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| **TRADUÇÃO Nº**<br>**TRANSLATION No.** | 44350 | **LIVRO Nº**<br>**BOOK No.** | 168 | **FOLHA Nº**<br>**PAGE No.** | 1 |

THE UNDERSIGNED, CERTIFIED PUBLIC TRANSLATOR, DULY SWORN AND REGISTERED WITH THE BOARD OF TRADE OF THE STATE OF PERNAMBUCO UNDER NO. 406 HEREBY CERTIFIES THAT A DOCUMENT, WRITTEN IN PORTUGUESE WAS PRESENTED FOR TRANSLATION INTO ENGLISH, WHICH HAS BEEN DONE TO THE BEST OF HIS KNOWLEDGE AS FOLLOWS:

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

**Page**

**Process: 0203711-65.2016.8.19.0001**

**Electronic Process**

Class / Subject: Judicial Recovery - Judicial Recovery
Author: OI S.A.
Author: TELEMAR NORTE LESTE S.A.
Author: OI MÓVEL S.A.
Author: COPART 4 PARTICIPAÇÕES S.A.
Author: COPART 5 PARTICIPAÇÕES S.A.
Author: PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
Author: OI BRASIL HOLDINGS COÖPERATIEF U.A.
Interested Party FEDERAL PROSECUTORS BEFORE ANATEL
Interested Party BANCO DO NORDESTE DO BRASIL S.A.
Legal Administrator ARNOLDO WALD LAW FIRM
Interested Party CHINA DEVELOPMENT BANK COORPORATION
Interested Party GLOBNET CABOS SUBMARINOS S.A.
Interested Party PRICEWATERHOUSE COOPERS ASSESSORIA EMPRESARIAL
Legal Representative JOSE MAURO FERNANDES BRAGA JÚNIOR
Interested Party GOLDENTREE DISTRESSED FUND 2014 LP AND OTHER
Interested Party PTLS 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

On this date, I make the final decisions to the MM. Dr. Judge
Fernando Cesar Ferreira Viana
On 01/08/2018

**Decision**

The Case addresses the judicial reorganization of the companies OI S.A., TELEMAR NORTE LESTE S.A., OI MÓVEL S.A., COPART 4 PARTICIPAÇÕES S.A., COPART 5 PARTICIPAÇÕES S.A., PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. and OI BRASIL HOLDINGS COÖPERATIEF U.A of OI GROUP.

The companies under reorganization require the granting of the judicial reorganization under the plan approved at the General Meeting of Creditors, with the waiver of the submission of the certificates referred to in art. 57 of Law 11.101 / 05.

The documents were submitted to the Public Prosecutor's Office, who presented an opinion in which, in summary, stated that the evolution of the drafting of the plan, under the approved terms, dissipated a series of perplexities previously seen in the proposal sent on December 19th, having no provision for different treatment of creditors, without reasonable and objective criteria.

However, the Public Prosecutor's Office points out some clauses that should be punctually revised, in its opinion, by the Judiciary Branch. More specifically, the Public Prosecutor's Office requests:

- the removal of clause 4.3.4 of the plan, which provides for the payment terms of the non-tax credits held by ANATEL, "Telecommunications National Agency", finding that credits can only be paid in accordance with the current legislation (Laws 10,522 / 2002 and 13.494 / 2017), falling upon the GCM to "only choose one or more forms of payment already established by law, never to innovate regarding its provisions to benefit the debtor with more lenient conditions";

- that the RJ Debtors be prohibited from reimbursing expenses incurred by creditors for the receipt of their credits during the reorganization process, declaring the invalidity of the provision of Section 11 of the Appendix "Subscription and Commitment Agreement" of the RJ Plan, for attempting against Art. 5º, II, of the LRF;

- that the payment of the fees provided for in the same Appendix be extended to all Class III creditors with the same profile (value, origin of the credit and condition of the guarantees who commit themselves to invest new resources in the company through the subscription of those shares under the same conditions;

- that the governing bodies of the RJ Debtors must call an extraordinary shareholders´ meeting for the purpose of adjusting the companies' by-laws to the decisions taken in the GCM, as well as to formally implement the capital increase and the issuance of the relevant common shares.

Finally, the Public Prosecutor's Officeconsidered that the requirement set forth in art. 57 of LRF is surmountable, in view of the case law formed and consecrated on the subject, including by the superior court of justice.

ANATEL also filed a petition in the case records, arguing that "the provisions contained in Oi´s RJ Plan, especially the pretension of installed payments with the use of judicial deposits as a down payment and discounts for interest and arrears fine (Clause 4.3.4)" have no effects over the Agency because of its illegalities. The Agency pointed out that the hypotheses of installed payments of its credits are in disagreement with Law 10.522 / 02 and the Provisional Meausre 780/17 and with the decisions handed down by the Court of Justice, which determined the participation of ANATEL in the GCM as long as the legislation related to the municipalities were respected.

Thus I Decide.

I - PLAN ARISING FROM THE NEGOTIATION WITH CREDITORS

Making a necessary introduction, it is worth pointing out that the main objective of a judicial reorganization plan is to convince the collectivity of creditors about the adoption of certain measures that allow the reorganization of the business activities, aiming at the continuity of the business developed.

Considering that the judicial reorganization plan is the key to the success of the judicial reorganization, I allowed, at the beginning of the process, the debtors to present the plan to the creditors at their convenience, within the economic and financial reality well known by them.

But, knowing that negotiation with creditors, especially with those who hold relevant credits, is a necessary measure for the success of the judicial reorganization (success in the sense of maximum satisfaction of the creditors as to the receipt of their credits, linked to the uplifting of the company itself), I understood that it was necessary for the Judiciary to act firmly in that disturbed moment in which the RJ Debtors were going through.

Considering that the focus of the recovery process should be on the company rather than on the entrepreneur, especially when it comes to companies that carry out essential activities through public concessions, and that an environment of harmony and independence between creditors and debtors was crucial for the negotiations, after several attempts of negotiation and requests for adjournment of the meeting, far beyond the deadline set by the court, I appointed the current CEO of the Oi Group, Eurico Teles, elected by its Executive Board and ratified by the Board of Directors, as the responsible to conduct and conclude the negotiations with the creditors of this reorganization.

The latter was given the task of presenting the recovery plan until 12/12/2017, regardells of approval by the Board of Directors, which was accomplished after intense negotiations.

The aforementioned decision of the Court was challenged by an appeal and by a new petitio in which the shareholder Société Mondiale even requested the postponement of GCM set for the 19th. Both in the first and second instances, the decision was maintained. In accordance with the decision of Judge Monica Maria Costa in the interlocutory appeal nº 0072315-31.2017.8.19.0000:

"It is important to recognize that, in the context of a judicial reorganization, the principle of the social function of property, as well as of the company, should guide the exercise of the rights of shareholders, notably stated in articles 116 and 154, both from the Corporate Law , which are no longer bound to the interest of the entrepreneur, but rather to the corporate society and the social interest inseparable from the uplifting of the viable company, in order to preserve the source of production and the generation of jobs, goods and services, so its social function is promoted and the economic activity stimulated. (...) The causes listed by the magistrate for the adoption of measures determined in the conduction of the judicial reorganization, namely, the existence of evidence of abuse of power, possible interference of potentially conflicted third parties, possible resistance to decisions already taken in the judicial reorganization and the independent performance of the Officers appointed both in relation to the controlling shareholders and the creditors, demand a minimum deferral, which overflows the judgment of percutient cognition. On the other hand, there is no evidence that the former Executive Board, which has been responsible for the company's operational conduct throughout the whole reorganization process, is acting in detriment and disruption to the company's social interests. In addition, as mentioned by the aforementioned court, the dilution of the powers of the current Board of Executive Officers would not be advisable, and is in accordance with the guidance given by ANATEL, stating that the autonomy and independence of the Board of Executive Officers of the debtors should be preserved, since it was built mostly, prior to the establishment of the

current conflict between creditors and debtors, responsible for the operational conduct of the business throughout this recovery process, thus, being able to preserve the public service provision satisfactorily. (...) However, in fact, the divergence among shareholders regarding the recovery plan to be presented at the meeting has caused a notorious disturbance in the company's management, having prevented the conclusion for three times, leading to an unsustainable extension of the stay period, in addition to causing a widespread dissatisfaction among creditors and a dense instability on such recovery. "

The General Meeting of Creditors was then held on 12/19/2017 and proof that a quiet environment was essential for the Board of Directors to negotiate with creditors was the requests for suspension formulated in the course of the GCM by the relevant creditors of the RJ Debtors, such as the bondholders, public banks and foreign development banks, so that last negotiations and adjustments were made to the plan.

As highlighted by the opinion of the Public Prosecutor's Office that rejected the GCM´s request for postponement made by the aforementioned shareholder, the improvement of the plan and the dissipation of the obstacles in the negotiation can and should be carried out in the course of the GCM:

"It happens, however, that its improvement is possible even during the approaching conclave, and it is the responsibility of all those involved to produce something that can be approved by the court. SUCH INCOMPLETENESS SHOULD NOT BE AN OBSTACLE FOR THE MEETING, RATHER ONE MORE REASON FOR IT TO INSTALL AND DISSIPATE A SERIES OF NEGOTIATING PROBLEMS THAT HAVE BEEN EVIDENT OVER THESE PAST MONTHS. In addition, as it is common in proceedings of such magnitude, once it has been installed, there is nothing that prevents its advance in points of consensus with the suspension for further discussions on the obstacles. "

Said and done, as predicted by the Public Prosecutor's Office. The negotiations during the GCM dispelled several obstacles, and after the suspensions held during the conclave, whose works lasted for about 20 hours (the registration of creditors began at 8:30 am on December 19th, and the minutes were signed at 4:45 p.m. on 12/20, as informed by the judicial administrator), the plan was approved by the overwhelming majority of creditors.

Thus, the decision conferring the Oi Group´s CEO the prerogative and responsibility to negotiate with the creditors a plan that would serve the interests of the collectivity seems to have been correct.

## II - MASSIVE ATTENDANCE AND APPROVAL

The present reorganization, as already pointed out in the case files, brought numbers never before seen in a judicial reorganization proceeding. And this "gigantism" is obviously a reflection of the size of the RJ Debtors. It is worth mentioning that the Oi Group is one of the largest business conglomerates in Brazil, with a strong impact on the Brazilian economy and collector of billionaire amounts to the public coffers by means of taxes.

The RJ Debtors have more than 70 million users, generate more than 140 thousand jobs, are responsible for a telecommunications system that enables fundamental activities in the country, such as state elections, having about 3,000 municipalities that depend exclusively on its network and is present in almost 100% of the national territory. Thus, due to these peculiarities, the uprising of the Group has special relevance in the socio-political-economic context of the country.

Therefore, to gather in the GCM the numerous creditors of the Group that are spreaded all over Brazil, and also abroad, was a complex task and demanded an exquisite performance of the Judicial Administrator, who designed, structured and organized an event that was able to receive all the interested parties.

As it can be seen from the summary of the attendance list attached to the minutes of the GCM and added below for a better visualization, the Meeting had the massive participation of the creditors of the RJ Debtors.

CLASS I LABOR
Total Creditors: 4075 / Total attendance 3383
83.02% of the creditors present
Total amount of the Creditors: 883,824,793.07 / Total value of the attendants: 815.561,515,41
92.28% of the values of the attendants

CLASS II - SECURED
Total Creditors: 1 / Total of attendants: 1
100% of the creditors present
Total amount of the Creditors: 3,326,951,525.30 / Total value of the attendants: 3,326,951,525.30
100% of the values of the attendants

CLASS III - UNSECURED
Total Creditors: 53365 / Total of attendants: 31993
59.95% of the creditors present
Total amount of the Creditors: 59,185,781,003.19 / Total value of the attendants: 58,339,009,803.27
98.57% of the values of the attendants

CLASS IV – MICROENTERPRISE
Total Creditors: 1927 / Total of attendants: 994
51.58% of the creditors present
Total amount of the Creditors: 50,704,412.75 / Total value of the attendants: 29,934,973.26
59.04% of the values of the attendants

The result of the vote shows that the creditors´ support in favor of the plan was also massive. See, as appropriate, the voting report attached by the Judicial Administrator:

Do you approve the judicial reorganization plan? Reorganization plan:
Total YES: 35.779 / 35.421.646.806,61 (74.6%) de 47.482.481.221,92
Total NO: 141 / 12.060.834.415,31 (25.4%) de 47.482.481.221,92

CLASS I LABOR

| | Total Head Votes | Total Credit Votes |
|---|---|---|
| Total YES: | 3104 (100%) | 789,681,310.63 (100%) |
| Total No: | 0 (0%) | 0.00 (0%) |

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CLASS II - SECURED

| | Total Head Votes | Total Credit Votes |
|---|---|---|
| Total YES: | 1 (100%) | 3,326,951,525.30 (100%) |
| Total NO: | 0 (0%) | 0.0 (0%) |

CLASS III - UNSECURED

| | Total Head Votes | Total Credit Votes |
|---|---|---|
| Total YES: | 31.682 (99.56%) | 31.275.158.047,64(72.17%) |
| Total NO: | 139 (0.44%) | 12.060.755.365,09 (27.83%) |

CLASS IV - MICROENTERPRISE

| | Total Head Votes | Total Credit Votes |
|---|---|---|
| Total YES: | 992 (99.8%) (99.74%) | 29.855.923,04 |
| Total NO: | 2 (0.2%) (026%) | 79.050,22 |

After more than 20 work hours, the GCM was concluded with expressive approval of the plan, in all classes of creditors.

Counting the votes by head, the plan was approved by 100% of the creditors of classes I and II, by 99.5% of class III and by 99.8% of class IV.

When the voting by value was recorded, the plan was approved by 100% of class I and class II creditors, by 72.17% of class III and 99.7% of class IV

Class III (value) only did not reach a percentage close to 100, as the others, due to the unfavorable vote of ANATEL that since the beginning of the proceeding is against (i) the submission of its credit to the recovery process, being certain of that there is already a decision of this Court, confirmed by the Court of Justice, stating that its credit is entirely subject to judicial reorganization and (ii) the installment plan of the credit of the Regulatory Agency.

As pointed out by ANATEL in its manifestation presented to the AJ (Attachment 34 of the minutes), its Office of the Attorney General determined that ANATEL's representative should vote against any recovery plan of the Oi Group "due to material and formal legal obstacles, since installment of public credit necessarily occurs under the conditions defined by law by the people's representatives, in a decision of an administrative authority based on an application formulated by the interested party in the scope of the Public Administration, and not through a decision of private creditors taken in GCM. " Such a claim will be dealt with below.

Thus, in spite of the discontent of the regulatory body, THE PLAN WAS APPROVED IN ALL CLASSES NEARLY UNANIMOUSLY, IN A MEETING THAT COUNTED ON THE ADHERENCE AND PARTICIPATION OF THE CREDITORS.

This result shows that the overwhelming majority of creditors believes that the plan presented will uplift the companies that have a very important role in the economy of our country and, therefore, look forward to the confirmation of the plan by the Judiciary Branch.

As it is known, with innovative intent, Law 11,101 / 2005 brought to our legal world an institute that, unlike the old arrangement (*concordata*), seeks to satisfy the largest number of creditors of the debtor company, however, on a wider angle, where the legal protection of the market is also aimed at, which should, whenever possible, develop itself in a healthy way for the benefit of the society and the economic growth as a whole, by preserving the company (Article 47).

According to Manoel Justino Bezerra Filho "This law intends to bring to the institute of bankruptcy and judicial reorganization a new vision, which takes into account no longer the right of creditors, in a primordial way, as occurred in the previous one. The previous law dated 1945 always privileged the creditors' interest, so that a systematic examination of those articles shows the lack of concern about maintaining the company as a productive unit, creator of jobs and producer of goods and services, an activity of deep social interest, whose maintenance should be sought whenever possible " (Nova Lei de Recuperação e Falência – 3 edition, São Paulo, RT, 2005, page 129).

On the contrary, the new law prioritized, with emphasis in its art. 47, the basic principle of judicial recovery, which is the preservation of the company, creating new mechanisms to achieve this objective, where the creditors do not have a passive position anymore and started participating actively in this new procedure.

According to Lídia Valério Marzagão, "the adhesion of creditors to preventive measures of recovering companies is of salutary importance, where they now have a prominent role, relevant in the procedure of recovery of companies, to the extent that they will give express assent, in creditors' meeting , on the conditions proposed in the payment plan submitted by the debtor. The creditor goes from a passive condition, which was imposed on him by the previous law, to having an active voice, participating in the process, agreeing or disapproving the conditions in the recovery plan presented by the debtor "(A Recuperação Judicial. Comentários à nova lei de recuperação e falência de empresas: doutrina e prática." Coord Rubens Approbato Machado. São Paulo. Quartier Latim, 2005, pg. 80).

We now have the innovative active participation of creditors in the recovery project to be executed, while the legislator did not forget to give enthusiastic attention to the preservation of the company as a source of employment and economic resources and a relevant social function.

In the present case, the interests of creditors are clear in approving the plan presented by the debtors, widely discussed and negotiated, and the court shall not interfere with the will expressed in the conclave, which is sovereign.

Although there are decisions in judicial reorganization, granting the Judiciar Branch supervision over the decisions of the meeting, it is certain that such mitigation of the power of decision of the creditors is restricted to prevent the disrespect of the constitutional guarantees and the approval of measures prohibited by law, as a rule, therefore, the decision of the collegiate formed shall prevail.

In this sense:

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SPECIAL REMEDY No. 1.359.311 - SP (2012 / 0046844-8) RAPPORTEUR: MINISTER LUIS FELIPE SALOMÃO APPELLEE: BRAIDO-LEME INDUSTRIA QUIMICA LTDA "LAWYER: PAULO HOFFMAN AND OTHERS APPELANT: REI FRANGO ABATEDOURO LTDA LAWYER: JÚLIO KAHAN MANDEL AND OTHERS(S) SUMMARY: CORPORATE LAW. JUDICIAL REORGANIZATION PLAN. APPROVAL AT THE GENERAL MEETING. LEGALITY CONTROL. ECONOMIC-FINANCIAL FEASIBILITY. LEGAL CONTROL IMPOSSIBILITY 1. Once the legal requirements have been met, the court must grant the judicial reorganization of the debtor whose plan has been approved at the general meeting (article 58, caput, of Law 11.101 / 2005), not being allowed to interfere in the aspect of the economic feasibility of the company, since such an issue is of exclusive assembly appreciation. 2. The magistrate must exercise control of the legality of the reorganization plan - which includes the repudiation of fraud and abuse of rights - but not the control of its economic feasibility. In this sense, wording Nº 44 and 46 of the First Commercial Law Journey CJF/STJ. 3. Special appeal not granted. "

The personal dissatisfaction of some creditors is part of the process, but must be subjugated to the interest of what was decided by the majority of the collegiate, especially the overwhelming majority who voted to approve such plan. In this case, even in the face of the magnitude of creditors and interests involved, the plan has been able to please almost everyone, which is rare and must be taken into account by the court.

III - THE LEGALITY CONTROL

As I emphasized in the decision of the pages 250.141 / 250.147, doctrine and jurisprudence understand that the GCM is sovereign in its decisions regarding the content of the judicial reorganization plan, being the responsibility of the Judiciary Branch to control the legality of the decision of the creditors, as occurs in any act of manifestation of will. At that opportunity, I presented several rulings of the Superior Court of Justice and the Court of Justice of the State of Rio de Janeiro on the subject.

Enouncement 44 of the Federal Judicial Council is exactly in that senset: "The confirmation of the judicial reorganization plan approved by the creditors is subject to judicial control of legality."

The hon. Public Prosecutor´s Office, with its special jurisdiction, presented an opinion in which it pleaded the confirmation of the plan, granting the Judicial Reorganization under the terms of art. 58, caput, stating, however, that some clauses of the plan are illegal, as described above, and thus the analysis of the points raised by the Public Prosecutor´s Office should take place.

a. ANATEL´s Credit

As it was said, the representative of the Public Prosecutor's Office is of the opinion that clause 4.3.4 of the RJ Plan is invalid, since it contemplates the payment of ANATEL's non-tax credits in a discrepancy with the provisions of Law 13494/17 that regulates the matter.

I understand, however, that the aforementioned legislation does not invalidate the clause of the plan, since such legislation only establishes an option for the debtor to submit itself to a program providing for the installed payment of its debt; it does not create, therefore, a limit of installments to the public credit to be observed in cases of judicial reorganization.

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Therefore, there is no violation of Law 13494/17, because the credit of the Agency does not overlap with the interest of the collectivity of creditors, since it is a credit subject to a reorganization plan provided for in a special law (LRJ). Anatel must bow to the sovereign decision of the Creditors' Meeting.

The submission of ANATEL's credits to the judicial reorganization has already been dealt to exhaustively by this court, which on several occasions has already decided that the nature of the credit of the Agency does not place it in a position of primacy over other creditors, being considered worthy of privileged and specific treatment only those creditors expressly provided for in the governing legislation.

It is not possible, therefore, to re-examine matters already decided by that court and which were not subject to reformation by a higher authority.

b) Repayment of creditors' expenses
The Public Prosecutor is right to assert the invalidity of the clauses provided for in Section 11 of the Appendix called Subscription and Commitment Agreement of the PRJ) that allow RJ Debtors to reimburse expenses incurred by creditors in the search for satisfaction of their credits in the reorganization process, for breaching art. 5º, II, of the LRF.

c) Extension of fees payments
Likewise, the Public Prosecutor´s Office is right to envisage unjustified non-isonomic treatment regarding the payment of the fees provided for in the same Appendix. As I have already decided, pursuant to art. 5º, II, of the LRF, all class III creditors with the same profile (value, origin of credit and conditions of guarantee) and who undertake to invest new resources in the company through the subscription of those shares under the same conditions must be guaranteed the payment provided for therein.

d) Call for the extraordinary shareholders´ meeting to decide on issues of governance and capital increase
Finally, while acknowledging that the company's shareholders must comply with the measures approved by the GCM, under penalty of incurring in the provisions of art. 64 of LRF and being liable for the losses caused by the companies to their creditors and other shareholders, the Public Prosecutor´s Office deems it necessary to call an extraordinary shareholders´ meeting to obtain proper formalization and implementation of the decisions of the creditors regarding governance and capital increase.

I believe, however, that the pertinent changes, including the company's by-laws, approved in the RJ Plan exempt the extraordinary shareholders´ meeting and may be carried out by the company's management bodies, based on the authorization of the creditors' assembly, as provided for in the Bankruptcy Law, which is a special law regarding the Corporate Law on the matter.

Remembering the above-mentioned ruling, in the context of a judicial reorganization, the principle of the social function of ownership, as well as of the company, should be based on the exercise of shareholders' rights, which are no longer bound to the interest of the entrepreneur, but rather to entrepreneurial society and social interest inseparable from the uplifting of the viable company, in order to preserve the productive source and generate jobs, goods and services, in order to promote its social function and stimulate the economic activity.

Submitting the effectiveness of the GCM's decisions to the extraordinary shareholders´ meeting, in which the real possibility of non-compliance with the plan is realized, converting eventual non-compliance with the imposition of sanctions to its shareholders and compensation for losses and damages, would be contrary

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to the principle of preservation of the company, according to arts. 35, I, 50, III e IV, and 64, VI, of the Bankruptcy Law.

Art. 50 of the Bankruptcy Law contains special rules in regard to the Corporate Law. Such a regulation provides for legitimate legal instruments aimed at the restructuring and economic uplifting of the RJ Debtors.

The clause of the plan that regulates governance during the transition phase is in line with Article 50 of the Bankruptcy Law, and does not violate the Brazilian Corporate Law, as it seeks to grant institutional stability of the corporate bodies and administrators of such companies for the compliance with the judicial reorganization plan approved by the sovereign creditor's will.

Therefore, the convening of an extraordinary shareholders´ meeting is absolutely unnecessary to give effect to the sovereign decision of the creditors. On the contrary, the calling of a shareholders' meeting, in this case, would reinstall the instability strongly rejected by the Judiciary Branch throughout the whole judicial reorganization process.

The will of the creditors must be respected, and even the practice of any act - be it by a shareholder, a member of the board or administrator of the company - to preclude the compliance with the reorganization plan approved according to the law is prohibited. It is incumbent upon the Chairman of the Board of Directors to give immediate and effective compliance to the approved plan, as soon as it is approved, ensuring, among others, the provisional conditions of corporate governance and conversion of debt into shares, according to the sovereign decision of the creditors.

Moreover, there is no other clause in the plan that deserves questioning. According to the lessons of Luiz Roberto Ayoub and Cássio Cavalli, in the wake of what has been said about the sovereignty of a general meeting of creditors, once the plan is approved in the General Meeting, the judge must grant the reorganization, without leaving him a great margin of discretion ("A construção jurisprudencial da recuperação judicial de empresas. Rio de Janeiro: Forense, 2016, p. 296).

Therefore, I understand that the RJ Plan must be confirmed, with the following exceptions:

a) Section 11 of the Appendix called Subscription and Commitment Agreement of PRJ) that allows such companies to reimburse expenses incurred by creditors in the search for satisfaction of their credits in the recovery process is invalid, due to express violation of art. 5º, II, of the Bankruptcy Law;

b) the conditions set forth in item 5 of the same Appendix, which provide for the payment of commitment fee, must be extended to all creditors under the same conditions.

IV - CERTIFICATES OF ART. 57 DA LRF

With respect to the RJ Debtors´request that the judicial reorganization is granted regardless of the submission of the certificates referred to in art. 57 of the Bankruptcy Law, it is necessary to make some considerations about this rule.

Art 57 of the Bankruptcy Law states that: "After the filing in the case records of the plan approved by the general meeting of creditors or after the period provided for in article 55 of this Law without objection of the creditors, the debtor shall submit negative certificates of tax debts under the terms of Articles. 151, 205, 206 of Law 5,172 dated October 25, 1966 - National Tax Code. "

Regarding this matter, both the Superior Court of Justice and the Courts jurisprudence established an initial position that, due to the lack of public policies that gave RJ Debtors tax credits installment, in compliance with art. 68 of Law 11.101/2005, there would be no need to comply with the rule of art. 57.

However, the solidity of the aforementioned jurisprudential construction began to be dissolved, since the advent of Law 13.043/2014, which disciplined the special installed payment for RJ Debtors´ tax debts with the Union, when some rulings started to find that the previously solidified position should only be observed if the judicial reorganization had been requested before the advent of the aforementioned law, published on November 14, 2014, date in which it also came into force.

In this sense:
"INTERLOCUTORY APPEAL No 0032818-78.2015.8.19.0000 AGGRAVATING: PUBLIC PROSECUTOR´S OFFICE AGGRAVATED AMIR ENGENHARIA E AUTOMAÇAO LTDA RAPPORTEUR: JUDGE PLÍNIO PINTO COELHO FILHO INTERLOCUTORY APPEAL. CONFIRMATION OF PLAN OF COMPANY UNDER JUDICIAL RECOVERY. JURISPRUDENCE THAT WAS ADMITTING THE APPROVAL OF A JUDICIAL REORGANIZATION PLAN WITHOUT THE NEGATIVE CERTIFICATES OF TAX DEBTS, DUE TO THE LACK OF SPECIFIC LAW. CURRENT ISSUANCE OF LAW OF N. 13.043/2014 THAT PROVIDES FOR A SPECIAL TAX INSTALLMENT PLAN PROGRAM FOR BUSINESS COMPANIES IN JUDICIAL REORGANIZATION, SO THAT THERE IS NO MORE REASON FOR WAIVING THE PRESENTATION OF NEGATIVE CERTIFICATES AS A REQUIREMENT FOR CONFIRMING THE PLAN. STF AND STJ HAVE UNDERSTOOD THAT THE TECHNIQUE OF THE "PER RELATIONEM" MOTIVATION DOES NOT BREACH THE PROVISIONS OF ARTICLE 93, IX OF CRFB / 88. APPEAL GRANTED. "

This is not the case of the judicial reorganization in analysis, which began in June 2016. However, the certificates can not be demanded.

As well highlighted by the Public Prosecutor's Office, "the time elapsed and the reflection on the jurisprudence formed and consecrated even in the Superior Court of Justice have led to a modification of the understanding of the Public Prosecutors' Offices of Bankrupt Estates in the District of the Capital. In fact, the requirement to present the negative tax certificates *(CND)* would only lead to the expected conclusion of the controversies that arose in this process for a future and uncertain moment. It's not too predictive that the deterioration of the activities and relations of the RJ Debtors with their creditors and investors would be an inevitable consequence. Until the plan has not been confirmed, no payment or measure provided for in such plan would be possible because the compliance phase would not begin." (page 9 of the opinion)

Emphasis should be placed on an innovative position launched in the legal sphere in the judgment of this Honorable Court of Justice, when assessing interlocutory appeal No. 0050788-91.2015.8.19.0000, as follows:

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CORPORATE LAW. INTERLOCUTORY APPEAL. JUDICIAL REORGANIZATION. AGGRAVATED DECISION CONDITIONING THE CONFIRMATION OF THE PLAN TO THE PRESENTATION OF NEGATIVE CERTIFICATES OF TAX DEBTS REQUIRED BY ART. 57 OF THE BANKRUPTCY LAW, CONSIDERING THE ADVENT OF LAW No. 13.043/2014, WHICH GOVERNS THE SPECIAL INSTALLMENTS OF RJ DEBTORS' TAX DEBTS WITH THE UNION. UNNECESSITY. REFORMATION. 1. Prior to the enactment of Law 13.043/2014, the jurisprudence of the Superior Court of Justice was established on the grounds that the absence of a specific law on installments of tax and social security debt of RJ Debtors authorizes the confirmation of the plan without the need for the presentation of the negative certificates required by art. 57 of the Bankruptcy Law. 2. According to the guidance of the Superior Court of Justice, "Article 57 of Law 11.101/2005 and article 191-A of the CTN must be interpreted in light of the new guidelines drawn up by the legislature for tax debts, in view of the legal provision for installed payment of tax credit to the benefit of the company under reorganization, which is a cause of suspension of the tax collectability under the terms of article 151, item VI, of CTN." And also, "that eventual non-compliance with article 57 of the Bankruptcy Law can only be attributed, at least immediately and for the time being, to the absence of specific legislation that governs the installments withtin the judicial reorganization, not constituting a burden on the taxpayer, while the legislator is inert, the presentation of certificates of fiscal regularity in order for the reorganization to be granted ". (Resp 1187404/MT, Rapporteur Minister Luis Felipe Salomão, Special Court, ruled on 06/19/2013). 3. In this case, the application for judicial reorganization was filed on 05/20/2013, before, therefore, the issuance of Law 13.043/2014, which came into force only on 11/13/2014. Thus, since there was no law regulating special installed payment at the time of the filing of the claim, the dispute should be decided on the basis of the tempus regit actum principle, without losing sight of another principle, of legal security. Thus, for this reason, art. 57 of the Bankruptcy Law cannot obstruct the confirmation of the judicial recovery plan, in line with the understandings of the Superior Court. 4. In addition, the installment provided for by Law 13.043/2014 reaches only federal debts, maintaining the legislative gap in relation to state and municipal tax debts, and it is illogical, from the point of view of reasonableness, that only the negative certificate of federal tax debts is relevant for the purpose of approval of the recovery plan, to the detriment of state and municipal tax debts, as if there were an unthinkable hierarchical order for the collection of taxes. Therefore, the special installment plan designed by Law 13.04 2014, is incomplete and does not meet the requirement contained in art. 57 of the LRF, and therefore the case law prevailing in the Superior Court regarding the matter should be maintained in order to allow the waiver of negative certificates for the purpose of confirming the recovery plan. 5. It is important to recognize that, in many cases, Articles 47 and 57 of the Bankruptcy Law are irreconcilable, leading to the unfeasibility of judicial recovery procedures and, consequently, preventing the companies in financial difficulties from uplifting. Although the confirmation of the recovery plan is conditional on the presentation of negative tax debit certificates (article 57, Bankruptcy Law and article 191-A, CTN), the principle of preservation of the company, inscribed in art. 47 of the recovery law, whose main purpose is to protect the production source, employment, social function of the company and the stimulus to economic activity, must prevail. 6. The provisions of the Bankruptcy Law should be applied in a harmonious and systematic way, and not individually. Art. 47 states categorically its objective of making feasible the viable company, with a real chance of recovery, preserving the source of production and job creation, promoting its social function and stimulating the economic activity. Art. 57, in turn, is limited to the formal obligation to ensure the tax discharge, esteeming the collection. Both interests (preservation of the company vs. collection) militate in favor of the collectivity; the first for the maintenance of jobs and productive activity; the second because the product of the collection presumably reverts to the common welfare in order to meet the demands of society. 7. In this case, based on the principles of reasonableness and proportionality, the protection of the most relevant legal and social interest must prevail, which is the preservation of the company, even though, according to art. 5º of the Law of

Introduction of the Brazilian Law, "in the application of the law, the judge will comply with social issues to which it is directed and to the demands of the common welfare". In such context, protection of employment, social values of work, preservation of the company with the potential to rebuild itself and contribute to the development of the economy, including generating continuity of collection, which should be interrupted in the event of bankruptcy, should predominate. By a logical conclusion, it can be stated that the continuity of the viable company also attends to the collecting interest of the Treasury itself and, ultimately, of the collectivity 8. Doctrine and jurisprudence on the subject. 9. Provision of the appeal, waiving the need to present negative certificates of tax debts as a condition for the approval of the Judicial Recovery Plan, even after Law 13.043/2014 was issued (Judge Luciano Saboia Rinaldi) "

Such positioning is supported not only by the larger principle of the specific rule analyzed - the preservation of the company, contained in the terms of art. 47 - but in the conviction, that as long as there are no practical and effective rules to give effective measures for companies in economic and financial difficulty to satisfactorily discharge their tax credits - in any state sphere - there is no way to impose on such entrepreneurs in crisis obligation of nearly impossible fulfillment.

Law 13.043/2014 causes a kind of perplexity, since in addition to referring to the installment only of tax credits of the Union, it brings measures of payment of debts much more disadvantageous to the companies under recovery, than those supposedly with healthy economic and financial situation.

Not for another reason, part of the doctrine raises doubts of the unconstitutionality of said Law, in relation to two basic points: the first, regarding the taxpayer's requirement to include in the installment plan all of its tax debts, whether or not in inscribed in debt (*inscrição em dívida ativa)*, even those which are discussed in court; and the second, in the need to expressly and irrevocably waive any challenge, action or remedy and, cumulatively, any law arguments on which the administrative and judicial proceedings are based.

Such requirements, in fact, seem to meet the conservative and peaceful jurisprudence of the Supreme Court in the sense of the impossibility of using political sanctions to collect taxes.

In general, with the advent of Law 13.043/2014, the jurisprudential mitigation built can no longer be understood as absolute, and it is therefore appropriate to interpret the rule contained in Article 57 as a applicable only in cases in which it does not consider the principles that inform the recovery: preservation and social function of the company.

We can not forget that tax credits are not affected by judicial recovery, nor are they subject to it, which makes it necessary to present negative or positive certificates with a negative effect by a recovering company, to a certain extent contrary to the larger objective of law.

Therefore, notwithstanding the advent of Law 13.043/2014, which, in addition to reaching only the tax debts of the Union, does not pay attention to the guiding principles of the LRF, the larger object of the Judicial Recovery process should continue to prevail. the preservation of the company for its social purpose, its natural ability to generate wealth, jobs and pay taxes.

In line with the position set forth in the aforementioned ruling, and with the promotion of the Public Prosecution Service, I dismiss the requirement for the debtors to present negative tax certificates required under art. 57 of Law 11.101/2005.

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V - GRANTING OF THE JUDICIAL REORGANIZATION

In view of what was said, considering the approval of the plan by a significant majority of the creditors of the RJ Debtors, in the GCM held on 12/19/2017, pending the confirmation of the RJ Plan by the Judiciary Branch, and after examining the aspects of legality of the plan, it remains to the Reorganization Court to ratify by confirmation the sovereign decision of the creditors.

The confirmation decision should be immediate not only by virtue of the law, but also because thousands of creditors will have their credit satisfied faster, noting that the creditors who mediated with the Oi Group, which are more than 30 thousand, will receive the residual balance within 10 days after the confirmation; and the labor creditors will begin to receive in 180 days counted from such confirmation. See clauses 4.4.1 and 4.1 of the approved plan:

It also depends on the confirmation of the plan the beginning of the deadline for the creditors to choose between the options of payment of its credits in the RJ Debtors´ platform, as per clause 4.5 of the plan.

Thus, in view of the foregoing, after satisfying the legal requirements, I GRANT THE JUDICIAL REORGANIZATION AND CONFIRM THE JUDICIAL REORGANIZATION PLAN presented by OI S.A, TELEMAR NORTE LESTE S.A, OI MÓVEL S.A, COPART 4 PARTICIPAÇÕES S.A, COPART 5 PARTICIPAÇÕES SA, PORTUGAL TELECOM INTERNATIONAL FINANCE BV and OI BRASIL HOLDINGS COÖPERATIEF UA, with the following exceptions:

a) Section 11 of the Appendix (the so-called Subscription and Commitment Agreement of the RJPlan) is invalid, with respect to the ability of the RJ Debtors to reimburse expenses incurred by creditors in seeking the satisfaction of their claims;

b)The conditions set forth in item 5 of the same Appendix, which provide for the payment of commitment fee, to be extendable to all creditors under the same conditions.

In accordance with the above reasoning, and in accordance with art. 50 of the Bankruptcy Law, I clarify that the sovereign will of the creditors must be fully respected, being prohibited the practice of any act - being it by a shareholder, a member of the board or a director of the company - that intends on preventing the fulfillment of the reorganization plan approved as per the law. It is incumbent upon the Chairman of the Board of Directors to give immediate and effective compliance with the approved plan, as soon as it is confirmed, ensuring, inter alia, the provisional conditions of corporate governance and conversion of debt into shares, according to the creditor's sovereign will.

I dismiss the certificates required in art. 57 of the LRF, due to the reasons specified above.

Publish, and give personal knowledge to the Public Prosecutor´s Office and other bodies with the same prerogative.

Summon and comply.

Rio de Janeiro, 01/08/2018.

**Fernando Cesar Ferreira Viana - Official Judge**

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IN WITNESS THEREOF, I SET MY HAND IN THE CITY OF SÃO PAULO, STATE OF SÃO PAULO, FEDERATIVE REPUBLIC OF BRAZIL.

São Paulo, January 10, 2018.

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