

**Americas Credit Derivatives Determinations Committee Meeting Statement – April 10, 2026**

**Raízen Fuels Finance S.A. Bankruptcy Credit Event Determination**

**DC Issue Number 2026031101**

The Americas DC met to consider whether a Bankruptcy Credit Event had occurred with respect to Raízen Fuels Finance S.A. (the **Reference Entity**) as a result of the joint filing on March 11, 2026 by the Reference Entity and certain other entities of the Raízen group (together, the **Raízen Companies**) with the 3rd Bankruptcy and Judicial Reorganization Court of the State of São Paulo (the **Brazilian Court**), requesting the processing of an extrajudicial recovery proceeding (*recuperação extrajudicial*) (the **EJ Proceeding**) pursuant to Articles 161–167 of Federal Law No. 11,101 dated February 9, 2005 (the **Brazilian Bankruptcy Law**).<sup>1</sup>

The Americas DC Resolved on March 27, 2026, that:

- a) a Bankruptcy Credit Event had occurred with respect to the Reference Entity;
- b) the date of the Bankruptcy Credit Event with respect to the Reference Entity is March 11, 2026;  
and
- c) the Credit Event Resolution Request Date is March 12, 2026.

Each capitalized term used but not defined in this DC Meeting Statement has the meaning specified in the Credit Derivatives Determinations Committees Rules (the **DC Rules**) (including the 2014 ISDA Credit Derivatives Definitions (the **2014 Definitions**) and the Updated 2003 Definitions, (the **2003 Definitions**, together with the 2014 Definitions, the **Definitions**) each as defined therein).<sup>2</sup>

**1. SUMMARY**

The Americas DC obtained Brazilian legal advice as to the nature of the EJ Proceeding and the effect that filing a request for, and the granting of, the EJ Proceeding has on the Reference Entity and its creditors' rights.

The EJ Proceeding is a pre-packaged, court-supervised restructuring proceeding created by Brazilian Bankruptcy Law under Articles 161–167. For a restructuring plan under an EJ Proceeding to become binding, the debtor must secure the approval of more than 50% of the value of the covered claims within 90 days of filing. Upon obtaining such approvals, and upon judicial confirmation of the restructuring plan, the plan becomes enforceable against the entire class of covered creditors, including those who did not adhere. When filing the EJ Proceeding, the debtor may request a stay of up to 180 calendar days suspending collection lawsuits against the debtor in respect of covered claims.

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<sup>1</sup> See Monica Scaramuzzo, Maria L. Figueiras, *Raízen files Brazil's largest out-of-court debt restructuring*, VALOR INTERNACIONAL (Mar. 11, 2026), <https://valorinternational.globo.com/google/amp/business/news/2026/03/11/raizen-files-brazils-largest-out-of-court-debt-restructuring.ghtml>

<sup>2</sup> DC Issue Number 2026031101 relates to both 2014 Transactions and Updated 2003 Transactions (as defined in the DC Rules). The analysis set out in this DC Meeting Statement applies to both, unless otherwise noted herein. The definition of "Bankruptcy" under Section 4.2(d) of the 2003 Definitions is substantively identical to Section 4.2(d) of the 2014 Definitions for purposes of this analysis, and the DC's determination set out in Section 2 accordingly applies to both 2014 Transactions and Updated 2003 Transactions.

In the context of the Reference Entity's EJ Proceeding, the following events are relevant. On March 11, 2026, the Raízen Companies filed for the EJ Proceeding before the Brazilian Court.<sup>3</sup> On March 12, 2026, the Brazilian Court granted processing of the EJ Proceeding and applied an 180-day stay, limited to the plan's covered claims.<sup>4</sup>

## 2. ANALYSIS UNDER THE DEFINITIONS

Limb (d) of the definition of "Bankruptcy" in Section 4.2 of the 2014 Definitions requires that: "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 ... and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof ..."<sup>5</sup>

The Americas DC considered each of the requirements of limb (d) in turn, below.

### a. "The Reference Entity ... institutes ... a proceeding seeking ..."

The Americas DC determined that the Reference Entity's voluntarily filing of a formal request before the Brazilian Court on March 11, 2026 seeking the processing of the EJ Proceeding and the suspension of enforcement proceedings against it pursuant to Articles 6 and 163, §8 of the Brazilian Bankruptcy Law meant that the Reference Entity had "instituted" a "proceeding." By making that filing, the Reference Entity initiated a formal legal process before a competent court with the express purpose of obtaining the relief described below.

### b. "a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights"

Under limb (d) of the "Bankruptcy" definition, the question arises as to whether the EJ Proceeding is one that "seeks [...] relief" similar to a judgment of insolvency or bankruptcy or any other "similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights."<sup>6</sup> The Americas DC was of the view that it does, for the following reasons.

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<sup>3</sup> Petition for Extrajudicial Reorganization, Raízen S.A. et al., No. 4037759-13.2026.8.26.0100/SP (3ª Vara de Falências e Recuperações Judiciais, Foro Central Cível, São Paulo, Braz. Mar. 11, 2026) (translated from Portuguese).

<sup>4</sup> Raízen S.A. et al., Extrajudicial Reorganization No. 4037759-13.2026.8.26.0100/SP (3ª Vara de Falências e Recuperações Judiciais, Foro Central Cível, Tribunal de Justiça do Estado de São Paulo, Braz. Mar. 12, 2026) (decision granting processing of extrajudicial reorganization) (Event 9 – DESPADEC1). On March 12, 2026, the Raízen Companies also filed a petition under Chapter 15 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the **U.S. Bankruptcy Court**), seeking recognition of the EJ Proceeding as a foreign main proceeding and provisional relief pending such recognition. On March 16, 2026, the U.S. Bankruptcy Court granted provisional relief under Chapter 15, applying the U.S. automatic stay to each of the Raízen Companies and their property within U.S. territorial jurisdiction, pending a recognition decision. The Chapter 15 proceeding was not the focus of the Americas DC's analysis, which instead centered on the EJ Proceeding discussed herein. *See In re Raízen S.A.*, No. 26-10528 (LGB) (Bankr. S.D.N.Y. Mar. 16, 2026).

<sup>5</sup> Section 4.2(d) of the 2014 Definitions.

<sup>6</sup> Section 4.2(d) of the 2014 Definitions. The analysis set out in Section 2 is conducted by reference to the 2014 Definitions. Limb (d) under Section 4.2 of the 2003 Definitions provides that a Bankruptcy Credit Event occurs where 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

First, the law under which the EJ Proceeding request is filed is the Brazilian Bankruptcy Law, which is a bankruptcy or insolvency law or, at minimum, a law affecting creditors' rights.

Second, the EJ Proceeding is expressly designed to obtain a judicially-supervised moratorium on creditor enforcement. The Reference Entity filed seeking, among other things, a court-imposed stay suspending collection lawsuits, enforcement measures and the exercise of netting and set-off rights against the Raízen Companies in respect of covered claims — relief which is similar to key elements of the automatic stay that is a feature of insolvency frameworks in other jurisdictions (e.g., Chapter 11 proceedings in the United States).

Finally, the EJ Proceeding is designed to produce a court-confirmed restructuring of the Reference Entity's covered obligations that is binding on all affected creditors, including those who did not adhere to the plan. The Americas DC determined that a judicial determination that would bind (or "cram down") dissenting creditors in a restructuring is similar to relief afforded in an insolvency or bankruptcy judgment.

The Americas DC noted that, consistent with the approach taken by the EMEA DC in the Oi S.A. Bankruptcy Credit Event Determination,<sup>7</sup> it was not necessary to consider whether the requirements of Sections 4.2(d)(i) or 4.2(d)(ii) were satisfied with respect to the Reference Entity's filing for the EJ Proceeding. The conditional language at the end of Section 4.2(d) — that the relevant proceeding or petition must either (i) result in a judgment of insolvency or bankruptcy, or the entry of an order for relief, or the making of an order for its winding-up or liquidation, or (ii) not be dismissed, discharged, stayed or restrained, in each case within thirty calendar days of the institution or presentation thereof — is limited to proceedings "instituted or presented against" the Reference Entity.<sup>8</sup> Because the EJ Proceeding was voluntarily instituted by the Reference Entity (and not "instituted or presented against it"), the Section 4.2(d)(i) and 4.2(d)(ii) requirements have no application to the present analysis.

The Americas DC accordingly determined that the EJ Proceeding constitutes a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law for the purposes of limb (d).

### **3. CREDIT EVENT DATE AND CREDIT EVENT RESOLUTION REQUEST DATE**

The Americas DC considered the date on which the Bankruptcy Credit Event occurred. The Americas DC resolved, based on advice from Brazilian legal counsel, that the date of the Credit Event is March 11, 2026, being the date on which the Reference Entity filed the EJ Proceeding with the Brazilian Court.<sup>9</sup>

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other similar law affecting creditors' rights," subject to the same sub-clauses (d)(i) and (d)(ii) as under the 2014 Definitions. The Americas DC was of the view that the analysis set out in this section applies equally to the Updated 2003 Transactions. The 2003 Definitions do not require the relief to be "similar" to a judgment of insolvency or bankruptcy (the threshold is "any other relief") and the DC's conclusion is therefore the same under the Updated 2003 Definitions.

<sup>7</sup> See generally EMEA DC Meeting Statement in relation to Oi S.A. Bankruptcy Credit Event Determination (July 1, 2016) ([available here](#)).

<sup>8</sup> Section 4.2(d) of the 2014 Definitions.

<sup>9</sup> Section 3.1(c)(iii) of the DC Rules requires the Convened DC to resolve the date of occurrence of the Credit Event by reference to Greenwich Mean Time for all non-Japan transactions. To determine the day on which an event occurs for the purposes of the 2014 Definitions, the demarcation of days shall be made by reference to GMT, irrespective of the time zone in which such event occurred. See Section 1.49 of the 2014 Rules. The 2003 Definitions do not contain an equivalent provision.

The Americas DC resolved that the Credit Event Resolution Request Date is March 12, 2026, being the date on which the DC Secretary first effectively received both a valid request to convene the Americas DC and Publicly Available Information satisfying the requirements of Section 2.1(b) of the DC Rules with respect to this Bankruptcy Credit Event.<sup>10</sup>

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<sup>10</sup> Section 2.1(b) of the DC Rules