 2017 was attended by his Brazilian lawyer Munhoz, who submitted a written statement on behalf of the Bankruptcy Trustee.
- 10.2.11 At the time of this fourth report, the Rio de Janeiro court of appeals has not yet rendered a decision in the appeal proceedings instituted by the Bankruptcy Trustee and the bankruptcy trustee of PTIF.

Brazilian proceedings general

- 10.2.12 The Bankruptcy Trustee aims to stay the pending proceedings if necessary as long as the Brazilian RJ Plan has not been approved definitively and as long as it is not certain that a bankruptcy composition will be put to a vote in the Netherlands.

11. OTHER

- 11.1 During the next reporting period the Bankruptcy Trustee expects more clarity about the definitive court approval and the further elaboration of the Brazilian RJ Plan dated 20 December 2017. It is expected that a definitive court approval will have as a result that Oi Coop will offer a bankruptcy composition in the Netherlands and will put it to a vote. If the bankruptcy composition is subsequently adopted by the creditors of Oi Coop, and approved by the district court, this will end the bankruptcy of Oi Coop. The Bankruptcy Trustee will make an effort to support this process, with due regard to the interests of the creditors of Oi Coop.
- 11.2 The next report will be published in approximately three months' time.