

Court of Appeals

Capital District

Registry of the 7th Business Court

Av. Erasmo Braga, 115 Lna Central 706 – Postal Code [CEP]: 20020-903 - Centro - Rio de Janeiro – RJ Phone:

3133 2185 e-mail: cap07vemp@tjrj.jus.br

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Case File: 0203711-65.2016.8.19.0001

Electronic Process

Class/Subject Matter: Court-Supervised Reorganization

Plaintiff: OI S.A.

Plaintiff: TELEMAR NORTE LESTE S.A.

Plaintiff: OI MÓVEL S.A.

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 PROSECUTOR'S OFFICE AT ANATEL

Interested Party: BANCO DO NORDESTE DO BRASIL S.A.

Trustee: ARNOLDO WALD LAW FIRM

Interested Party: CHINA DEVELOPMENT BANK CORPORATION

Interested party: GLOBENET CABOS SUBMARINOS S.A.

Interested Party: GOLDENTREE DISTRESSED FUND 2014 LP AND OTHERS

Interested: PTLIS SERVIÇOS DE TECNOLOGIA E ASSESSORIA TÉCNICA LTDA

Interested Party: MAZZINI ADMINISTRATION 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

On this date, I send this record to the Judge

Fabelisa Gomes Leal

On August 26th, 2020

Order

1- Pages 466.900/466.923 (Motion for Clarification China Development Bank):

Currently provided in article 1.022 of the CPC, Motions for Clarification may be filed against any judicial decision to: i) clarify any obscurity or eliminate contradiction; ii) suppress any omission of a point or question on which the Judge of the Court of First Instance was required to rule or on which the application was made; and iii) correct a material error.

China Development Bank claims that there exists: i) omission on legal matters (non-commercial/related to business) about the legality of the Amendment to the RJ Plan and its rectified version and/or its voting; ii) contradiction on deciding that discharged creditors do not vote unless they are bondholders; iii) omission by not considering municipal or state health rules when adopting the General Creditors Meeting - GCM in the face-to-face mode; iv) obscurity and contradiction when considering valid the Amendment to the RJPlan and then stating that the Court would not appreciate objections to the its ratification.

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Well then.

In spite of all the eloquent arguments brought forward, all the discontent, the issues presented reach the external exteriorization of the decision, that is, the merit of its conclusions, and for this reason, should be proposed to the competent higher authority through appropriate appeal management.

With trivial wisdom, Motions for Clarification are incompatible with the pretention of re-examining the matter already decided, and are only intended to overcome omission, remove obscurity or eliminate any contradiction in the decision. It is worth saying: the effect that allows the reform through Motions for Clarification is that which occurs between the propositions and conclusions of the decision itself, that is, internal, and not between what was decided and the theses defended by the Appellant.

Therefore, although the Appellant wants to show that the decision was omissive or contradictory, to all evidence this did not occur.

On the aspects of control of the legality of the Amendment and its rectification, the court has already ruled in the terms of the targeted decision itself, and decision of pages 465.336/465.340, which I highlight here.

"As for the alleged control of legality, it evident for all that this is up to the court, as the abundant jurisprudence has thus concluded. "It is not the task of the judge to fail to grant a reorganization proceedings or to confirm the extra-judicial one based on the economic-financial analysis of the reorganization plan approved by the creditors" (Statement No. 46 of the 1st Commercial Law Journey of the CJF). The Superior Court of Justice - STJ has thus consolidated through its case law that judicial control in the forecasts contained in the judicial reorganization plans, is allowed only to analyze aspects strictly linked to the legality of the procedure and of the lawfulness of the content, with the importance of the negotiations and the dispute of forces preceding such approval prevailing. The stakeholder's disagreement with the terms of the Amendment should be appreciated in the meeting by the college of creditors, whose sovereignty to approve, modify or reject its terms is imperative and everybody shall be subject to their outcome. The judge must therefore respect the existing negotiations in the case and outside it, not interfering in business discussions, given the contractual character of the Plan, here of its Amendment. In this respect, the legality control, to be carried out in due course, will examine any proposal that violates legal provisions and then manifest itself on the cancellation of a specific clause in the plan that has not been demonstrated by the creditor, this is a mere discontent with the market solutions presented by the Companies Under Judicial Reorganization".

On the alleged impropriety of maintaining the "voice and vote" rights of the creditors, the dissatisfaction with the decision is clearly demonstrated on its merits, as stated above.

The decision also remained clear, that it maintains the right to 'voice and vote', only the creditors - including Bondholders - in the form of the said clause, who have not been fully paid, and there is no obscurity or contradiction on that.

With regard to the creation of subclasses, it is fair to say that the precedents have recognized their legality, without offending the principle of parity, provided that an objective criterion is established, justified in the reorganization plan, covering homogeneous interests, the provision of discounts which cancel out the rights of any single creditor, or minorities, being banned.

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CJF Statement No. 57, directs that the "judicial reorganization plan must provide for equal treatment for members of the same class of creditors who have homogeneous interests, whether these are outlined according to the nature of the credit, the amount of the credit or other similarity criteria justified by the plan proponent and approved by the judge".

Thus, the creation of subclasses should be provided for in the Plan itself, based on objective criteria justified by the debtor, with a view to giving unequal treatment or unequal, to those that although they are in the same class of creditors, need different treatment, especially with regard to how their credits are satisfied, often because such a benefit brings essential economic-financial return when developing one's own business activity.

The creation of subclasses has therefore been tolerated, provided that this does not lead to a direction on the general meeting, in order to achieve legal quorums and penalize certain creditors, who even with the right to "voice and vote", would not have any interference in the decision of the plea, in the face of benefits created from differentiation into subclasses, that would put them at a total disadvantage.

The creation of Subclasses, however, does not serve to have a differentiated collection and counting of "voice and vote", but only to give a differentiated treatment, with perhaps better payment terms to creditors, who within the same class should be treated as such, even for the relevance of the business/commercial relations developed with the Company undergoing reorganization, as it is with partner creditors.

See that the proposal by the Appellant - collection and voting in subclasses - would seem to make even the counting provided for in article 45 of Law 11.101/2005 unfeasible, and there is not even legal provision for this.

That being said, I receive the Motion for Clarification, since it is timely, but dismiss it.

2- Pages 466.947/466.952; 467.781/468.182; 468.358/468.361; 468.362/468.367; 468.374/468.388;/ 468.878/468.884; 468.885/469.088; 469.089/469.292 (Motion Filed by Hélio de Oliveira Galvão; Tiara Nucia dos Santos Alexandrino; Paulo Roberto da Cunha Pereira; José Frota Pereira; Geize Delgado Alves; Índice de Cobranças e Informações Cadastrais Ltda; Jacinto Alves Capistana; Lucileide Alexandre Pinto Filgueira; Anna Ariane Araújo de Lavor): Delayed and oppositions credit claims ("*habilitações retardatárias*") are considered, in which the interested creditors must observe the correct form for the admission of the claim, as defined in the procedural order of pages 199.000/199.001, i.e. by its own, autonomous procedure and by dependence to these main case files. Therefore, the creditors concerned should promote their own qualification.

3- Pages 466.954/466.961 466.963/467.433; 467.460/467.469; 467.471/467.725; 467.727/467.735; 468.188/468.192; 463.370/468.401; 468.389/468.401; 468.433/468.437; 468.442/468.447; 468.448/468.467; 468.468/468.478 (Petitions filed by Joacir da Silva Rodrigues; Nilvi Roer Rodrigues; Wesley de Oliveira da Silva; Danila Segat; Willian Robson Cintra; Marcelo Luiz de Oliveira Salez; Nilton Sérgio Muller; Carlos Fabian Rocha; Lojas Unilar Ltda and Another Party; Cláudia Lazara de Carvalho; Ilda de Souza Lobo; Manoel Alves dos Anjos): In view of the documents submitted, the credit held seems to be first priority claim ("*créditos extraconcursais*"), therefore, the judicial administrator shall be offered view to confirm this nature by proceeding in the form of the order of pages 297,336/297,341, otherwise inform the need for qualification of the credit due to its nature as being included in the reorganization.

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4- Pages 467,434/467,447 Petition filed by Claudio Gidugli): The procedures of verification and determination for compliance with the requests of the restraints with a view to the satisfaction of first priority claims were all clearly set out in the procedural order on pages 297,336,297,341, which, together with Section 4.1 of NOTICE TJ 37/2018, makes it clear to the creditors that information regarding the processing of petitions must be obtained directly from the Trustee or at www.recuperaçãojucialoi.com.br/créditos extraconcursais, since he was the judge's assistant to make the determined chain and inclusion in spreadsheets. It should therefore be made clear not only to the applicant, but also to various creditors in the same situation, that the Court came to the conclusion that it would be necessary to create and standardize a rite, after the almost daily arrival of hundreds of constriction requests, the processing and individual knowledge of which would undoubtedly bring enormous procedural turmoil, making it impossible to consider questions of an immediate nature. Therefore it must be understood that despite the considerable monthly amount made available by the companies under judicial reorganization, the number of requisitions - some of high value - which had already come into office and that continue to arrive daily is also significant, Giving raise to the need for creditors to understand that the fulfillment of applications may take some time. IN VIEW OF WHAT WAS SET FORTH, report to the Enforcement Judge.

5- Pages 467.447/467.4449 (Petition filed by Alexsandro da Silva Veira): This request must be made in the relevant credit claim.

6- Pages 467.776/467.777 (Petition filed by Mouper Confecções Ltda.): The credit informed to all evidence is subject to the regime of judicial reorganization, since the year of distribution of the referred action - 2015 – is prior to the admission of reorganization proceedings (20/06/2016), which is equivalent to say that the legal fact that triggered the dispute also precedes it, a condition that the most current case law of the STJ has adopted in order to declare the inclusion in the reorganization of the claims ascertained in the aforementioned lawsuits (Special Appeals 1,447,918 and 1,634,046) in relation to the reorganizations proceedings distributed. Indeed, the lien or payment requested is not accepted, and said claim must be personally qualified by the creditor, even if in a delayed manner, in the form of article 9 and subsequent articles of Law 11.101/2005, through an autonomous procedure distributed by dependence to the main proceedings, under penalty of *pars conditio creditorium* breach. Report to the enforcement judge informing this.

7- Page 468,194 (Petition filed by OI): Have the payment warrants already granted issued.

8- Pages 468.196/468.200 (Petition filed by OI.) Decision on pages 459.654/459.660:

a) (item 5- Opinion of the Public Prosecutor) open the files to the Public Prosecutor's Office to take knowledge of the provided information;

b) (item 8) in view of what was informed, nothing to provide;

c) (item 19 – Petition filed by Bondholders José Manuel Teixeira and others on pages 455,497/455,000 - Aware of the clarifications provided by the companies undergoing reorganization, reporting that the "PIANA" is only a tool to be used by Bondholders creditors who wish to participate in the General Creditors' Meeting GCM by means of 'proxy', which, however, does not exclude participation through this modality in the form already defined and in the form of the law. In addition, it was also clarified that the Bondholders Creditors who adhered to any form of payment stipulated in the approved Reorganization Plan - JRP, and that, if their credits have not yet been fully satisfied, they may join, provided that the forms and deadlines stipulated in the confirmed Amendment are met, should this be approved, the new payment options, which effectively rules out any possibility of loss or non-isonomic treatment of creditors. In view of the above, and acknowledging the absence of the alleged injury, I DISMISS THE REQUESTS. In addition, in order to give publicity to the relevant clarification provided by the Companies Under Reorganization, I hereby order that a NOTICE be issued to the Bondholders Creditors stating that the 'PIANA' is only one of the possible means for the creditor to participate in the General Creditors' Meeting - GCM by means of "proxy, and that there will be a possibility of changing the payment option for creditors whose claims are still fully satisfied at the time of the General Creditors' Meeting - GCM, to adhere to the new proposals formulated in the confirmed Amendment, if this is approved, and provided that the stipulated form and deadlines are observed.

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9- Page 468,228 (Petition filed by Thiago Mallmann Neves): I would like to explain not only to the applicant, but also to the various creditors who are in the same situation, that the Court only came to the conclusion that it would be necessary to create and standardize a procedure, after the almost daily arrival of hundreds of constriction requests, the processing and individual knowledge of which would undoubtedly bring enormous procedural turmoil, making it impossible to consider questions of an immediate nature. Therefore, it is necessary to understand that despite the considerable monthly amount provided by the Companies Under Judicial Reorganization, the opposite is also true of the considerable number of requisitions - some of them high value - that have come to the office - and that continue to arrive on a daily basis, the need for creditors to understand that the fulfillment of applications may take some time. In a recent statement on pages 468,196/468,200, the Companies Under Judicial Reorganization reported having already paid about 30.000 (thirty thousand) First priority credits (“*créditos extraconcursais*”), spending the amount of 110;000,000.00 (one hundred and ten million reais) of which 10.6 million in joint efforts, which shows that the measure taken was right, even if it meant sacrificing credits not subject to the reorganization proceedings scheme, because the economic and financial effects of the reorganization proceedings are all directly or indirectly linked, since the Superior Court of Justice - STJ understands that it is up to the Judicial Reorganization Court to authorize the constrictions on properties or assets of companies undergoing reorganization. In fact, the creditor should be expected to pay in the prescribed manner.

10- Pages 468.230/468.232 (Office of the 10th Federal Tax Enforcement Court): Note the requested lien on the face of the file. Send an official letter to the Enforcement Judge communicating and to the Trustee to also make notes about the constriction that has taken place.

11- Page 468.234 (Official Letter of the 2nd Civil and Criminal Court of Nossa Senhora do Socorro): Comply with it, according to NOTICE 37.

12- Pages 468.242/468.358 (Motion for Clarification filed by Sonda do Brasil S/A and Others): I receive the motions being filed, as they are timely, but I reject them forthwith. This is because the targeted decision, when rejecting the request for Registration and Authentication of the name of the attorneys of the Parties filing the motions for the purpose of subpoena, it did so on the basis of the decision in the informed item XIX, that no subpoenas are issued from decisions made individually to each creditor and his attorney, since in collective enforcement proceedings these are made in a general manner to all the collectivity by means of public Notices and Warnings (“*Editais*” e “*Avisos*”), and also, because it would be procedurally unfeasible to summon individually the thousands of creditors subject to this Court-Supervised Reorganization and their attorneys. Therefore, I clarify that there was no determination to distribute the qualification/challenge to the Appellant in an incidental manner, since this should only occur when the order is related to the other items in the decision mentioned. Moreover, the General Creditors’ Meeting - GCM to vote on the rectified version of the Amended RJ Plan, is already long designated, and its forecast was in the original version of the approved Plan, the creditors are now to meet again in a new conclave to deliberate on their agenda, seeking together a solution that is plausible to all interests. Therefore, if voted, and if approved, the Amendment to the RJ Plan, this will become imperative for all, together with the preceding prepositions that remain unchanged. Finally, as to the difficulty of access to the electronic records, this should be communicated as a priority to the IT sector of the Court of Appeals of the State of Rio de Janeiro - TJRJ, technically responsible and able to verify the reported problems.

13- Pages 468.418/468.420 (Document): In view of the informed error, the office shall promote and forward an official letter to the BB.

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14- Pages 468.427/468.429 (Petition filed by Bradesco Bank): The Trustee should manifest himself as a matter of urgency and, if necessary, promote the immediate correction, informing the Judge.

15- Pages 468.430/468.432; 4684 (Pet. Ana Lúcia Almeida): The creditor should promote her qualification by means of an autonomous procedure and by dependence to these case files, with observance of the dictates of article 9 and subsequent articles of Law 11.101/2005.

16- Pages 465.881/465.896 (Petition filed by Chalfin, Golberg, Vainboim & Fichtner Highways): The plaintiff should be aware of what is contained in item XIX of the decision that granted the processing of judicial reorganization on page 89,496 and subsequent pages, which is why I reject the request for registration and filing of the names said attorneys for the purpose of individual subpoenas. As for the difficulty of accessing the electronic records, This should be communicated as a matter of priority to the IT sector of the Court of Appeals of the State of Rio de Janeiro - TJRJ, Technically responsible and able to verify the reported problems.

17- Pages 468.479/468.481 (Petition filed by Anatel): The Companies Under Judicial Reorganization filed on this date the manifestation to Anatel's request. The holding of General Creditors' Meetings - GCM of such magnitude, on their previously designated dates, implies mutual efforts by all. So, a postponement, for whatever reason, should be the last option to be sought, since it creates legal uncertainty in thousands of creditors. Therefore, as highlighted by the Companies Under Reorganization there is express provision in Clause 6.6 for the Amendment to the RJ Plan, which gives 180 days for the conclusion of negotiations and formalization of the transaction between OI Group and Anatel, besides being already widely disclosed to the market that ANATEL's credit will be paid under the terms of Law 13,988/2020, this is due to the authorization provided for in the form of Clause 4.3.4.2 of the original –RJ Plan. In this sense, no loss is seen in the holding of the General Creditors' Meeting GCM on the designated dates, while there is due legal provision for the continuation and conclusion of the post-General Creditors' Meeting - GCM negotiations, without prejudice to the meetings deliberations, since the modulation of payment is already announced to all creditors, which will take place within the provisions of Law 13.988/2020, for which reason I reject the application and maintain the General Creditors' Meeting - GCM for the designated dates. The notary's office shall add the petition of the Companies Under Reorganization, that's in the folder unassembled documents, to the case files

18- Pages 468.482/468.867 (Petition filed by Trustee): SETS GUIDELINES FOR THE REGISTRATION AND REALIZATION OF VIRTUAL GENERAL CREDITORS' MEETING - GCM.

The judicial administrator gives news regarding the hiring of the company ASSEMBLEX LTDA, specialized in the automation of judicial recovery meetings, stating the full capacity and expertise for the realization of a General Creditors' Meeting GCM in its virtual form. Indeed, I HOMOLOGATE fully the guidelines and instructions presented for the purposes of registration, access and participation in the General Creditors' Meeting - GCM. NOTICES SHALL BE SENT TO CREDITORS AND INTERESTED PARTIES, that such guidelines are available on pages 468,486/468,525 of these files, and also at <http://www.recuperacaojudicialoi.com.br/agc>, only noting that the DEADLINE INFORMED IN ITEM 4 OF PAGE 468.483, IS EXTENDED TO 12:00 PM Of September 3rd, 2020, without prejudice to the provisions of paragraphs 4 and 6 of item, I, of article 37 of Law 11,101/2005. I hereby order that the Companies Under Reorganization also should make such guidelines immediately available on their website.

In this context, the judicial administrator further informs the presentation of the CONSOLIDATION OF THE LIST OF CREDITORS ABLE TO PARTICIPATE AND VOTE IN THE GENERAL CREDITORS' MEETING - GCM, as defined by the court in the decision of pages 456,178/456,185, but that, they will present next, the same list including the financial value of the claims held by each creditor. In fact, the list with the nominal and financial indication of creditors able to vote in the General Creditors' Meeting - GCM for proper disclosure should be expected.

19- Pages 468.869/468.871 (Opinion of the Public Prosecutor's Office - MP): Nothing to provide, as it is merely information for the knowledge of the terms of the case.

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20- Pages 468.873/469.292 (Petition filed by SINTTEL/RS and AACRT): As in several other opportunities already mentioned, it is not up to the judge to interfere in the economic and financial aspects of the Amendment to be voted on, as this competence is unique and exclusive to the creditors through the General Creditors' Meeting - GCM already designated. Therefore, they should take the terms of the objections presented to the appropriate local conclave for deliberation.

21- Pages 469.294/469.301 (Official Letters of the 9th and 5th JEC of Goiânia): To the administrator to prepare spreadsheets of the three credits informed in the payment list of first priority credits, if this nature is confirmed.

22- Pages 469.305/469.327 (Opinion of the Public Prosecutor's Office - MP): Aware of the interposition of the bill of review. Therefore, considering that the interlocutor challenged by the resource at issue, at least in terms of motivation and grounds, is in line with the requirement laid down in item IX of article 93 of the Federal Constitution, I clarify that the appealed decision is fully maintained in the court of review. Any request for information is expected. With regard to the request to reserve the values obtained from the sale of properties for payment of first priority credits, return the files to the Public Prosecutor's Office - MP, in view of the statement of pages 468,196/468,200, to say if it maintains its position.

Rio de Janeiro, August 26th, 2020.

Fabelisa Gomes Leal - Acting Judge

Case files received from The Judge

Fabelisa Gomes Leal

On ___/___/___

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