



**Oi S.A. – In Judicial Reorganization**

Federal Taxpayers' (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Partial Sale of UPI InfraCo**  
**CADE's Final Approval Decision**

**Oi S.A. – In Judicial Reorganization** (“Oi” or the “Company”), in addition to the Material Facts disclosed on January 25, 2021, April 12, 2021, July 7, 2021, October 1, 2021, and October 18, 2021, hereby informs its shareholders and the market in general that, on this date, the certificate of the final and unappealable decision by the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica* – CADE) that approved without restrictions the sale by the Company and Oi Móvel S.A - In Judicial Reorganization to the Globenet Cabos Submarinos S.A of shares representing the control of the Brasil Telecom Comunicação Multimídia S.A (“SPE InfraCo”), pursuant to Concentration Act no. 08700.005071/2021.

The full text of the Order SG no. 1538/2021 of the General Superintendence of the CADE is attached to this Notice to the Market. An English translation of the aforementioned document will be sent, as soon as possible, to the US Securities and Exchange Commission (SEC) through Form 6-K.

The effective completion of the Transaction is subject to the prior consent of Brazilian Telecommunications Agency (*Agência Nacional de Telecomunicações* – ANATEL), whose process is in progress at this agency, as well as to the fulfillment of usual precedent conditions for transactions of this nature, as provided in the Investment Agreement and Other Covenants.

The Company will keep its shareholders and the market informed of any relevant development regarding the Transaction.

Rio de Janeiro, November 4, 2021.

**Oi S.A. – In Judicial Reorganization**

Cristiane Barretto Sales  
Chief Financial Officer and Investor Relations Officer



**Ministry of Justice and Public Safety - MJSP**  
**Brazilian Antitrust Authority - CADE**

SEPN 515, Conjunto D, Lote 4, Edifício Carlos Taurisano, - Bairro Asa Norte, Brasília/DF, CEP  
70770- 504

Telephone: (61) 3221-8438, [www.gov.br/cade](http://www.gov.br/cade)

**REPORT**

**440/2021/CGAA5/SGA1/SG**

**CASE**

08700.005071/2021-56

**MERGING  
PARTIES:**

GLOBENET CABOS SUBMARINOS S.A., OI S.A. – UNDER  
JUDICIAL REORGANIZATION, AND WARRINGTON INVESTMENT  
PTE. LTD.

SUMMARY: Merger. Law  
12,529/2011. Summary Procedure.  
Merging Parties: Globenet Cabos  
Submarinos S.A., OI S.A. – under  
judicial reorganization, and  
Warrington Investment Pte. Ltd.  
Transaction Nature: acquisition of  
control. Economic sector:  
telecommunications fiber optic  
network Article 8, item VI, CADE  
Resolution 02/12. Approval without  
restrictions.

**I. MERGING PARTIES**

**I.1. Globenet Cabos Submarinos S.A. ("Globenet")**

1. Globenet exclusively operates a fiber optic submarine cable system that allows data traffic through integrated service packages offered to national and international customers. Globenet is part of the BTG Pactual financial group.

2. In the year prior to the transaction, the BTG Group recorded more than R\$750 million in revenues (above the levels set forth in article 88 of Law 12,529/11, which was subsequently amended by Interministerial Ordinance MF/MJ 994/12) in Brazil.

**I.2. OI S.A. – under Judicial Reorganization ("Oi")**

3. Oi is part of Grupo Oi, which is engaged in telecommunications and digital solutions services.

4. Oi owns Brasil Telecom Comunicação Multimídia S.A. ("InfraCo")<sup>[1]</sup>, a company that has infrastructure assets, liabilities and rights involved in this Transaction related to fiber optic access and transport networks of Grupo Oi.

5. In the year prior to the transaction, Grupo Oi recorded more than R\$750 million in revenues (above the limit set forth in article 88 of Law 12,529/11, which was subsequently amended by Interministerial Ordinance MF/MJ 994/12) in Brazil.

**I.3. Warrington Investment Pte. Ltd. ("WIP")**

6. WIP is a holding company that does not operate in Brazil. It is fully owned by GIC Infra Holdings Pte. Ltd. ("GIC Infra"), which is in turn fully owned by GIC (Ventures) Pte. Ltd. ("GICV"). WIP is therefore part of GICV's sovereign fund investment portfolio, whose shares are fully held by the Ministry of Finance of Singapore. GICV holds a minority interest (without control<sup>[2]</sup>) in Algar Telecom – a provider of telecommunications and fiber optic services nationwide.

7. In the year prior to the transaction, the GIGV Group recorded more than R\$750 million in revenues (above the limit set forth in article 88 of Law 12,529/11, which was subsequently amended by Interministerial Ordinance MF/MJ 994/12) in Brazil.

**II. FORMALITIES OF THE TRANSACTION**

**Chart 1 - Formalities of the transaction**

Is the Merger of mandatory notice?	Yes
------------------------------------	-----

Has the procedural charge been collected?	Yes, the charge related to the Brazilian Federal Revenue Collection Slips (GRU) was included in the records, as per Ordinary Order SECONT (0959718)
Notice or summary date	September 16, 2021
Date of publication	Publication 523, which announced the transaction under analysis, was published September 30, 2021 (0964307).

### III. DESCRIPTION OF THE TRANSACTION

8. The Transaction consists of the acquisition by Globenet of shares representing 57.89% of the total voting capital of the isolated production unit ("IPU") made up of all shares issued by Brasil Telecom Comunicação Multimídia S.A. (and, as a consequence, all infrastructure assets, liabilities and rights, as defined below) ("InfraCo" or "Target Company") held by Oi. Subsequently, InfraCo will absorb Globenet, and Globenet will subscribe for InfraCo's capital increase and/or investment funds managed by the BTG Pactual Group.

9. At a later stage, after the approval of the transaction by CADE, Globenet's ownership structure will be changed, with WIP becoming one of the shareholders of the new funds, holding a share of approximately 18%. Thus, GICV will indirectly hold a 9.9% interest in InfraCo<sup>[3]</sup>.

10. The Transaction covers all infrastructure and fiber assets, liabilities and rights owned by InfraCo that are related to the fiber optic access and transport networks of Grupo Oi, which include, but are not limited to: (i) assets consisting of fiber optic networks, backhaul, backbone and aggregation network layer equipment (excluding BRAS) and access (excluding DSLAM and RAS), including any and all elements that make up said networks and their infrastructure; (ii) wholesale unit contracts from Grupo Oi's companies, except for regulated wholesale capacity contracts based on Oi's copper infrastructure; (iii) Underlying Licenses and Rights used to perform the Target Company's activities in isolation and commercially independent from Grupo Oi.

11. The Transaction value is **[RESTRICTED TO MERGING PARTIES]**.

12. The ownership structure before and after the Transaction is as follows:

#### Figure 1 - Ownership Structure Before the Transaction

**[RESTRICTED TO MERGING PARTIES]**

Source: Merging Parties

#### Figure 2 – InfraCo's Ownership Structure After the Transaction

## [RESTRICTED TO MERGING PARTIES]

Source: Merging Parties

13. Regarding the strategic justification to conduct the Transaction, the Merging Parties emphasized that it is in line with Grupo Oi's decision to partly sell InfraCo within the scope of its Judicial Reorganization and under the terms of its Judicial Reorganization Plan (as amended), allowing Oi to raise funds to honor obligations with creditors and, mostly, to implement the new business strategic plan established by the Company. The new strategic plan primarily aims to strengthen wholesale telecommunications services by providing fiber optic connectivity under an open and neutral network model. In contrast, the Transaction is part of BTG Pactual Group's strategic expansion in the telecommunications industry.

14. Besides Brazil, the Transaction will be announced in Bermudas and the U.S. It is also subject to the approval by the National Telecommunications Agency (ANATEL) in Brazil.

### IV. LEGAL CLASSIFICATION (ARTICLE 8, CADE RESOLUTION 2/2012)

15. VI – Other cases.

### V. KEY INFORMATION ABOUT THE TRANSACTION

**Chart 2 - Transaction Effects**

Horizontal overlap	No
Vertical integration	No
Industry with horizontal overlap or vertical integration	—
Market shares	—

### VI. CONSIDERATIONS ABOUT THE TRANSACTION

16. The Transaction involves companies engaged in wholesale and retail telecommunications.

17. According to the Parties, InfraCo's activities, which will be integrated into Globenet's services and Oi's fiber optic transmission services, do not cover the provision of retail telecommunications services. Oi and Algar Telecom provide Multimedia Communication Services (MCS) within the retail segment.

18. Based on the fiber optic network with four hundred thousand (400,000) kilometers across Brazil currently owned by Grupo Oi, InfraCo will provide transmission capacity services with or without IP output under the **wholesale regime** for other telecommunications operators as Fiber as a Service (FaaS), such as regional telecommunications operators and other Internet Service Providers, over-the-top service providers (OTTs), telecom tower companies (towercos), and other legal entities that are part of or engaged in the telecommunications or digital infrastructure

value chain (such as providers of content delivery network, cloud computing, distributed computing, edge computing, and smart city solutions, among others). InfraCo may, on a subsidiary basis, also provide the following services: digital and telecommunications infrastructure, colocation, data center, Internet Exchange, and value-added services (VAS), as well as any additional related services.

19. As previously mentioned, Globenet will be merged into InfraCo. According to the Merging Parties, Globenet is mainly engaged in the following services: **wholesale sales** of international capacity (transport and IP) through submarine cables to the main third-party points of presence ("POPs") (data centers), and the provision of infrastructure and interconnection to host dedicated servers in own data centers (colocation).<sup>[4]</sup>

20. Globenet operates a ~23,500-kilometer-long fiber optic submarine cable system with connection points in Brazil, Colombia, the United States, Bermuda, Venezuela and Argentina, allowing international data traffic through integrated service packages offered to national and international customers. Globenet's network currently consists of two submarine cables in Brazil, namely:

- i) the Globenet cable, interconnecting the United States, whose entry points are Tuckerton and Boca Raton; Bermuda; and Venezuela and Brazil (whose entry points are the cities of Rio de Janeiro and Fortaleza); with a termination point in Colombia.
- ii) the Malbec cable, connecting the cities of Rio de Janeiro and São Paulo, in Brazil, to Buenos Aires, in Argentina. This cable is fully integrated into Globenet's network, offering connectivity in Argentina, Brazil, Colombia, Venezuela, Bermuda and the United States.

21. Globenet is also authorized (under a authorization regime) to provide SCM and STFC (Switched Fixed Telephone) services, pursuant to the licenses granted by the National Telecommunications Agency (ANATEL), with an indefinite term.

22. However, it is worth clarifying that:

- (i) Globenet will not provide STFC services (which will be discontinued), with the return of the respective STFC license within the deadline set by ANATEL;
- (ii) Globenet currently offers customers only international services (connecting Cable Landing Stations), and international connectivity services together with domestic connectivity – own and third-party backhaul – required to reach the main third-party points of presence in the country. After the closing of the Proposed Transaction, the sales model will remain the same: international connection of Cable Landing Stations (or POP to POP), with an international and a domestic component. Additionally, consumers or Globonet may contract or build a domestic connectivity circuit (local loop) to connect the customer's building to the third-party point of presence (POP), so as to connect with the circuit provided by Globonet;
- (iii) the service will continue to be provided in an integrated or individual manner (only international; international + domestic backhaul; or international + domestic backhaul + local loop). InfraCo may also offer domestic connectivity circuit (domestic backhaul or local loop); and
- (iv) third-party backhaul and local loop circuits currently contracted by Globenet in Brazil will be migrated to InfraCo's Fiber Infrastructure if they are redundant (i.e. if they follow different pathways/approaches),

in order to gain the required resilience to comply with Globenet customers' Service-Level Agreements.

23. Grupo Oi will in turn continue to provide and sell fixed broadband internet to end users (individuals and legal entities) within the SCM market by contracting network capacity from InfraCo and other wholesale telecommunications operators.

24. Algar Telecom primarily provides direct and indirect fiber telecommunications services in Brazil, with a focus on the Business-to-Business (B2B) segment. Grupo Algar has an infrastructure supported by a fiber optic network, being currently present in 16 Brazilian states and the Federal District.

25. CADE has already addressed the markets of telecommunications services, telecommunications network infrastructure, and submarine cable networks.

26. In CA 08012.008848/2002-20 (Brasil Telecom/360americas - Globenet), concerning an operation involving fiber optic submarine cable networks interconnecting Brazil and the United States, passing through Venezuela, in addition to ground stations responsible for operating said cables, CADE analyzed the market of leasing of nationwide data communication infrastructure separated from the segments of Switched Fixed Telephone Services (STFC), data communication, Internet connection (SCI), and the construction of networks for telecommunications companies.

27. In CA 08700.006893/2013-44 (BTG/Brasil Telecom), which analyzed the acquisition of submarine cable networks (Globenet network), passing through the United States, Bermuda, Venezuela, Colombia and Brazil (Fortaleza and Rio de Janeiro), CADE addressed the telecommunications segment based on the transmission of corporate data via submarine cables, without precisely delimiting the market, as it constitutes the replacement of an economic agent.

28. In CA 08700.002473/2021-07 (TIM/FiberCo), which analyzed the transfer of last mile fiber optic infrastructure assets held by TIM to an open network company that will operate in the wholesale market, CADE did not precisely define the relevant last mile fiber market, but connected it with the SCM services, as the broadband market (SCM) would reflect the amount of final customers to actually use the last mile fiber infrastructure.

29. In AC 08700.001265/2021-82 (Caisse de dépôt/Telefônica), which addressed the market of construction, development and operation of a neutral and independent wholesale fiber optic network, CADE also did not precisely defined the market, as the transaction did not result in horizontal overlaps or vertical integrations.

30. In CA 08700.009732/2014-93, CADE analyzed the supply of wholesale telecommunications services involving: (i) long-distance transport; (ii) local transport; (iii) secondary fixed access network distribution; (iv) passive network; and (v) mobile network termination. As for the segments closely related to the Transaction, the national geographic dimension was considered for the long-distance transport (covering the backbone infrastructure), while the municipal geographic dimension was considered for the local transport (covering the backhaul infrastructure).

31. In CA 08700.002304/2020-88 (Oi Móvel/DB3), Oi Móvel and Telemar announced a partnership together with DB3 for the sale of telecommunications products and services under a common brand ("Mob Telecom com Fibra Oi"), using Oi's infrastructure network (IP network backbone and backhaul) required to provide non-exclusive SCM services, so CADE considered the municipal geographic dimension for the network infrastructure.

32. In this case, the Merging Parties understood that the Transaction would



not result in horizontal overlap as the markets of (i) wholesale submarine fiber capacity; and (ii) wholesale terrestrial fiber capacity differ in supply and demand, as the equipment they use is different, and customers cannot substitute one service for the other because submarine fiber and terrestrial fiber have distinct traffic purposes.

33. The Merging Parties also stated that there is not a proper vertical integration between the wholesale submarine fiber capacity market and the wholesale terrestrial fiber capacity market; rather, they complement one another. This is because wholesale submarine fiber capacity and wholesale terrestrial fiber capacity are independent, even though companies willing to acquire domestic/terrestrial capacity and international/submarine capacity can use both services in a complementary manner.

34. The Merging Parties clarified that customers may use any terrestrial cable (either or not from InfraCo) to reach Globenet's submarine cable. In this sense, Globenet pointed out that it will continue to offer distinct submarine and terrestrial cable services and that its customers will not be obliged to use InfraCo's terrestrial fiber to reach Globenet's submarine cable or point of presence (POP).

35. Anyway, even if the Merging Parties were considering a vertical integration, their Transactions – in a larger scale – are already integrated.

36. According to the Merging Parties, Globenet is currently the **only** provider of international traffic services for Oi by means of a long-term leasing agreement entered into between the Merging Parties on December 20, 2013.

37. Also, Oi has already become one of Globenet's main customers, as shown in the list provided by Globenet of the main customers in Brazil in 2021 (January through August):

**Table 1 - Share of Globenet's customers in the company's revenue  
Brazil - 2021 (Jan through Aug)**  
**[ACCESS RESTRICTED TO GLOBENET]**

Source: Merging Parties

38. The Merging Parties also provided Globenet's estimated share in the wholesale submarine fiber capacity market:

**Table 2 - Estimated share in the wholesale submarine fiber capacity market  
based on the extension of submarine cables with connectivity between  
South and North America.**

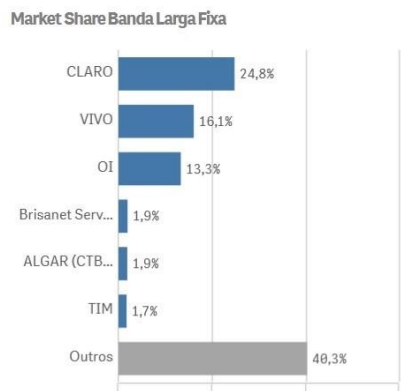
**[RESTRICTED ACCESS TO GLOBENET]**

Participação de mercado com base na extensão dos cabos submarinos com conectividade entre América do Sul e América do Norte		
Empresa	Design Capacity (Tbps)	Participação de mercado (%)
Globenet	ACESSO RESTRITO	0-10%
Grupo Oi	ACESSO RESTRITO	-
Grupo Telefônica (Telxius)	ACESSO RESTRITO	30-40%
LAnautilus	ACESSO RESTRITO	10-20%
Angola Cables (SACS)	ACESSO RESTRITO	10-20%
América Móvil (Telmex)	ACESSO RESTRITO	10-20%
Monet (Google)	ACESSO RESTRITO	10-20%
Seaborn	ACESSO RESTRITO	0-10%
Lumen	ACESSO RESTRITO	0-10%
Total de mercado	ACESSO RESTRITO	100%

Source: Merging Parties based on Telegeograph, website of the companies, and other secondary research on the Internet between June and July 2021.

39. Alternatives to Globenet to carry out international data traffic, as the company has less than 10% of market share.
40. While the Merging Parties did not submit estimates for the terrestrial fiber segment because of a lack of more detailed information about this market, ANATEL’s general data on access to infrastructure and SCM services show that the Transaction would not change the current scenario.
41. According to the Merging Parties, Grupo Algar does not operate neutral networks in the market and only shares its exceeding infrastructure capacity with it. Thus, its market share in terrestrial infrastructure is reduced.
42. A research based on ANATEL’s<sup>[5]</sup> list of municipalities equipped with backhaul reveals that Oi holds fiber optic infrastructure in 2,392 municipalities, over 4,500 Brazilian municipalities are equipped with fiber optic infrastructure network, and that Algar is present in 329 municipalities. We highlight that Oi is the only fiber optic provider in 136 municipalities, while Algar is the only fiber optic provider in 8 municipalities. No municipalities have Oi and Algar as the only fiber optic providers. Thus, the majority of municipalities have terrestrial fiber optic alternatives that are not provided by the Merging Parties<sup>[6]</sup>.
43. As a result, even if the Merging Parties were considering a vertical integration between submarine fiber optic and terrestrial fiber optic services, it would not be worrying, as Algar’s presence would not change the pre-existing situation as Grupo Oi already has an extensive fiber optic network across the country, with the presence of competitors in most regions.
44. In contrast, as for terrestrial fiber, Oi will continue to hold an interest in InfraCo and provide retail services (SCM and STFC). Oi, together with another company owned by GICV, a group that will also hold an interest in InfraCo, as well as Algar Telecom, which operates in the same retail segment as Oi, may lead to a hypothetical coordination, as the conglomerate would simultaneously operate in the wholesale (international and fiber-optic infrastructure service) and retail (SCM services) segments<sup>[7]</sup>.
45. However, the market share of Oi and Algar in fixed broadband would be according to the chart below that is available on ANATEL’s website<sup>[8]</sup>:

**Figure 3 – Fixed Broadband Market Share in Brazil in 2021**



Source: ANATEL.

46. Therefore, a possible coordination between Oi and Algar would not grant them sufficient market power to hurt competition, as their market share would not be above 20%.

47. Beyond aspects of market share, we must consider that this Transaction uses a generally pro-competitive de-verticalization approach. As the extensive fiber optic network previously owned by Oi is managed in a neutral manner, new competitive opportunities may be created for telecommunications players.

48. Generally, the purpose of applying underlying infrastructure neutral networks to telecommunications services is to offer – without differentiation – telecommunications service providers the possibility to compete under better conditions. Neutral networks tend to increase competition in the retail telecommunications market, as it eliminates entry barriers related to high implementation costs and fiber optic infrastructure operation.

49. This Transaction includes specific governance practices aimed at ensuring the neutrality of InfraCo's operations. As described by the Parties<sup>[9]</sup>:

*"11. Among other measures, [ACCESS RESTRICTED TO MERGING PARTIES]*

**[ACCESS RESTRICTED TO MERGING PARTIES]**

*13. Additionally, to safeguard the flow of sensitive information (among other duties), the Shareholders' Agreement provides for the setting up of a Neutrality Committee at InfraCo – a body focused on governing matters that may impact the neutrality and independence of its operations. Finally, a Related-Party Transactions Committee, focused on governing matters that involve transactions or agreements between InfraCo and its related parties (including affiliates and/or shareholders), will also be set up.*

**[ACCESS RESTRICTED TO MERGING PARTIES]**

*19. As it can be seen, the above-mentioned duties reinforce that, within the scope of InfraCo's governance, the Neutrality Committee will be in charge of ensuring the company's neutrality in the market and preventing shareholders that operate or hold interest in the telecommunications sector from having access to InfraCo customers' competitively sensitive information.*

50. Additionally, the possibility of any coordination between Oi and Algar would be mitigated by the following reasons, as stated by the MERGING PARTIES<sup>[10]</sup>:

- a) **[ACCESS RESTRICTED TO MERGING PARTIES]**
- b) **[ACCESS RESTRICTED TO MERGING PARTIES]**
- c) **[ACCESS RESTRICTED TO MERGING PARTIES]**
- d) **[ACCESS RESTRICTED TO MERGING PARTIES]**

51. The Merging Parties also clarified that **[ACCESS RESTRICTED TO MERGING PARTIES]**.

52. In light of the above, this General Superintendence concluded that this transaction does not raise greater concerns about competition because of its favorable aspects to the de-verticalization of the telecommunications market, with a governance framework that allows for the neutrality of services to be maintained and without market share changes altering competitive conditions. Thus, the merger is approved under the summary proceeding, article 8, item VI of CADE Resolution

**VII. NON-COMPETE CLAUSE**

**53. [ACCESS RESTRICTED TO MERGING PARTIES].**

**54.** Given the scope of the clause **[ACCESS RESTRICTED TO MERGING PARTIES]**.

**55.** Under the terms of **[ACCESS RESTRICTED TO MERGING PARTIES]**

**56.** According to the Parties, **[ACCESS RESTRICTED TO MERGING PARTIES]**.

**57.** Therefore, the Parties stated that **[ACCESS RESTRICTED TO MERGING PARTIES]**.

**58.** Also, the Parties stated that, **[ACCESS RESTRICTED TO MERGING PARTIES]**.

**59.** Therefore, the provisions are accepted before CADE's court precedent.

**VIII. CONCLUSION**

**60.** Approval without restrictions.

[1] As disclosed by the press, on August 5, 2021, Oi presented the new InfraCo brand – a company that is responsible for the neutral fiber optic network (<https://tecnoblog.net/474849/oi-lanca-v-tal-para-levar-internet-por-fibra-a-32-milhoes-de-c-asas/>).

[2] Archy, a holding company (without operational activities), making up GICV's investment portfolio, currently holds a 25.30% minority interest (without control) in Algar Telecom's share capital.

[3] According to the Merging Parties, this stage aims at supporting the investment by capitalizing one of new funds holding Globenet and that is also part of the Proposed Transaction.

[4] As for the data center market, the Merging Parties stated that Globenet has two (2) data centers in Rio de Janeiro and Fortaleza, mostly for the provision of colocation, energy and interconnection services. However, Oi sold its data centers, so there will be no overlap in this market.

[5] See Transport Network Mapping prepared by ANATEL and made available at ([Mapeamento de Redes de Transporte – Português \(Brasil\)](http://www.gov.br/mapeamento-de-redes-de-transporte-portugues-brasil) ([www.gov.br](http://www.gov.br)))

[6] Despite Globenet ANATEL's high capacity telecommunications network infrastructure (backhaul), the company clarified that it uses this terrestrial network infrastructure – owned by third parties – only to provide international connectivity (services other than terrestrial retail network), through its submarine cables, for certain customers in São Paulo, Rio de Janeiro, Campinas, Cotia, Santana de Parnaíba, Barueri, Fortaleza and Boa Vista. The company communicated that it will request ANATEL to rectify the other municipalities in which Globenet's name are listed.

[7] Considering the hypothetical possibility of coordination and that the most relevant integration would be between international submarine fiber optic services and national terrestrial fiber optic services (a market in which Globenet does not operate), as well as the de-verticalization aspects of the Transaction, this General Superintendence understands that it is not necessary to perform a deep municipality-by-municipality analysis of the SCM market, such as in previous cases that involved the retail supply of terrestrial fiber optic services to the consumer market.

[8] Go to <https://informacoes.anatel.gov.br/paineis/acessos>

[9] See restricted SEI document number **[ACCESS RESTRICTED TO MERGING PARTIES]**.

[10] See restricted SEI document number **[ACCESS RESTRICTED TO MERGING PARTIES]**.



Document electronically signed by **Patricia Alessandra Morita Sakowski, Deputy General Superintendent**, on October 15, 2021, at 05:31 pm (Brasília official time), under CADE Resolution 11 of December 02, 2014.



Document electronically signed by **Fábio Parolin, Public Policy and Government Management Expert**, on October 15, 2021, at 06:00 pm (Brasília official time), under CADE Resolution 11 of December 02, 2014.



The authenticity of this document can be checked at [http://sei.cade.gov.br/sei/controlador\\_externo.php?acao=documento\\_conferir&id\\_orgao\\_acesso\\_externo=0](http://sei.cade.gov.br/sei/controlador_externo.php?acao=documento_conferir&id_orgao_acesso_externo=0), entering "código verificador" **0970825** and "código CRC" **25E068C2**.



Electronic Service Report issued  
10/15/2021

**Ministry of Justice and Public Safety - MJSP**  
**Brazilian Antitrust Authority - CADE**  
**General Superintendence - SG**

SEPN 515, Conjunto D, Lote 4, Edifício Carlos Taurisano, - Bairro Asa Norte, Brasília/DF, CEP  
70770- 504  
Phone: (61) 3221-8438 - [www.gov.br/cade](http://www.gov.br/cade)

**SG ORDER 1538/2021**

Merger 08700.005071/2021-56. Merging Parties: Globenet Cabos Submarinos S.A, OI S.A. – under judicial reorganization, and Warrington Investment Pte. Ltd. Lawyers: Ana Paula Paschoalini and others. Approved without restrictions. Publique-se Project.



Document electronically signed by **Patricia Alessandra Morita Sakowski, Deputy General Superintendent**, on October 15, 2021, at 05:31 pm (Brasília official time), under CADE Resolution 11 of December 02, 2014.



The authenticity of this document can be checked at [http://sei.cade.gov.br/sei/controlador\\_externo.php?acao=documento\\_conferir&id\\_orgao\\_acesso\\_externo=0](http://sei.cade.gov.br/sei/controlador_externo.php?acao=documento_conferir&id_orgao_acesso_externo=0), entering "código verificador" **0970834** and "código CRC" **E95E87FF**.

**Reference:** Case 08700.005071/2021-56

SEI 0970834