

This document is a free translation of the DIP AHG Authorization Order rendered by the Judicial Reorganization Court on January, 5, 2024. The original document was prepared in Portuguese, and in case of any divergence, discrepancy or difference between this version and the Portuguese version, the Portuguese version shall prevail. The Portuguese version is the only valid and complete version and shall prevail for any and all purposes. There is no assurance as to the accuracy, reliability or completeness of the translation. Any person reading this translation and relying on it should do so at his or her own risk.

*[Stamp - Rio de Janeiro
State Court of Appeals]*

State of Rio de Janeiro - Judiciary Branch
Court of Appeals
Judicial District of the Capital City
Notary Office of the 7th Lower Corporate Court
Av. Erasmo Braga, 115 Lna Central 706 CEP: 20020-903 - Centro - Rio
de Janeiro - RJ Phone.: 3133-2185 email: cap07vemp@tjrj.jus.br

Pages:

Proceedings: 0090940-03.2023.8.19.0001

Electronic Proceedings

Class/Subject: Judicial Reorganization – Judicial Reorganization

Plaintiff:	OI S.A.
Plaintiff:	PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.
Plaintiff:	OI BRASIL HOLDINGS COOPERATIEF U.A.
Trustee:	WALD ADMINISTRAÇÃO DE FALÊNCIAS E EMPRESAS EM ADMINISTRAÇÃO JUDICIAL LTDA
Trustee:	K2 CONSULTORIA ECONOMICA
Trustee:	PRESERVAR ADMINISTRACAO JUDICIAL, PERICIA E CONSULTORIA EMPRESARIAL LTDA
Interested Party:	SC LOWY P.I. (LUX) S.A R.L
Interested Party:	PHFS SERIES SPC - PHFS IV SP
Interested Party:	PIMCO ACCESS INCOME FUND
Interested Party:	PIMCO CORPORATE & INCOME OPPORTUNITY FUND
Interested Party:	PIMCO DYNAMIC INCOME FUND
Interested Party:	PIMCO DYNAMIC INCOME OPPORTUNITIES FUND
Interested Party:	PIMCO FLEXIBLE CREDIT INCOME FUND
Interested Party:	PIMCO FLEXIBLE EMERGING MARKETS INCOME FUND
Interested Party:	PIMCO HIGH INCOME FUND
Interested Party:	PIMCO HORSESHOE FUND LP
Interested Party:	PIMCO INCOME STRATEGY FUND
Interested Party:	PIMCO INCOME STRATEGY FUND
Interested Party:	PIMCO RED STICK FUND LP
Interested Party:	PIMCO TACTICAL OPPORTUNITIES MASTER FUND LTD

Interested Party:	STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER
Interested Party:	STICHTING PENSIOENFONDS SABIC
Interested Party:	STICHTING PENSIOENFONDS DSM NEDERLAND
Interested Party:	PUERTO RICO TELEPHONE COMPANY MASTER TRUST
Interested Party:	PIMCO FUNDS PIMCO EMERGING MARKETS LOCAL CURRENCY AND BOND FUND
Interested Party:	PIMCO FUNDS: PIMCO EMERGING MARKETS CURRENCY AND SHORT TERM INVESTMENTS FUND
Interested Party:	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC
Interested Party:	PIMCO EMERGING MARKETS LOCAL CURRENCY AND BOND COLLECTIVE TRUST
Interested Party:	PIMCO EMERGING BOND STRATEGY FUND
Interested Party:	PIMCO CORPORATE & INCOME STRATEGY FUND
Interested Party:	PIMCO BERMUDA EMERGING CURRENCY HIGH INCOME FUND
Interested Party:	INDIANA PUBLIC RETIREMENT SYSTEM
Interested Party:	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC
Interested Party:	GLAS TRUST COMPANY LLC

On the date hereof, I send the records for examination to the Judge
Caroline Rossy Brandao Fonseca

On January 8, 2024

Decision

1 - This is a joint petition filed by the Companies under Reorganization (OI GROUP) and the Financial Creditors (SC LOWY P.I. (LUX) S.À R.L., PACIFIC INVESTMENT MANAGEMENT COMPANY LLC and others), on pages 40606/40609, in which they requested authorization to contract the updated alternative proposal, with the statement that the proposal conditions are mere updates and improvements to certain terms and conditions of the Emergency DIP Financing authorized on pages 10.311-10.315. Finally, they requested the removal of the petitions of pages 30.956-30.970, 34.646-34.649 and 34.839-34.854, and the withdrawal of the motion for clarification on pages 38.859-39.864.

Banco BTG Pactual informed on pages 40832/40833 that, in view of the new alternative proposal elaborated by the Financial Creditors (pages 38.139/38.356) and accepted by the Companies under Reorganization (pages 40606/40609), it withdraws the Emergency DIP Refinancing, as provided for in the term sheet on pages 33.210/33.229.

Finally, Banco BRG Pactual added that, as mere liberality, it waived the break-up fee provided for in such term sheet.

The Joint Judicial Administration, on pages 41490/414, rendered an opinion in favor of authorizing the contracting of the Updated Alternative Proposal, replacing the Emergency DIP granted on pages 10.311/10.315, as well as in relation to the DIP granted on pages 38.006/38.015.

This is the brief report. I hereby render my decision.

Initially, I emphasize that this Court AUTHORIZED, on pages 38006/38015, the contracting of the Emergency DIP Refinancing, under the terms of the preliminary document signed with BTG, replacing the Emergency DIP previously entered into with the Ad Hoc Group (Financial Creditors).

Nevertheless, from the analysis of pages 40606/40609, it appears that the Companies under Reorganization and the Financial Creditors, with the agreement of the BTG Pactual Group (pages 40832/40833), reached a consensus on the required conditions for the Emergency DIP Financing (Updated Alternative Proposal).

Therefore, considering that the BTG Pactual Group agreed to withdraw the Emergency DIP Refinancing authorized by this Court on pages 38006/38015, and also waived the break-up fee provided for in the term sheet on pages 33.210/33.229, and further that the Updated Alternative Proposal presented by the Ad HOC Group has more advantageous conditions in relation to the proposal made by Banco BTG, as highlighted by the Trustees on pages 41490/41494, I hereby AUTHORIZE the contracting of the Updated Alternative Proposal-PAA, under the terms of the documents contained on pages 40610/40830, and, further, I HIGHLIGHT that the conditions of the proposal are mere updates and improvements to certain terms and conditions of the Emergency DIP Financing authorized on pages 10.311-10.315, the reason why the terms and conditions contained in the PAA, including with regard to the measures required to maintain the fiduciary guarantee granted, comprise the DIP Financing obtained by the Oi Group, pursuant to articles 47, 69-A and 69-F, and 84, item I-b, all of the LRF.

In this sense, as a logical consequence of this decision:

A - I ratify the waiver presented by the BTG Pactual Group (pages 40832/40833) to the Emergency DIP Refinancing, as well as the right to demand payment of the break-up fee, as provided for in the term sheet of pages 33.210/33.229.

B - I ratify the withdraw of the Motions for Clarification filed by the Financial Creditors on pages 38.859/39.864;

C - I acknowledge the supervening mootness in relation to the Motions for Clarification filed by GLAS TRUST COMPANY LLC on pages 38907/38911.

D - I determine the removal of the petitions on pages 30.956/30.970, 34.646/34.649 and 34.839/34.854, as requested on pages 40606/40609.

2 - Once the parties have been summoned, the records held by the judge shall be returned for analysis of the other requests contained therein and not yet analyzed by this Court.

3 - The Public Prosecutor's Office must be notified.

Rio de Janeiro, January 8, 2024.

Caroline Rossy Brandao Fonseca - Acting Judge

Records received from the Hon. Judge

Caroline Rossy Brandao Fonseca

On __/__/__

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[*stamp: DIGITALLY SIGNED*]

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CAROLINE ROSSY BRANDÃO FONSECA: 33105

Signed on January 8, 2024 at 18:14:55
Place: Court of Appeals of the State of
Rio de Janeiro (TJ-RJ)