



REPÚBLICA FEDERATIVA DO BRASIL

Paulo Fernando Santos de Lacerda

TRADUTOR PÚBLICO JURAMENTADO E INTÉRPRETE COMERCIAL

MAT. JUCERJA Nº 243 - CPF 297.096.447-34

Inglês - Francês - Espanhol - Português

SWORN PUBLIC TRANSLATOR

English - French - Spanish - Portuguese

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208.509(001) Livro 927 Fl.88-95

I, SWORN PUBLIC TRANSLATOR AND COMMERCIAL INTERPRETER SIGNED BELOW, APPOINTED BY THE PRESIDENT OF THE TRADE BOARD OF THE STATE OF RIO DE JANEIRO (JUCERJA), LICENSED IN THE FOLLOWING LANGUAGES: ENGLISH, FRENCH, AND SPANISH UNDER PERMIT 243-----

HEREBY CERTIFY IN GOOD FAITH-----

THAT ON THIS DATE A DOCUMENT WAS PRESENTED TO ME WRITTEN IN PORTUGUESE, WHICH I NOW TRANSLATE INTO THE ENGLISH IDIOM WITH THE BEST OF MY KNOWLEDGE AND IN GOOD FAITH, AS COMMANDED BY MY OFFICIAL DUTY, AS FOLLOWS: -----

(Electronic Stamp on all pages of the original document: Court of Justice of the State of Rio de Janeiro) -----
(Stamp on all pages of the original document: Digitally Signed - PJERJ) -----

Rio de Janeiro State Judicial Branch -----
Court of Justice -----
District of the Capital -----
Office of the 7th Business Court -----
Erasmu Braga, 115 Lna Central 706 Postal Code: 20020-903 -
Centro - Rio de Janeiro - RJ Tel: 3133 2185 e-mail:
cap07vemp@tjrj.jus.br -----

Process: 0203711-65.2016.8.19.0001 -----

Electronic Process -----

Class/Subject: Judicial reorganization - Judicial reorganization -----

Plaintiff: OI S.A. -----

Plaintiff: TELEMAR NORTE LESTE S.A. -----

Plaintiff: OI MÓVEL S.A. -----





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Plaintiff: COPART 4 PARTICIPAÇÕES S.A. -----
Plaintiff: COPART 5 PARTICIPAÇÕES S.A. -----
Plaintiff: PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. ----
Plaintiff: OI BRASIL HOLDINGS COÖPERATIEF U.A. -----
Interested Party: FEDERAL ATTORNEY FOR ANATEL -----
Interested Party: BANCO DO NORDESTE DO BRASIL S.A. -----
Judicial Trustee: ESCRITÓRIO DE ADVOCACIA ARNOLDO WALD ----
Interested Party: CHINA DEVELOPMENT BANK CORPORATION ----
Interested Party: GLOBENET CABOS SUBMARINOS S.A. -----
Interested Party: GOLDENTREE DISTRESSED FUND 2014 ET AL. --
Interested Party: PTLIS SERVIÇOS DE TECNOLOGIA E ASSESSORIA
TÉCNICA LTDA -----
Interested Party: MAZZINI ADMINISTRAÇÃO LTDA -----
Interested Party: TIM CELULAR S.A AND OTHER -----
Interested Party: JEAN LEON MARCEL GRONEWEGEN -----
Interested Party: THE BANK OF NEW YORK MELLON S.A -----
Expert: RIO BRANCO SP CONSULTORES ASSOCIADOS LTDA -----
Legal Representative: MARCELO CURTI -----
Interested Party: SOCIÉTÉ MONDIALE FUNDO DE INVESTIMENTO
EM AÇÕES -----
Auctioneer: MAURO MARCELLO DA COSTA MACHADO -----
Interested Party: PEDRO MANUEL CORREIA DE RODRIGUES FILIPE
Interested Party: AMERICAN TOWER DO BRASIL - CESSÃO DE
INFRAESTRUTURAS LTDA. -----
Interested Party: LUCIO FLÁVIO XAVIER SOCIEDADE DE
ADVOGADOS -----
Enabling: IRENI DE SOUZA FERNANDES -----
Enabling: GUSTAVO ROBERTO DE CARVALHO BARBOSA -----





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I am now sending this record to the Judge Fernando Cesar
Ferreira Viana -----

On 08/30/2021 -----

Decision -----

In accordance with the order of pages 425.465/425/471, I
determined that the creditors should resolve, at the
General Creditors Meeting, on the term for maintaining
judicial supervision over the activities of the companies
under judicial reorganization. At the Meeting, the
amendment to the reorganization plan was approved, with
the inclusion of a clause that provided for the permanence
of those companies in court supervision. -----

This fact demonstrates that any extension of the judicial
supervision term does not harm the interests of the main
characters of the reorganization proceeding, which are the
company's creditors. -----

However, since this is a matter of jurisdictional
cognition, in the order on pages 481.886/481.918, I set a
period of 12 months for the termination of the judicial
reorganization proceeding of Oi Group, as of the decision
that ratified the amendment to JRP, subject to the
possibility of extension of the period of judicial
supervision. -----

I envisioned the viability of an extension if it was
necessary to finalize the acts related to the IPU
divestitures that were approved by the creditors, acts
that were effectively subject to the scrutiny of other





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characters, such as CADE and ANATEL, revealing the complexity of the public interest involved. -----

In accordance with what was decided in the Meeting, the companies under reorganization implemented the restructuring measures, and formatted the disposal of the IPU Towers, Data Center and Movable Assets, and partial disposal of the IPU InfraCo, through negotiation of acts that are notably complex, with transparency and publication of the acts through judicial supervision - which reveals the company's commitment to respect the pre-established schedule. -----

The complex operation of selling IPU Mobile Assets, for instance, depends on the administrative procedure in progress at CADE, which may not be concluded by 2021, not forgetting the need for ANATEL's consent to the operation, still without a defined date. Moreover, the conclusion of the alienation is also dependent, pursuant to the terms of the amendment approved at the meeting, on the segregation of the mobile assets, as provided for in the purchase proposal that I approved in the competitive process. -----

I only emphasize that I do not accept here the allegation that some assets have not yet disposed of, on the grounds that market conditions have not provided for the submission of binding proposals that would make the disposal feasible. Therefore, as well expressed by the Public Prosecutor's Office, the termination of the judicial reorganization proceeding cannot wait for an improvement in market conditions. -----





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Thus, it is clear that the exception contemplated in the above-mentioned order is applicable, which conditioned the hypothesis of extension of judicial supervision under the demonstration of the need to finalize the acts related to the IPU sales that were approved by the creditors, revealing their interest in the term extension of the present judicial reorganization. The judicial supervision - obviously on an exceptional basis, herein conferred by the collective interest in providing an essential service - offers legal certainty to the disposals for the benefit of the market in general. -----

If the extension of the term for termination of judicial reorganization is admitted, even if in an incipient manner, by the precedents - and also by the best jurists' opinion, such as that placed in the case records with the proficient opinion of Luiz Roberto Ayoub (fls.425.371/425.443) -, with more substance must be admitted in the largest and most complex judicial reorganization proceeding in the country, remembering that the creditors themselves agree to the extension of judicial supervision. -----

Furthermore, both the Public Prosecutor's Office and the Judicial Trustee argued for the extension of the judicial supervision term, there being a discrepancy only in relation to the final term of the extension, since they are faced with the uncertainty of CADE's final pronouncement on the disposal of the most important assets, having the Public Prosecutor's Office suggested





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the end of the supervision on 12/15/2021, while the Trustee indicated the date of 05/31/2022, the latter adopting a more objective criterion, i.e. the date provided for in the amendment to the plan. -----

Otherwise, it does not seem to me that the first priority claim ("créditos extraconcursais") holders are potentially harmed by the non-closure of JR, since I established a system for the payment of these credits, as per decision entered in the case records, which avoided a probable flood of constrictive acts that would disrupt the process, and would compromise the cash flow of the companies under reorganization. The payment system has been regularly complied with by the debtors, in compliance with the prior list of letters received and organized in chronological order by the Trustee to optimize the payments of the first priority claim ("créditos extraconcursais") holders. As regards the tax credit - specifically the non-current liabilities - it seems unnecessary to consider them in the context of supervision by the reorganization court, since the debtors have opted, under the law, to question the tax debt, whether in court or administrative processes. -----

I conclude by clarifying that, due to its singularity, specificity, complexity and importance, the finalization of the procedures for the sale of the IPUs of the gigantic Oi/Telemar Group, which has been submitted to the largest judicial reorganization proceeding in our history, cannot be carried out without the supervision of the Judicial Courts, especially since it involves a company that





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provides essential and strategic public service to the country. -----

In view of the aforementioned, i) since the need to finalize the acts related to the disposal of the IPUs has been fully demonstrated, ii) considering the terms of the amendment to the Judicial reorganization plan approved at a Creditors' Meeting , iii) considering the favorable opinion of the Trustee and Public Prosecutor's Office, I hereby GRANT the request for extension of the term of judicial supervision of this judicial reorganization proceeding, until the end of March 2022. -----

The Public Prosecutor's Office and other bodies that have the same prerogative shall be notified of this extension. - Rio de Janeiro, 09/02/2021. -----

Fernando Cesar Ferreira Viana - Judge -----

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Record received from Judge -----

Fernando Cesar Ferreira Viana -----

On (Blank) -----

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FERNANDOVIANA -----

FERNANDO CESAR FERREIRA VIANA:17528 -----

Signed on 09/02/2021 16:32:45 -----

Place: TJ-RJ -----





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HAVING NOTHING FURTHER TO TRANSLATE FROM THIS DOCUMENT, I
SIGN IT BY SETTING MY RIGHT HAND AND AFFIXING MY GOLDEN
SEAL AND OFFICIAL STAMP. -----

PAULO FERNANDO SANTOS DE LACERDA, Ph.D -----
SWORN PUBLIC TRANSLATOR AND COMMERCIAL INTERPRETER PERMIT
#243-----

September 22, 2021. -----

