



REPÚBLICA FEDERATIVA DO BRASIL
Paulo Fernando Santos de Lacerda
TRADUTOR PÚBLICO JURAMENTADO E INTÉRPRETE COMERCIAL

MAT. JUCERJA Nº 243 - CPF 297.096.447-34

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201.000(001) Livro 764 Fl. 138-149

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: -----**

(Seal on all pages of the original document: Court of Justice of the State of Rio de Janeiro Pages 425465 to 425471 - Electronic Stamp) -----

(Stamp on all pages of original document: PJERJ - Digitally Signed) -----

Rio de Janeiro State Judicial Branch -----

Court of Justice -----

Capital District -----

Registry of the 7th Business Circuit -----

Av. Erasmo Braga, 115 Lna Central 706 CEP: 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: Court-Supervised Reorganization - Court-Supervised Reorganization -----

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

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





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Plaintiff: OI MÓVEL S.A. -----

Plaintiff: COPART4PARTICIPAÇÕES S.A. -----

Plaintiff: COPART5PARTICIPAÇÕES S.A. -----

Plaintiff: PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. ----

Plaintiff: OI BRASIL HOLDINGS COÓPERATIEFU.A. -----

Interested Party: FEDERAL PROSECUTOR'S OFFICE AT ANATEL ---

Interested Party: BANK OF NORTHEAST BRAZIL S.A. -----

Trustee: LAW FIRM ARNOLDO WALD -----

Interested Party: CHINA DEVELOPMENT BANK CORPORATION ----

Interested Party: GLOBENET CABOS SUBMARINOS S.A. -----

Interested Party: GOLDENTREE DISTRESSED FUND 2014 LP ET.

AL.-----

Interested Party: PTLSSERVIÇOS DE TECNOLOGIA E ASSESSORIA

TÉCNICA LTDA-----

Interested Party: MAZZINI ADMINISTRAÇÃO LTDA -----

Interested Party: TIM CELULARS.A AND OTHER -----

Interested Party: JEAN LEON MARCEL GRONEWEGEN -----

Interested Party: THE BANK OF NEW YORK MELLON S.A -----

Expert: RIO BRANCO SP ASSOCIATE CONSULTANTS LTDA -----

Legal Representative: MARCELO CURTI -----

Interested Party: SOCIETÉ MONDIALE EQUITY INVESTMENT FUND--

On this date, I render the final decision to the Honorable

Dr. Judge-----

Fernando Cesar Ferreira Viana -----

On 03/03/2020 -----

Decision-----

I- TERMINATION OF COURT-SUPERVISED REORGANIZATION -----





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On 02/04/2020, two years had elapsed since the Oi Group was granted Court-Supervised Reorganization, at which time this process was to be closed under the Brazilian Reorganization and Bankruptcy Law. However, in pgs. 415.740/415.762, the companies undergoing Court-Supervised Reorganization ask this court not to close the Court-Supervised Reorganization process, due to the end of the legal term of judicial supervision. -----

They affirm that "both jurists' opinion and precedents robustly admit the possibility of not closing Court-Supervised Reorganization, if demonstrated, in the specific case, that the period initially expected is not suitable for the primary objective of the law, which is the very preservation of the company". The grounds for such a request are, in summary, as follows: -----

(i) There are measures provided for in the PRJ for the withdrawal of funds (withdrawal of judicial deposits and disposal of permanent assets) that have not yet been fully implemented, for reasons beyond the company's control; ----

(ii) The implementation of a more efficient corporate structure has not yet been completed; -----

(iii) Anatel, the main creditor, continues to oppose the submission of the non-tax credit to RJ; -----

(iv) There are over 20 thousand procedural incidents not yet judged by the Courts; thousands of lawsuits dealing with claims, whose amounts have not yet been settled, which would require the company under reorganization and its creditors to amend the Plan; and -----





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(v) The companies undergoing Court-Supervised Reorganization need more time for the regulation of the legal norm to be edited and the rationalization of the resources to be invested can provide better cash flexibility and liquidity for Oi Group. -----
In pgs. 423.700/423.723, the Public Prosecutor's Office submitted an opinion contrary to the request for an extension of the period of judicial supervision *sine die* but did not oppose the extension for a short period of time, provided it is approved by the creditors. -----
In pgs. 425.536/425.370, the companies undergoing Court-Supervised Reorganization expressed the opinion of the Public Prosecutor, reiterating the request for non-closure and requesting the convening of a new AGC to deliberate on the changes that are necessary to the PRJ. -----
As it is known, it is not usual for the debtor to come to Court before the end of the two-year judicial supervision period provided for in art. 61 of the LRF, to ask for its extension.-----
Two situations are the most common. The first is for the debtor to come to court to ask for closure of the case, with the removal of the expression "under Court-Supervised Reorganization" from his name and the continuity of its activities without the supervision of the Judicial Courts. The plan is carried out by the debtor, with the supervision of the creditors, who can knock on the doors of the Judicial Courts whenever the debtor fails to comply with an obligation under the plan. -----





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The second is the reorganization process following its course and exceeding the supervision deadline without a formal request for extension or closure. The legal biennium extends without a decision in this regard. -----
It is for no other reason that the issue of extension is so little addressed by case law. -----
But this Court-Supervised Reorganization, as I have already manifested in several decisions, is far from normal, especially in view of the importance of the group under reorganization and the magnitude of creditors and of the values involved. -----
The posture of the group under reorganization of postulate the non-closure of RJ before the end of the term of supervision shows its concern with the compliance of the plan and with the payment of its thousands of creditors. It is an unusual behavior in forensic practice. -----
In item 89 of the fls petition. 415.740/415,762 the companies undergoing Court-Supervised Reorganization have already made clear their desire to discuss with creditors possible adjustments needed to the current Court-Supervised Reorganization Plan, all in order to preserve the company -- a major principle of any business reorganization, embodied in art. 47 of the LRF --, and pay their creditors. -----
In the recent demonstration of fls. 425.536/425,370, the need for adjustments in the PRJ for the disposal of relevant assets of the companies and, therefore, the holding of a new meeting of creditors became even clearer. --





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Under item 26: "the failure to close the Court-Supervised Reorganization at this time will allow the company to achieve the best funding alternatives for its strategic plan, including the eventual disposal of relevant Oi Group assets in a safe and efficient manner. By changing the PRJ so that the sale of relevant assets takes place in the form of art. 60 of LRF, it will be possible to attract a greater number of interested parties due to the protection of the acquirer in relation to the liabilities of the companies undergoing Court-Supervised Reorganization, maximizing the value of the assets to be sold and contributing to the success of the economic and financial restructuring that is being implemented" -----

Considering, then, the importance of creditors in the reorganization process and the concrete need for adjustments to the plan regarding the sale of assets that depend on creditors' approval, I agree with the position of the Public Prosecutor's Office when it states that the creditors' opinion on the request for extension is necessary. -----

It is not reasonable for the Judge to decide, without hearing the major stakeholders in the case, on an extension of the period of judicial supervision. In that sense, art. 35, I, f, of the LRF provides that the AGC is responsible for deciding on "any other matter that may affect the interests of creditors". -----

Gathered in a new meeting, the creditors will be able to decide whether they want the recovering group to remain





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under the supervision of this Judge and whether or not to approve changes in the PRJ. -----

On this subject, there is a judgment of the Court of Justice of the Federal District and Territories: "INTERLOCUTORY APPEAL. EXTENSION OF THE DEADLINE FOR COURT-SUPERVISED REORGANIZATION. -----

NEED FOR THE EXPRESS CONSENT OF CREDITORS. After analyzing the peculiarities of the specific case, the homeland precedents have been admitting that it is possible to grant an extension of the Court-Supervised Reorganization term, notwithstanding the absence of a normative provision to that effect. However, it is necessary to submit such matter to the General Meeting of Creditors, which will be directly affected by the measure" (IA No. 0011954-23.2013.8.07.0000, 2nd Civil Circuit, Appellate Judge Rapporteur Carmelita Brazil, j. on 07.10.2013) -----

From the above, I determine: -----

- a) That the companies undergoing Court-Supervised Reorganization be subpoenaed to submit to the Court, within 180 days counted as of the publication of this decision, the proposal to add to the PRJ, time enough for the negotiations with all the persons involved to proceed.-
- b) The Trustee be subpoenaed to organize the new AGC, which shall take place within sixty (60) days from the presentation of the proposal of addition to the PRJ. -----
- c) I determine the companies undergoing Court-Supervised Reorganization to include in the additive to the PRJ an adjustment to be voted in the meeting that shows better





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payment conditions to small creditors, especially those who hold claims resulting from decisions held in the Special Courts. These small creditors are responsible for the voluminous work of the notary's office, which already has more than 30,000 impugnations and credit qualifications to process. -----

As it is well known, mediation of procedural incidents is under way which encourages creditors to agree with debtors on the value of their claims. But considering that the payment will only take place in twenty years, the Court has noted little adherence of creditors to this mediation - especially if compared to adherence to the first mediation where the creditors who mediated received their credits in two installments, one pre-AGC and one post-AGC. About 36,000 agreements were made there. Now, only 8,000.-- With better payment conditions to these small creditors, interest in mediation will certainly increase, which will contribute to the speed of the process, with clear benefits to creditors. -----

II - CONTROL OF THE PAYMENT OF JUDICIAL EXTRA-BANKRUPTCY CREDITORS-----

As stated in other decisions, the idea of the Court with the control of the payment of extra-bankruptcy judicial creditors has always been to organize the thousands of letters received by the Court, pleading for authorization to carry out pledges, in order to serve the extra-bankruptcy creditors in a fair (chronological) manner,





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without compromising the compliance with the plan and the payment of the bankruptcy creditors. -----

The idea was inspired by the Term of Commitment signed between the TJRJ, the CNJ and CEDAE, which created the Cedae Fund, where part of the company's revenue is allocated monthly to the Fund to face requests for attachment.-----

The control of payment of extra-bankruptcy creditors has been done with the indispensable collaboration of Trustee, which has already planned more than 24,000 official letters. The companies undergoing Court-Supervised Reorganization have been paying the creditors in accordance with the monthly receipts attached to administrative procedural incident no. 014947243.2018.8.19.0001, opened for this purpose. -----

However, considering that the legal deadline for judicial supervision has expired and that any extension will soon be decided by the creditors meeting in AGC, I welcome the MP's opinion to extinguish with this form of payment control. Such a decision will take effect as soon as the AGC has taken place. Until then, control remains, and the notary must subpoena the MP to inspect the companies undergoing Court-Supervised Reorganization for payments made in the records of the said procedural incident. -----

The amount to be allocated by the companies undergoing Court-Supervised Reorganization to pay these creditors should be BRL 7 million per month, plus BRL 1 million for the joint efforts, on the following month of April. This





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amount, according to the feasibility study presented by the companies undergoing Court-Supervised Reorganization (pgs. 423.627/423,629) does not compromise the cash flow of the companies and already represents double the amount that was being allocated to those creditors. -----

III- REQUEST BY THE TRUSTEE FOR COMPLEMENTATION OF ATTORNEY'S FEES -----

In February 2019, the Trustee submitted a statement with rendering of accounts for the work carried out up to that date and formulated a request to complement the attorney's fees (pgs. 366.144/366.152). The Public Prosecutor's Office expressed itself contrary to the request in the opinion of pgs. 368.089/368.105 and the matter is pending examination. -----

Despite all the efficiency and commitment and the enormous and voluminous work that has been carried out by Escritório de AdvocaciaArnoldo Wald, I believe that the compensationinitially fixed was sufficient to compensatethe work performed during these three years and seven months of the proceeding. -----

Certainly, the success of the processing of this reorganization - the largest in Brazil if we consider the number of bankruptcy and extra-bankruptcy creditors - is greatly owed to the Trustee's performance. Highly competent and dedicated professionals brought organization, modernity and tranquility to the RJ's processing, whose main electronic process has more than 420 thousand pages (more than 2 thousand volumes if the





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process were physical) and has over 30,000 incidents in the main case. -----

But although the Trustee has been working for a year without receiving remuneration, I agree with the MP's understanding when it states, in the opinion of pgs. 368.089/368.105 that, despite recognizing the excellence of Trustee's work, the number of installments was chosen by the Trustee itself. In the opinion of pgs. 423.700/423.723, the MP reiterated this understanding stating that "there is nothing else to be paid for the services to be rendered until 02.04.2020" -----

I therefore welcome the opinion of the Public Prosecutor's Office and reject the Trustee's request for complementation of attorney's fees made in pgs. 366.144/366.152. -----

To be complied with. All parties to be notified and personal acknowledgement to be given to MP. -----

Rio de Janeiro, 03.06.2020. -----

Fernando Cesar Ferreira Viana - Head Judge -----

Case files received from the Honorable Dr. Fernando Cesar Ferreira Viana -----

In ____/____/____ -----

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Signed 03.06.2020 2:15:39 pm -----

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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-----

June 25, 2020.-----

