

Court Record

AMSTERDAM DISTRICT COURT

Private Law Division

bankruptcy number: C/13/17/164-F

Today, 1 June 2018, *meester* A.E. de Vos, bankruptcy judge, in the bankruptcy referred to below, pronounced by judgment of the Amsterdam Court of Appeal dated 19 April 2017, in the presence of J.M. Steur as court clerk, in the Herzberg courtroom of the District Court at Parnassusweg 222 in Amsterdam, proceeded to hold the first meeting of creditors pursuant to Article 84 of the Bankruptcy Act (BA) in the bankruptcy of:

the private company with limited liability

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.

with its registered seat in Amsterdam

registered with the Chamber of Commerce under number 34108060

business address: 1043 XX Amsterdam. Naritaweg 165

After the case was called, the following persons appeared:

- *meester* J.L.M. Groenewegen, bankruptcy trustee, accompanied by *meester* M.N. de Groot, *meester* D.J. Bos,
J. van der Ee, D. Buter and F. Pameijer, colleagues;
- C. Brandao, A.J.L. Correa and A.R.R. Filho, indirect directors of the bankrupt company;
- lawyers *meester* R.D. Vriesendorp, *meester* O. Salah, *meester* C.D. Veldman and *meester* T.L. Ticheloven, on behalf of the bankrupt company;
- *meester* V.R. Vroom, *meester* L.J.J. Kerstens, *meester* H. Zourakhti, H.K. Schrama, *meester* I. Wallace (White & Case) and *meester* S. Savi (Barbosa Müssnich Aragao), on behalf of Oi S.A.;
- *meester* J.R. Berkenbosch, bankruptcy trustee in the bankruptcy of Oi Brasil Holdings Coöperatief U.A., accompanied by *meester* E.J. Schuurs and *meester* Y.S. Beerepoot, colleagues;
- *meester* L.P. Kortmann and *meester* S.W. van den Berg, on behalf of Oi Brasil Holdings Coöperatief U.A.;
- *meester* G.H. Gispén, *meester* D.G.J. Heems and *meester* F. Verhoeven, on behalf of Capricorn Capital Ltd., CVI EMCVF Lux Securities Trading S.A.R.L., EOC Lux Securities S.A.R.L. Lex Claims L.L.C. and Syzygy Capital Management Ltd., noteholders;
- *meester* R. van Duijnhoven, *meester* B.W.G. van der Velden and *meester* L. Lewis (Allen & Overy London), on behalf of Citicorp L.L.C.;
- C. Rocha (Candeias), on behalf of multiple Portuguese noteholders;
- *meester* P.A. Josephus Jitta, on behalf of Pedra da Gavea Co Ltd.;
- *meester* S. Aarts, accompanied by S. Jobanputra (director) and M. Brescacin (associate director), on behalf of DF King Ltd.;
- A. Burrough and K. van den Berg, English-language interpreters;
- F. Salomons, Portuguese-language interpreter;
- *meester* W.F. Korthals Altes, bankruptcy judge in the bankruptcy of Oi Brasil Holdings Coöperatief U.A.

1. Opening and general announcements

The bankruptcy judge opens the meeting of creditors.

The meeting will be conducted in the Dutch language. The court record of the meeting will be drawn up only in Dutch.

The meeting is for the purpose of instructing the bankruptcy trustee on how he as creditor must vote on behalf of the bankrupt company with regard to the composition plan offered by Oi Brasil Holdings Coöperatief U.A. A decision in the creditors' meeting can be taken with an absolute majority of votes by creditors entitled to vote and appearing at the meeting. That means that over half of the votes cast must be cast in favour. Each creditor has one vote for each € 45. For claims or remaining parts of claims under € 45, one vote is also cast. Those entitled to vote are the admitted and provisionally admitted creditors. Preferential creditors are equal in relation to the voting rights of unsecured creditors.

When asked, the bankruptcy trustee states that the requirements of Article 84 (2) of the BA have been satisfied. The noteholders were informed by means of a single electronic/digital notification via the clearing systems.

The noteholders may attend the meeting as observers.

2. Creditors entitled to vote

The bankruptcy judge refers to the content of the court record of the first creditors' meeting of 1 June 2018 and the certified list of admitted and disputed claims. A copy of the certified list of creditors is to be appended to the minutes of this court record and forms part thereof.

The creditors allowed appearing at the meeting have voting rights. Voting rights are thus assigned for the stated number of votes:

Nr	Schuldeiser	Vordering	Vordering/€ 45	Aantal stemmen
1A	Citicorp Trustee Company Ltd	€ 3.920.190.075,07	87.137.378,8850	87.137.379
1B		€ 991.974,76		
		€ 3.921.182.049,83		
3	BDO Audit & Assurance B.V.	€ 87.973,00	2.365,4962	2.366
4	Citco Nederland B.V.	€ 47.781,94	1.284,8033	1.285
5	KPMG (Meijburg & Co Belastingadviseurs)	€ 209.854,99	5.642,7676	5.643
			Totaal	87.146.673

3. Voting

The bankruptcy judge proceeds to the vote.

Meester B.W.G. van der Velden requests, on behalf of Citicorp Trustee Company Ltd, represented in this matter by the combined noteholders (creditors under number 1A) and Citicorp Trustee Company Ltd itself (creditors under number 1B), the bankruptcy trustee to vote in favour of acceptance of the composition plan offered by Oi Brasil Holdings Coöperatief U.A.,

The bankruptcy trustee requests, on behalf of BDO Audit & Assurance B.V., Citco Nederland B.V. and KPMG (Meijburg & Co Belastingadviseurs), the creditors under numbers 3, 4 and 5 – after

having received written powers of attorney from said creditors and having submitted these to the clerk of the court – the bankruptcy trustee to vote in favour of acceptance of the composition plan offered by Oi Brasil Holdings Coöperatief U.A.

The bankruptcy judge establishes that a total of 87,146,673 votes have been cast and that the creditors who appeared at the meeting have therefore unanimously requested that the bankruptcy trustee vote in favour of acceptance of the composition plan offered by Oi Brasil Holdings Coöperatief U.A.

Consequently, on behalf of the combined creditors in this bankruptcy, the bankruptcy trustee must vote in favour of acceptance with respect to the composition plan offered by Oi Brasil Holdings Coöperatief U.A.

4. Close

The bankruptcy judge closes the meeting.

Of which this court record was drawn up,

No	Creditor	Claim	Claim/€ 45	Number votes
1A 1B	Citicorp Trustee Company Ltd	€3,920,190,075.07 € 991,974.76 €3,921,182,049.83	87,137,378.8850	87,137,379
3	BDO Audit & Assurance B.V.	€106,447.33	2,365.4962	2,366
4	Citco Nederland B.V.	€57,816.15	1,284.8033	1,285
5	KPMG (Meijburg & Co Belastingadviseurs)	€253,924.54	5,642.7676	5,643
			Total	87,146,673

Deletion and insertion in accordance with the correction ordered by decision of this court dated 6 June 2018.