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TRANSLATION CERTIFICATION

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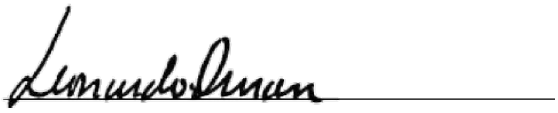

Leonardo Duran

February 8, 2023

Date

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2 February 2023

Number: **0809863-36.2023.8.19.0001**

Class: **PRELIMINARY ORDER**
Court: **7th Business Court of the Judicial District of the City Rio de Janeiro**
Last filing: **31 January 2023**
Amount in controversy: **BRL 500,000.00** Matter: **Court-Supervised Reorganization**
Is the record sealed? **YES**
In forma pauperis? **NO**
Temporary injunction or interlocutory relief? **YES**

Parties	Attorney/Bound third party
Under seal (PLAINTIFF)	**ANA TEREZA BASILIO (LAWYER)** **SERGIO RICARDO SAVI FERREIRA (LAWYER)** **VICTOR MARTINS BALDI (LAWYER)** **LUIS FELIPE SALOMAO FILHO (LAWYER)** **GABRIEL PINA RIBEIRO (LAWYER)**
Under seal (DEFENDANT)	

Documents:

Id.	Signature Date	Document	Type
445322251	2 February 2023 23:03	Decision	Decision

Court System of the State of Rio de Janeiro

Judicial District of the City of Rio de Janeiro

7th Business Court of the Judicial District of the City of Rio de Janeiro

Palácio da Justiça, Avenida Erasmo Braga 115, Centro, RIO DE JANEIRO - RJ - CEP: 20020-903

DECISION

Case: 0809863-36.2023.8.19.0001

Class: PRELIMINARY ORDER (12134)

PLAINTIFF: UNDER SEAL

DEFENDANT: UNDER SEAL

This is a complaint for an Urgent Temporary Injunction, required as interlocutory relief before the complaint for processing Court-Supervised Reorganization, filed by **OI S.A**., publicly-held corporation, registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 76.535.764/0001-43, with a registered office in the City and State of Rio de Janeiro at Rua do Lavradio nº 71, Centro, CEP 20230-070, Brazil; **PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.** (PTIF), a private business governed by the Laws of The Netherlands, based at Delflandlaan 1 (Queens Tower), 1062 EA, Amsterdam, Netherlands, and with a registered office in Rio de Janeiro, Brazil; and **OI BRASIL HOLDINGS COÖPERATIEF U.A.** (OI Coop), private business governed by the Laws of The Netherlands, registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 16.770.090/0001-30, based at Delflandlaan 1 (Queens Tower), 1062 EA, Amsterdam, Netherlands, and with a registered office in Rio de Janeiro, Brazil, as per articles 189 and 6, paragraph 12 of Law no. 11101/2005 and article 305 *et seq.* of the Brazilian Code of Civil Procedure (CPC, in Portuguese).

The Plaintiffs describe, in a tight summary, that they have just finished the largest court-supervised reorganization case in Brazil's history, the result of which was fundamental in preserving the activities of "Grupo OI" [the "OI Group"], which culminated with maintaining tens of thousands of jobs and allowed the restructuring of its businesses and improved its capital structure.

Given that this court has already ruled on correlated topics and that the first reorganization complaint hasn't become unappealable, this court is the competent one for this new complaint, as well as due to the assignment of a bankruptcy suit—case number 0213353-57.2019.8.19.0001, which hasn't been heard in court yet, but which makes the judge who first took cognizance of the action to obtain jurisdiction by prevention.

Together, the plaintiffs make a new request, in joinder of parties, on the grounds that such condition had already been the subject of analysis when assessing the request for processing made in the 1st Court-Supervised Reorganization filed, being, on that occasion, recognized the competence of this Judicial District of the City of Rio de Janeiro, pursuant to article 3 of Law 11101/2005, to process the reorganization of the OI GROUP, of which the plaintiffs are still integral parts, in the same way, that, on that occasion, the competence to process the request made by PTIF and OI Coop was also recognized, even thou both are headquartered outside the country.

Concerning the economic and financial situation, they state that despite the unquestionable success of the first Court-Supervised Reorganization, which allowed for a substantial reduction in its total debt, the company's capital structure remains unsustainable, in the face of approximately BRL[1] 29 billion in financial debts alone, with the Export Credit Agencies (ECAs) holders, bondholders, and National Banks, and half of that amount is linked to American dollars, which is susceptible to increases due to fluctuations in the exchange rate.

[1] Translator's Note (TN): Brazilian currency (real) assumed by the translator given other parts of the text.

In addition, they argue that due to the regulations adopted in the first Court-Supervised Reorganization, some assumptions adopted in the Court-Supervised Reorganization Plan did not materialize for reasons out of the company's control, especially regarding initiatives to adapt the land-line service concessions, whose purpose is obsolete and of a very high regulatory burden, continues to demand a high expenditure of resources that the Plaintiffs estimated they no longer have.

They indicate several factors for the current financial crisis, in particular, the delay in closing the sale of the Industrial Production Units (IPUs), which led to the need to direct its cash to heavy and indispensable investments to maintain its level of operation and subsequent issuance of bonds for raising capital; massive adhesion of investors with regard to the option of authorized agents repurchasing the bonds; distortions of the forecasts that served as the basis for the first Court-Supervised Reorganization, due to the crisis caused by the COVID-19 pandemic, which extensively altered economic indicators, combined with the substantial increase in the value of the American dollar; loss of 4% of land-line phone service customers between 2020 and 2022, and a divergence in the closing price of the sale of the IPU Ativos Móveis, which led to the suspension of the entry of BRL 1.7 billion into its *CaixExpõem* that, before appealing again to the present legal institute, invested time and money in recent months, in an attempt to reach an out-of-court settlement with their primary financial creditors—Bondholders, ECA holders, and National Banks—with a view to improving its debt profile, which, until now, has not been possible to achieve.

Given this scenario, they inform that the non-payment of more than BRL 600 million due on 5 February 2023, among which more than USD 82 million owed to interest securities for the *bondholders*, will result in the early maturity of almost all of the financial debt mentioned above, due to the early and crossed maturity clauses provided for in its financial contracts.

Therefore, they believe that they have no alternative but to resort to partial interlocutory relief of the effects of the decision to process the new court-supervised reorganization to protect their assets, their operation, and the jobs of their thousands of employees. This measure has been widely granted from the amendments in Law 11101/2005, introduced by Law 14112/2020.

They reassure that the fulfillment of all the legal requirements demanded in article 48 of Law 11101/2005 to legitimize the new request for court-supervised reorganization, in particular concerning what is contained in item II, since, at the time of filing the amendment to the initial bankruptcy filing, 5 years will have passed since the grant of the 1st court-supervised reorganization, which took place on 5 February 2018.

They claim to play a prominent role in the national economy, with the generation of thousands of direct and indirect jobs. The company's bankruptcy would leave approximately 62 thousand employees and contractors of the Oi Group jobless. It would substantially impact the national economy, bearing in mind that the group's companies collected approximately BRL 2.85 billion in taxes in the 2022 financial year alone and that their exit from the market would affect the consumption of internet, telephone, and telecommunications services for millions of people and thousands of companies and public and private entities, directly affecting access to information and communication.

They inform that the grounds for granting the requested interlocutory relief are based on the need for emergency preservation of their business activities to allow the new stage of their restructuring under the court-supervised reorganization, as provided for in article 47 of the Brazilian Bankruptcy and Reorganization Act (LFRE, in Portuguese), in view of the imminent collection of hundreds of millions of US dollars in the coming days, which expose the Plaintiffs to a pre-bankruptcy scenario due not only to the lack of cash to pay off the debt, but also to the risk of early maturities and over crosses of more than BRL 29 billion, resulting from financial instruments agreed with bondholders, ECA holders and National Banks, which characterizes the *fumus boni iuris* and the *periculum in mora* necessary for this request.

Thus, they request, as a matter of urgent injunction or interlocutory relief, (i) the suspension ***(a)*** of the enforceability of all obligations relating to the financial instruments entered into with the institutions listed, for example, in the attached list (doc. 16) and all entities of their economic groups (and their successors and assignees in any capacity), which constitute credits subject to the main court-supervised reorganization, under the terms of the Fiscal Accountability Act (LRF, in Portuguese), but not limited to them. The suspension must be extended to all other instruments linked to the institutions listed in doc. 16 and all entities of their economic groups (and their successors and assignees in any capacity), as well as any instruments that may be declared terminated and/or expired in advance on the date of this request, ***(b)*** the effects of default, including for recognition of late payment interests, and ***(c)*** any claims of retention, provisional attachment, levy,

sequestration, search and seizure, compensation and judicial or extrajudicial constriction on the Plaintiffs' assets, arising from judicial or extrajudicial claims, as well as the execution and collection of amounts owned by the Plaintiffs, which may be provisionally be found to be temporarily held by of third parties, especially those related to the payment of interest to *bondholders* qualified pursuant to the Court-Supervised Reorganization Plan, and to Fundação Atlântico de Seguridade Social, also pursuant to the Court-Supervised Reorganization Plan, due on 6 Feb. 2023; (ii) suspended the effects of any and all clauses that, due to this injunction and preparatory reorganization request, the future judicial court-supervised reorganization request and/or the circumstances inherent to its state of crisis, (a) impose the early maturity of debts and /or contracts entered into by the Plaintiffs, and/or (b) authorize the suspension and/or termination of contracts with vendors of essential products and services for the Oi Group, determining that vendors of essential products and services do not unilaterally change the volumes of products and/or services provided solely as a result of this injunction request, the future request for judicial recovery and/or the circumstances inherent to its state of crisis; and (iii) sustain the order given by this 7th Business Court, in the records of the 1st Court-Supervised Reorganization, regarding the Concerted Act, so that the decision on pages 527,093/527,113 of the records of the 1st Court-Supervised Reorganization remain in effect, so that, in relation to the guarantee of Tax Foreclosures by any Federal or State court in the country, for credits of up to BRL 20,000.00, levy may be requested *online* in the accounts indicated in the closing sentence of the 1st Court-Supervised Reorganization and for credits equal to or greater than BRL 20,000.00, the levy must fall on the assets not committed by the Court-Supervised Reorganization Plan and the terms for the first Court-Supervised Reorganization, listed on pages 525,721/526,997 of the records of the 1st Court-Supervised Reorganization (doc. 17), at the discretion of the executing court.

They also seek, effective immediately, the waiver of the presentation of debt clearance certificates in any circumstances, including for them to carry out their activities and to obtain tax benefits.

This is the summary of their requests.

In the foreground, it is necessary to consider that although the Court-Supervised Reorganization of the OI Group was concluded, through an order issued on 14 December 2022, available on the records of case 0203711-65.2016.8.19.2006, which included, as Debtors, the three companies that formulate this request, its effects have not yet become final and unappealable.

This caveat is relevant because, in a recent decision, the 4th Panel of the Superior Court of Justice (STJ, in Portuguese) understood that, while the decision ending the court-supervised reorganization is not final, the competence of the reorganization court remains for the administration of the debtor's assets.

> "INTERLOCUTORY APPEAL. SATISFACTION OF JUDGMENT. COURT-SUPERVISED REORGANIZATION. CONDEMNATORY ACTS. JURISDICTION OF THE REORGANIZATION COURT. FINAL AND UNAPPEALABLE CLOSING JUDGMENT OF THE COURT-SUPERVISED REORGANIZATION.
> INTERLOCUTORY APPEAL GRANTED. 1. "**According to court precedents by this Superior Court of Justice, while the decision ending the court-supervised reorganization has not become final and unappealable, the jurisdiction of the reorganization court remains in place to manage the assets of the company being reorganized**" (*AgInt no REsp 1.668.877/DF*, Justice MARCO BUZZI, FOURTH PANEL, judged on 3/12/2019, DJe of 3/15/2019). 2. Interlocutory appeal granted to partially grant the special appeal, ordering the return of the records to the Court of origin. (*AgInt no REsp n. 1.879.502/DF*, Justice Raul Araújo, Fourth Panel, judged on 3/8/2021, DJe of 3/26/2021.)".

In this context, if this court still has the competence to manage the Plaintiffs' assets, even if the first court-supervised reorganization case is closed, it should also be understood that there is still a need to observe the prevention rule contained in paragraph 8 of article 6 of Law 11101/2005.

> "Article 6 - The declaration of bankruptcy or the granting of the court-supervised reorganization process implies:
>
> Paragraph 8 **The filing of the bankruptcy or court-supervised reorganization complaint or the extrajudicial reorganization approval prevents the assignment of a new jurisdiction for any other bankruptcy, judicial reorganization, or extrajudicial reorganization approval related to the same debtor."**

In addition, as the Plaintiffs already explained in the complaint, a bankruptcy complaint was filed by a creditor, whose case is still pending before this Court (case no. 0213353-57.2019.8.19.0001), which reinforces the prevention recognized below, in light of the aforementioned.

It is, therefore, irrefutable the prevention of this 7th Business Court of the City of Rio de Janeiro to hear this new request for processing the reorganization of Plaintiffs OI S.A., PORTUGAL TELECOM INTERNATIONAL FINANCE B.V., and OI BRASIL HOLDINGS COÖPERATIEF U.A.

Having overcome the issue of competence and jurisdiction, I emphasize that the analysis in this context of the request for the provision of urgent relief must be carried out in the light of the partial anticipation of the effects of the granting of the processing of the court-supervised reorganization, insofar as, in accordance with the current law, the competent reorganization court may advance, in whole or in part, the effects of the said provision. From there, the legality of the present complaint request is extracted, in which the provision of urgent injunction and interlocutory relief is sought in a preparatory antecedent character of the court-supervised reorganization case.

The complaint presented by the debtors, which aims the provision of an injunction and interlocutory relief, is minimally substantiated, with a summary exposition of the right that is intended to be secured, notably the guarantee of the preservation of the activities of the Oi Economic Group, safeguarding the useful result of the court-supervised recovery complaint to be filed.

Therefore, it is my understanding that the debtor's right to seek to preserve the integrity of its assets through a preparatory precautionary measure is legitimate, at least until the eventual granting of the processing of its request for reorganization.

It is well-known that the Plaintiffs filed and obtained the concession of their reorganization in this court, which is now closed, without, however, being final and unappealable.

On that occasion, several unprecedented procedural issues were faced in the court-supervised reorganization procedure's legal system due to the law vacancy, which no longer exists today, given the considerable legislative changes introduced in Law 11101/2005 by Law 14112/2020.

In this context, the issue of procedural consolidation and substantial consolidation is provided for in article 69-G and *et. seq.* of the Court-Supervised Reorganization Act (LRJ, in Portuguese), which enables the joint request for reorganization by companies that are part of an economic group, whether in fact or in law, as demonstrated by the Plaintiffs.

Concerning the formulation of the request by foreign business companies, the position of this court adopted in the first request for reorganization remains in force, when the processing and subsequent court-supervised reorganization of foreign companies were granted, based on the application of the United Nations Commission on International Trade Law (UNCITRAL Law), and currently, Law 11101/2005 itself, in its article 167-a _et seq_., which already enshrines the institution of transnational insolvency.

Having secured the requirements of legitimacy and procedural interest concerning the procedural aspects required in article 48 of Law 11101/2005, the Plaintiffs, in comparison with the documents that inform the complaint, also demonstrate the probability of the request, including with regard to the condition provided for in item II, which says:

"**Article 48. A debtor who, at the time of the request, has regularly carried out its activities for more than 2 (two) years and meets the following requirements, cumulatively, may apply for court-supervised reorganization:**

II – not have, for less than 5 (five) years, been granted court-supervised reorganization;

This is because the request under analysis only aims to partially anticipate the effects of granting the processing of the court-supervised reorganization to guarantee a useful result of the future case, whose formal filing of the complaint in the form of article 51 of the Law must be carried out within the period to be established by the court, which will occur after the legal five-year period has passed, which expires on 5 February 2023, given that the granting of the first court-supervised reorganization came from a decision issued 5 February 2018.

What is required of the debtor is the regular exercise of its activities for more than two years, **and that a court-supervised reorganization has not been granted for less than 5 (five) years**. The granting of the court-supervised reorganization of the Oi Group took place, as stated, on 5 February 2018, in a procedure that has yet to become final and unappealable. It is doubtful that the likely distribution of the new court-supervised reorganization complaint will only occur when more than 5 (five) years have elapsed since the aforementioned decision.

It is worth noting that the request made by the Plaintiffs intends to take effect as of 5 February 2023, the date on which, after the five-year period, the legal requirements for granting the processing of the second court-supervised reorganization will be established, there being no obstacle, therefore, for the requested anticipation.

Furthermore, as if the literalness of the law were not enough, any contrary interpretation based on the lack of specificity of the terms of the legal five-year period would already be fulminated by the imperative of adopting the most favorable interpretation to the company, in prestige to the main principle enshrined in law, which is the maintenance of the business activity, which is why the Oi Group is entitled to file an injunction in preparation for a new court-supervised reorganization case, provided that the effects are in force as of 5 February 2023.

Indeed, within the perfunctory analysis demanded by this request and, taking into account that the same Plaintiffs previously demonstrated all the authorizing requirements for granting their request for court-supervised reorganization, it is my understanding that there is an evident probability of the right sought, which authorizes the anticipation of the effects of granting the request for processing, based on paragraph 12 of article 6 of Law 11101/2005.

It should be recalled that the court-supervised reorganization process of the Oi Group became a historic milestone for Brazilian bankruptcy law, as widely known and disseminated in the legal and business worlds, and indelibly enshrined, in practice, the principle of preserving the company in its wholeness, to the extent that the company, one of the largest business groups in our economy, has maintained itself as a generator of thousands of jobs and has remained in compliance with the payment of billions in taxes.

The debtor, who had to completely restructure itself to pay 35,000 creditors and BRL[2] 25 billion in debt during a magnanimous court-supervised reorganization process that started in mid-2016 and was finalized at the end of 2022, is now faced with an atypical scenario, which brings a new challenge to all players involved in the process of raising the conglomerate. This is because, despite the substantial reduction in its billionaire debt, a corollary of the primitive reorganization process, some sectoral and unpredictable factors are again threatening the assets and the impactful operation of the company in the face of a significant financial debt whose maturity is approaching.

There are indications that the Concessionaire – which, in addition to the measures adjusted in the court-supervised reorganization plan, also resorted to the market to raise large amounts of funds to fulfill its obligations and maintain the operation of assets – is still facing today the effects of a high and disproportionate load on the regulatory environment which, combined with the non-occurrence of assumptions envisaged as a market solution, force it to seek a new solution to continue its operational reorganization.

[2] TN: Brazilian currency (real) assumed by the translator given other parts of the text.

The evidence presented reveals that the company faces factors such as the instability of economic indicators, unexpected exchange rate increase of the US dollar that adjusts the obligations undertaken, rising inflation, global crisis resulting from the deleterious effects of the COVID-19 pandemic, delay in closing the sales of the IPUs, and a tight deadline for debt negotiation with financial creditors. The risk is strengthened from the moment when the possibility arises that enforceable measures - including bankruptcy - and the enforcement of liquidated damages clause, such as the early maturity of obligations and the termination of contracts for the provision of services to public and private entities, may derail any possibility of the Plaintiffs to proceed with their current strategic and structural plan, duly approved in two creditors' meetings held in the 1st court-supervised reorganization.

All these factors can directly impact the company's cash flow, which is why there is a strong probability that the preservation of the plaintiff company still depends on an organized adjustment in its capital structure within due process of law.

In any case, the unfavorable economic scenario does not prevent the debtor from demonstrating, at the appropriate procedural moment, its economic viability, which is fundamental for the success of its subsequent upraising process, insofar as there is already evidence of (i) reduction in operating expenses, (ii) high net revenue, notably in the last quarter of 2022, and (iii) strategic performance in quality digital and broadband services.

It is common ground that Law 11101/2005 innovated the concept of business activity, describing it as a productive source, generating jobs and wealth, which must be preserved since it develops a relevant social function. Daniel Carnio Costa, in an article published on the internet on 24 October 2017, entitled "*The four-phase criterion of judicial control of the court-supervised reorganization plan,*"[3] explains that "*it is important to understand how the mechanism of court-supervised reorganization of companies works. It is an instrument created by the corporate insolvency system to help the viable company, but in crisis, to overcome this moment of difficulty and maintain its activity and all the benefits arising from it, that is, jobs, the income of workers, the circulation of goods, products, services, wealth in general and the collection of taxes. In the Brazilian model set by Law 11101/05, the Judiciary must help companies to overcome the moment of crisis through the creation, in the context of a court-supervised reorganization, of a balanced negotiation environment between creditors and debtors so that market agents can agree on a court-supervised reorganization plan that minimally affects the interests of the majority of creditors and, at the same time, enables the maintenance of the company's activities with the preservation of jobs, taxes, circulation of products, services and wealth in general*."

Given the necessary legal requirements, the claim for urgent relief deserves support from the Judiciary.

That said, **I RULE ON THE JURISDICTION OF THIS 7TH BUSINESS COURT**, given the prevention requirement**,** under paragraph 8 of article 6 of Law 11101/2005, and **I GRANT THE ADVANCEMENT OF THE EFFECTS OF THE DECISION GRANTING THE PROCESSING OF COURT-SUPERVISED REORGANIZATION** of the Plaintiffs **OI S.A.**., a publicly held corporation, registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 76.535.764/0001-43; **PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.**, a private business governed by the Laws of The Netherlands; and **OI BRASIL HOLDINGS COÖPERATIEF U.A.**, a private business governed by the Laws of The Netherlands, registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 16.770.090/0001-30, as per articles 189 and 6, paragraph 12; article 52, item II of Law no. 11101/2005 and article 305 et seq. of the CPC, and based on the general power to grant provisional remedies, provided for in article 297 of the CPC, since the requirements of the *fumus boni iuris* and *periculum in mora* are present, and I hereby order:

[3] TN: Original title in Portuguese: *O critério tetrafásico de controle judicial do plano de recuperação judicial*.

i) The suspension of **(a)** the enforceability of all obligations relating to the instruments entered into with the institutions listed, for example, in the list attached to the complaint, and all entities of their economic groups (and their successors and assignees in any capacity), which constitute credits subject to the main reorganization case, under the terms of the LRF, but not limited to them, and the suspension should be extended to all other instruments linked to the institutions listed in the annex and all entities of their economic groups (and their successors and assignees in any capacity), as well as any instruments that may be declared terminated and/or expired in advance on the date of this order, ***(b)*** the effects of default, including for recognition of late payment interests, and ***(c)*** any claims of retention, provisional attachment, levy, sequestration, search and seizure, compensation and judicial or extrajudicial constriction on the Plaintiffs' assets, arising from judicial or extrajudicial claims, as well as the execution and collection of amounts owned by the Plaintiffs, which may be provisionally be found to be temporarily held by of third parties, especially those related to the payment of interest to *bondholders* qualified pursuant to the Court-Supervised Reorganization Plan, and to Fundação Atlântico de Seguridade Social, also pursuant to the Court-Supervised Reorganization Plan, due on 6 February 2023;

ii) The suspension of the effects of any and all clauses that, due to this injunction and preparatory reorganization request, the future judicial court-supervised reorganization request and/or the circumstances inherent to its state of crisis, **(a)** impose the early maturity of debts and /or contracts entered into by the Plaintiffs, and/or **(b)** authorize the suspension and/or termination of contracts with vendors of essential products and services for the Oi Group, determining that vendors of essential products and services do not unilaterally change the volumes of products and/or services provided solely as a result of this injunction request, the future request for judicial recovery and/or the circumstances inherent to its state of crisis;

iii) I also order, effective immediately, the waiver of the presentation of debt clearance certificates in any circumstances, including for them to carry out their activities and to obtain tax benefits.

iv) Considering the advancement of the effects of the decision granting the processing of the court-supervised reorganization, I appoint, as a bankruptcy trustee, WALD ADMINISTRAÇÃO DE FALÊNCIAS E EMPRESAS EM RECUPERAÇÃO JUDICIAL LTDA., registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 35.814.140/0001-88, represented by Arnoldo Wald Filho, OAB/RJ 58.789 and Adriana Campos Conrado Zamponi, OAB/RJ 92.831, located at Rua General Venâncio Flores, nº 305/10º andar, Leblon, contato@ajwald.com.br, and K2 CONSULTORIA ECONÔMICA, registered under Brazilian Corporate Taxpayer ID Number (CNPJ) no. 03.916.857/0001-44, represented by João Ricardo Uchoa Viana, headquartered at Rua Primeiro de Março, 23, 14º andar, Centro, RJ, joao.ricardo@k2consultoria.com, for the purposes of article 22, items I and II, which, within 48 hours, will attach to these digital records the term of commitment duly signed, under penalty of being replaced (articles 33 and 34), pursuant to article 21, sole paragraph, of Law 11101/05, being authorized the subpoena via institutional email.

Regarding the measure aimed at controlling the constraints arising from Tax Foreclosures, I consider that its analysis should be carried out in the context of assessing the merits of the request for processing since its effects are consequential to the granting of the request itself.

As a form of judicial economy, I order that the direct presentation of the copy of this decision will serve as an official letter so that the Plaintiffs' attorneys can prove the content of this *decision*, extrajudicially, with creditors, competent public bodies, individuals and legal entities with whom they maintain contracts and/or in court proceedings in which blockades, provisional attachment, deposits or guarantees are authorized so that they can arrange for the release of these assets.

Record the name of the Plaintiffs' lawyers as required.

The Plaintiffs must present, within the non-extendable period of 30 (thirty) consecutive days, the complaint for court-supervised reorganization duly instructed in the form of article 51 of Law 11101/2005, according to the norms provided for in article 303, item I of the CPC, under penalty of immediate loss of the effectiveness of the advancement of the effects of the deferral of processing of the court-supervised reorganization, as well as the injunctions granted, regardless of a subpoena.

Moreover, given the provisions of article 5, LX of the Federal Constitution and article 189 of the CPC, the seal (by court order) is considered an exception to the constitutional and procedural system, which clearly adopts the rule of publicity of administrative and procedural acts. There is no doubt that the principle of transparency and publicity, together with the preservation of the company, must always prevail in court-supervised reorganization procedures, as these cases must be

transparent since they imply costs both for creditors and for the company in crisis, being of vital importance the availability of clear and precise information about the actual state of the company under reorganization for the correct decision-making of those who will participate in the collective process. However, I consider it regular that this request was distributed under seal, given the peculiarity of the situation experienced by the Plaintiffs in the face of the market volatility around their shares.

On the other hand, because of the issuance of this decision, I consider that there is no longer any need to keep the processing under seal. The matter must now be processed with complete transparency and publicity to comply with the aforementioned legal principles. Thus, I order that the seal be lifted.

Publish it and immediately submit it to the Public Prosecutor's Office for them to see the records.

I hereby issue this order for execution.

RIO DE JANEIRO, 2 February 2023.

FERNANDO CESAR FERREIRA VIANA
Judge