Certified Translation from Portuguese into English

Tradução Juramentada

Original document reference:
Decisão
Translated title:
Court Decision

TRANSLATION No.22 BOOK No.209 PAGE No.285

I hereby certify and give full faith and credit that on this date a document has been presented to me in Portuguese, to which I translate as follows:

Judiciary Branch of the State of Rio de Janeiro
Court of Appeals of the State of Rio de Janeiro
Judicial District of the Capital of the State of Rio de Janeiro
Court Registry Office of the 3rd Corporate Court
Av. Erasmo Braga, 115 Lan Central 713CEP: 20020-903 - Centro - Rio de Janeiro - RJ Tel.: 3133-3605 e-mail: cap03vemp@tjrj.jus.br

[The document bears a stamp of the Court of Appeals of the State of Rio de Janeiro
on the righten side of the document.
Page 12930
Electronic Certified]

Case No.: 0012239-96.2021.8.19.0001

Electronic Case

Class/Subject: Judicial Reorganization Proceeding – Judicial Reorganization Proceeding (Recovery Plan)

Plaintiff: CIMENTO TUPI S.A. IN JUDICIAL REORGANIZATION PROCEEDING
Trustee: NR ADMINISTRAÇÃO JUDICIAL LTDA.
Interested Party: INTERESTED LAWYERS
Interested Party: SIQUEIRA, BOTTREL, ALMEIDA E SILVA ADVOGADOS ASSOCIADOS

_____

On the date hereof, the case records are sent to the Judge
Mr. Luiz Alberto Carvalho Alves
On 01/26/2022

Court Decision

1 - Index 12329 and 12462 – It is a request submitted by the Company under the judicial reorganization proceeding ("Debtor"), for homologation of the judicial reorganization proceeding approved at the General Meeting of Creditors held on 10/14/2021.

The Trustee, in index 11425, informs that the judicial reorganization proceeding presented by the Debtor was approved at the General Meeting of Creditors, according to the minutes of indexes 11427 and 12128.

A statement filed by creditors FRATELLI INVESTMENT LIMITED, VR GLOBAL PARTNERS, L.P., MONEDA DEUDA LATINOAMERICANA FONDO DE INVERSIÓN, GERIBÁ PARTICIPAÇÕES SPE-1 LTDA., MONEDA LATIN AMERICAN CORPORATE DEBT, ASESORIAS E INVERSIONES CHELSEA LTDA., ASESORIAS E INVERSIONES RITTENHOUSE LTDA. (Funds) in index 12467 wherein they claim to be defects in the resolution process of the judicial reorganization proceeding at General Meeting of Creditors, since a judicial reorganization proceeding different from the one published in the call notice of September 21, 2021 was presented; a judicial reorganization proceeding approved by vote of Tupacta AG, based on a credit which is barred by law and abstention from The Bank of New York Mellon; conduct of the Trustee of pruning the right of creditors to decide on the suspension of the General Meeting of Creditors and; evidence of the debtor's own participation in coordinating the representation of various creditors.

The creditors identified above state that, contrary to what was alleged by the Debtor, the exclusion of credits with collateral guarantee/in-rem guarantee from the effects of the reorganization is not the only change to the judicial reorganization proceeding presented on October 8, 2021 when comparted to the previous ones.

In addition, they claim that there was not enough time for creditors to analyze the judicial reorganization proceeding, since, during the General Meeting of Creditors itself, the Debtor presented a new version of such judicial reorganization proceeding.

They emphasize that the exhibits to the judicial reorganization proceeding presented at the General Meeting of Creditors were made available only in English.

Furthermore, they state that the judicial reorganization proceeding has several section that are illegal and abusive, namely: 1 – 3rd, 5.1 and 5.2 – "blank check" for corporate reorganizations and disposal/encumbrance of assets; 2 - 6.2, 6.3 and 6.9 - extinction of guarantees and release of co-obligors; 3 - 6.3, 6.10 and 6.11 - limitation of the right to sue and request for "safe conduct" and; 4 - 4.3.1.3.4, 4.3.1.4.4 and 4.3.1.5.5 - limitation of the exchange rate for the conversion and payment of creditors with credit in foreign currency, with a discount on the excess in the event the official exchange rate disclosed by the Brazilian Central Bank is higher than that established under the judicial reorganization proceeding.

They also state that there are other abuses and illegalities in sections 6.4, 6.7, 7.6.1, 4.3.1.2.6, 4.3.1.3.3, 4.3.1.4.3 and 4.3.1.5.4 and also in Exhibits 4.3.1.2.6, 4.3 .1.3.3, 4.3.1.4.3 and 4.3.1.5.4.

Thus, they plead for the ruling of the nullity of the General Meeting of Creditors or, alternatively, for the illegal and abusive sections to be ruled null and void.

The same creditors (Funds), in index 12666, claim that the Debtor failed to evidence the tax regularity necessary for granting the request for judicial reorganization proceeding and approval of the judicial reorganization proceeding.

The Debtor, in index 12679, claims that the plan may be modified up to the General Meeting of Creditors, and that it may be amended at the Meeting itself (pursuant to sections 35, I and 56, § 3 of Brazilian Federal Law No. 11,101/05) and that such prerogative was included in the call notice.

The Debtor also informs that on 10/08/2021 it presented a new version of the judicial reorganization proceeding, in order to reconcile the interests of creditors with the proposal for the uplift of the Debtor. According to Debtor, the main difference from the previous version of the judicial reorganization proceeding was the exclusion of the effects of the restructuring of all the Class II credits (Creditors with Collateral Guarantee/In-rem Guarantee), comprised by only two creditors (pages 10,962). The following day, the creditors (Funds) challenged a given section in the then-current version of the judicial reorganization proceeding. Thus, in order to deal with such claim, the Debtor introduced new and specific amendments to the judicial reorganization proceeding during the General Meeting of Creditors.

The Debtor emphasizes that such additions did not cause surprise or damage to creditors, since they are included in the mediation report (pages 12,580/12,582). In addition, the exclusion of class II credits was the subject of a court decision (pages 11,200/11,201), not challenged by the appeal, which is therefore barred by law (statue has run).

The Debtor claims that the uphold of the value and conditions originally contracted with the only two Class II creditors does not affect its cash flow.

The Debtor asserts that, during the General Meeting of Creditors, the Trustee granted sufficient opportunity for creditors to clarify any doubts with the Debtor.

The Debtor states that it also presented the exhibits to the judicial reorganization proceeding in the Portuguese version, according to documents made available in the "key documents" tab of AssemblLex platform in the virtual General Meeting of Creditors and also attached to the minutes of the General Meeting of Creditors and to the court records on pages 11,638/11,662.

The Debtor further claims that, according to the minutes on pages 11,427/11,439, the suspension request raised by the Funds was the subject of debate, with all creditors being given the opportunity and, only after the adversary system, it was decided that there would be no reason to vote on the request for suspension of the General Meeting of Creditors.

The Debtor states that there is a precluded court decision rendered in case No. 0171874-16.2021.8.19.0001 that authorized Tupacta to participate and vote at the General Meeting of Creditors with the full amount of its credit.

The Debtor claims that the approval of the judicial reorganization proceeding is not related to the previous lower court decision on the credit challenges.

The Debtor contradicts the claim of "coordinated representation" based on the argument that it is a mere fanciful supposition lacking proper evidence. The Debtor also claims that the creditor is entitled to grant a specific mandate or power of attorney. Furthermore, the Debtor also states that during the entire General Meeting of Creditors, no creditor presented a challenge or statement in relation to the powers of attorney granted to NMK Advogados law firm.

Regarding the economic conditions of the judicial reorganization proceeding, the Debtor claims that the resolutions of the General Meeting of Creditors are sovereign and can only be annulled if illegal.

As for sections 3, 5.1 and 5.2, the Debtor informs that they only reflect the management power of the Debtor's administrators.

The Debtor emphasizes that sections 3 and 5.1 reflect the legal terms of the Brazilian Law on Judicial Recovery and Bankruptcy, in the sense that a debtor under reorganization proceeding/ recovery plan is free to sell assets from its current assets and restrictions on the sale and encumbrance of assets and rights from non-current assets.

Section 5.2 was expressly negotiated with its creditors, who approved the cases when the Debtor would have restrictions to obtain new financing. Furthermore, said section expressly refers to section 69-A of the Brazilian Law on Judicial Recovery and Bankruptcy.

Debtor states that sections 6.2, 6.3 and 6.9 are legal, in view of the content of section 59 of the Brazilian Law on Judicial Recovery and Bankruptcy and the sovereignty of the General Meeting of Creditors, notably with respect to the release of the co-obligors. It also adds that, pursuant to section 6.9, the obligation would only be discharged with respect to the co-obliged third parties upon full payment of the debt subject to the conditions established in the judicial reorganization proceeding, in accordance with section 364 of the Brazilian Civil Code.

On the subject of sections 6.10 and 6.11, Debtor argues that they reproduce a regular legal condition to the reorganization plans and that they reflect the will of the majority of the creditors, in addition to ensuring the debtor that no new suits will be filed after the approval of the judicial reorganization proceeding.

Furthermore, Debtor states that sections 4.3.1.3.4, 4.3.1.4.4 and 4.3.1.5.5 do not infringe section 50, § 2 of the Brazilian Law on Judicial Recovery and Bankruptcy, since it only establishes that "[on] credits in foreign exchange currency, the variation shall be kept as an indexing parameter of the corresponding obligation (...)".Debtor emphasizes that the aforementioned sections do not require the creditor holding credit in foreign currency to give up exchange indexation, nor to receive his credit in the contracted currency, they only seek to prevent the debtor being subject to future extraordinary exchange fluctuations, inflating its passive.

As for the offsetting of credits provided for in section 6.4, it states that it is in line with the provisions of section 369 of the Brazilian Civil Code.

The Debtor argues that section 6.7, which deals with non-compliance with the judicial reorganization proceeding, is in line with the general theory of preserving the company.

Debtor claims that section 7.6.1 causes no damage to creditors, and that it is not a statute of limitations, since section 7.6.2 provides that failure to comply with the requirement to send bank information within the established term (20 days) shall not imply non-compliance with the obligations and will enable the debtor to pay the inert creditor to the Judicial Reorganization Court.

Debtor further argues that sections 4.3.1.2.6, 4.3.1.3.3, 4.3.1.4.3 and 4.3.1.5 establish that the restructuring terms chosen by the creditors represented by Senior Unsecurred Notes will be observed, pursuant to the respective exhibits to the judicial reorganization proceeding, wherein the terms and charges to be applied are detailed.

As a final argument, Debtor states that there is no doubt as to his tax regularity.

In indexes 12745 and 12759 Debtor brings new documents to the case file, in order to attest to its tax regularity.

A statement filed by the Trustee can be observed in index 12767.

The foregoing comprises the report of the case.
Court records have been examined. I now rule as follows.

Before analyzing the judicial reorganization proceeding, it is important to clarify the tax situation of the company under reorganization (Debtor), given the claim by creditors that it would be irregular and, consequently, in disagreement with the legal provisions of section 57 of the Brazilian Law on Judicial Recovery and Bankruptcy.

Thus, it is important to clarify that the presentation of tax debt clearance certificates required by section 57 of Brazilian Federal Law No. 11.101/05 is unnecessary due to the widely accepted understanding of the Brazilian Superior Court of Appeals.

However, according to the Trustee's statement in index 12767, the debtor presented the necessary certificates in order to comply with the provisions of the law (pages 12,465, 12,708/12,714, 12,760/12,765, 12,715/12,718 and 12,747/12,757),

Thus, Debtor's tax regularity is clear, reason why there is no hindrance to the approval of the judicial reorganization proceeding, pursuant to section 58 of Law 11,101/05.

The creditors (Funds) also claim that there are irregularities during the General Meeting of Creditors and the resolution process of the judicial recovery plan.

The judicial reorganization proceeding filed by Cimento Tupi, initially presented on pages 1820/1855, was the subject of three amendments, the last being presented on the day of the general meeting of creditors (10/14/2021), when it was approved by the majority, pursuant to section 45 of Brazilian Federal Law 11,101/05.

The creditors (Funds) claim that terms of the plan/amendment was not made public publicity by means of reasonable prior notice.

Section 35, I, "a" and 56, § 3 of Brazilian Federal Law No. 11,101/05 provide, *in verbis*:

"Section 35. The general meeting of creditors shall have the power to resolve on:
1 – on court-supervised reorganization proceedings/recovery plan:
a) approval, rejection or amendments to the judicial reorganization plan/recovery plan presented by the debtor (...)".

"Section 56. If any creditor objects to the judicial reorganization proceeding, the judge shall convene the general meeting of creditors to resolve on the reorganization plan. (...).
§ 3 The judicial reorganization proceeding may undergo amendments at the general meeting, provided that there is express agreement by the debtor and in terms that do not imply a reduction of the rights exclusively ascribed to absent creditors. (...)".

Thus, it is evident that the publication of a call notice to creditors informing the receipt of an amendment to the plan is unnecessary, as well as that the law allows the plan to be modified during the general meeting of creditors, as it is the case hereunder.

In addition, the call notice itself (page 9846) provided for the possibility of amending the judicial reorganization proceeding during the meeting. Please observe:

"(...) The agenda will consist of the resolution on the approval, rejection or amendment to the judicial reorganization proceeding presented by the debtors on pages 1,821/1,855 and 9,036/9,074, or any later amended versions, accompanied by the respective financial reports, pursuant to section 56, head section and respective §3 of Brazilian Federal Law No. 11.101/2005. (...)"

Thus, it is clear that the creditors were aware of the possibility of amendments to the judicial reorganization proceeding during the meeting itself. Furthermore, the debtor claims that the 3rd amendment comprises the most beneficial and final version of the possibility of uplifting the Debtor that can be carried out, lacking defects.

It is also worth noting that the petitioning creditors (Funds) claim that the Debtor would have been wrong in informing that the only change to the 2nd judicial reorganization proceeding previously presented would be the exclusion of the effects of the restructuring of all the Class II credits (creditors with collateral/in-rem guarantee), but the Funds fail to clarify what other changes would have occurred and what damages to creditors would such changes have given rise to.

Furthermore, according to the statements made by the Debtor and the Trustee, the judicial reorganization proceeding and its exhibits were made available on the digital platform for purposes of the holding of the general meeting and on A.J. website in Portuguese and English, with creditors having wide access to them.

Please observe that the minutes of the meeting confirms such allegation: "(...) The President of the Meeting asked Assembly if the amendment to the judicial reorganization proceeding presented on the date hereof and the exhibits thereto are available in Portuguese and English, then Debtor's legal representative informed that all documents are being forwarded (in bilingual format), so that Assemblex can make them available to all creditors. In addition to all the documents, a file with the judicial reorganization proceeding with track changes (review marks) was also made available in the virtual room, all in order to facilitate the follow-up of the suggested amendments, in response to the creditor's request. A quick access link was made available in the chat of the virtual room, so that all creditors can obtain the documents as quickly as possible. After making sure that all documents are available, the Chairman of the Meeting gave the floor to the Debtor's legal representative, for him to continue his presentation. (...)" (pages 11430/11431).

As for the request for suspension of the General Meeting of Creditors for a term of five (05) days, one may observe that, after the Debtor disagreed, the Trustee stopped the works, so that the creditors could analyze the terms of the amendment to the judicial reorganization proceeding and its exhibits, as one may infer from the minutes of the meeting: "(...) The Chairman of the Meeting also registered his respect for the attorneys-in-fact attending the meeting, given the fact they were both highly qualified, stating that for the purposes of providing maximum access to creditors of all the information necessary to form their conviction, the Chairman of the Meeting understood that the General Meeting of Creditors has to be stopped for a period of thirty (30) minutes, and, on top of that, the Chairman of the Meeting also requested Debtor to remain in the virtual environment to clarify all the doubts

of the creditors. Once elapsed such thirty-minute period, the Chairman of the Meeting resumed the works and, observing the wide debate already established in the chat, opened the floor to all creditors who expressed an interest in exercising their right to be heard. Within this context, the Trustee made the chat available for creditors to identify themselves and form the queue of interest. After fourteen (14) minutes of deadline, there were many statements in the sense of submitting the judicial reorganization proceeding for voting (...)" (pages 11432/11433).

It is evident, therefore, the trustworthiness in the conduct of the Trustee who, in view of the clarifications as to the 3rd amendment to the judicial reorganization proceeding and the statements of several creditors, decided to proceed with the meeting, emphasizing that, according to the statement of the debtor, corroborated by the mediation report (fl. 12580), the amendments made to the to the judicial reorganization proceeding reflect the evolution of the negotiations carried out within the course of the mediation.

As for the allegation that the creditor "The Bank Of New York" would have voted in favor of the request for suspension of the General Meeting of Creditors, if the matter had been put up for deliberation, the fact is that, one may observe, at the time of the meeting, it remained silent, and that such creditor expressed its opinion only after the General Meeting of Creditors has been closed. In addition, the aforementioned creditor appears in the list of creditors due to its position as trustee of the bonds issued by the Debtor and has limitations in relation to the exercise of voting rights.

Regarding the possibility of voting by the creditor Tupacta, the fact is that this court, in a decision rendered in the case file No. 0171874-16.2021.8.19.0001, already barred, acknowledged the right to vote in the General Meeting of Creditos. It should be noted that this claim is not suitable for ruling, and there is no final decision on Tupacta's credit.

In addition, section 39 of Brazilian Federal Law 11,101/05 expressly authorizes the possibility of voting by creditors included in the list presented by the Trustee, in the case of said creditor. In addition, the second paragraph of the same section provides: "(...) § 2 The resolutions of the general meeting will not be invalidated due to a subsequent court decision on the existence, quantification or classification of credits.(...)".

Thus, it is clear that the resolution and approval of the judicial reorganization proceeding proceeds in parallel with the determination of the delayed and contested credits, given that the prior resolution of the judicial reorganization proceeding does not preclude a further decision on these, nor is it a cause of invalidation of the result obtained in the General Meeting of Creditors. It should also be noted that understanding otherwise could lead to an undesirable delay in the approval of the judicial reorganization proceeding and an eternalization of the Judicial Reorganization procedure, causing absolute legal uncertainty for the fulfillment of the obligations agreed thereon.

Please find below a former court decision ruled by the Superior Court of Justice on the matter:

SPECIAL APPEAL. COMPANY COURT-SUPERVISED REORGANIZATION PROCEEDING. APPROVAL OF JUDICIAL RECOVERY PLAN. APPEAL. INTEREST OF THE GOVERNMENT ATTORNEY'S OFFICE. REQUIREMENTS OF THE COMPAINT. CHALLENGE TO CREDIT VALUE. RECEIPT AS OBJECTION TO THE RECOVERY PLAN. POSSIBILITY. VALUE RESERVE. NEED. 1. There is a specific legal provision regarding the legitimacy of the Public Prosecutor's Office to contest the amount of credit presented, hence its legitimacy to file an appeal against a decision that ratifies the judicial reorganization plan, without considering the challenges to the value of credits; nevertheless, one shall not

rule on the nullity of the case hereunder, as it is an outdated matter, even though there was no appeal filed by the Public Prosecutor's Office to this Court in such regard. 2. The constant requirement of section 51, IX, of Brazilian Federal Law No. 11,101/05 covers both lawsuits, i.e., that wherein the debtor is in the passive pole, as for those wherein he is the plaintiff. 3. The purposes pursued with the objection to the recovery plan, the specific legal regulation for the legal institute and its specific private nature do not permit the receipt of a challenge to the value of credit as if it was an objection. 4. The approval of the company's judicial reorganization plan is not related to the previous decision of the lower court of jurisdiction on the challenges to credits that may exist. 5. Appeal partially granted. (Special Appeal 1157846/MT, Reporting Judge NANCY ANDRIGHI, THIRD PANEL, ruled on 12/02/2010, published on the Electronic Court Gazette on 10/10/2011).

As for the alleged interference, by debtor, in the resolution quorum, it is clear that there is no evidence on the court records as to said alleged arguments, and that no irregularity is ought to be reported to the Public Prosecutor's Office.

The creditors (Funds) also draw attention to illegality in the Recovery Plan approved in General Meeting of Creditors held on 10/14/2021, claiming for the nullity of several sections.

The recovery procedure makes it possible for the entrepreneur facing a state of economic-financial crisis, after evidencing his crisis conditions to courts and presenting all his accounting documentation, demonstrating full transparency and good faith, to obtain suspension of all suits and executions filed against him, providing the opportunity for the debtor claimant to negotiate all its liabilities with creditors upon presentation of a recovery plan to be approved by the creditors' meeting.

Within such context, it is not up to the Judiciary Branch to delve into the merits of the plan's conditions, that is to say, to investigate its economic viability or the sections that govern available rights that are subject to the Principle of Autonomy of the Will and the Principle of Freedom of Contract; said task being incumbent upon the creditors by means of a vote at the general meeting of creditors.

The Judiciary Branch can only control of legality in the strict sense, that is, the possibility of failure to comply with cogent rules applicable to the Brazilian national legal framework.

As to the case at issue, the creditors claim that sections 3, 5.1 and 5.2, 6.2, 6.3 and 6.9, 6.3, 6.10, 6.11, 4.3.1.3.4, 4.3.1.4.4 and 4.3.1.5.5, 6.4, 6.7, 7.6.1, 4.3.1.2.6, 4.3.1.3.3, 4.3.1.4.3 and 4.3. 1.5.4 and Exhibits 4.3.1.2.6, 4.3.1.3.3, 4.3.1.4.3 and 4.3.1.5.4 would be illegal or abusive, reason why they will be examined below.

Section 3; 5.1 and 5.2 refer to restructuring measures and resources for the payment of creditors.

The creditors (Funds) state that the Debtor could not encumber their assets components of its non-current assets without the due authorization of the Courts or the judicial reorganization proceeding, under penalty of breach/infringement to sections 60 and 66 of Brazilian Federal Law No. 11,101/05, as well as that they could not carry out corporate reorganizations capable of causing damage to creditors and to the fulfillment of the judicial reorganization proceeding.

The fact is that, as clearly explained by the Trustee, "(...) the Debtor is not prevented from disposing of its non-current assets, provided it individualizes such assets in the judicial reorganization proceeding or that Debtor

obtains court authorization for the sale or encumbrance thereof, there being no sales restrictions in relation to the assets that make up the current assets, since these are related to the exercise of their activities."

In this sense:

Interlocutory Appeal. Corporate Law. Judicial Reorganization Proceeding. Appeal filed against the decision that approved the Judicial Recovery Plan. 1. As a rule, the business nature of the plan results in the prohibition of court intervention in the economic sections of the agreement, including the credit correction index, the term *a quo* of the correction and the grace period. 2. Pursuant to section 142, § 3-B, of Brazilian Federal Law 11,101, as amended by Law Brazilian Federal Law 14,112, the disposal of the assets of the debtor is subject to the prior approval of the judge or approval by the General Meeting of Creditors or the express provision in the judicial recovery plan. 3. In any case, the approval must be given individually, according to the heading of section 66 (with the exception of those previously authorized), hence the illegality of the section that ascribes to the debtor the free disposal of its assets. 4. Appeal partially granted to, pursuant to the challenged section , prohibit the sale of assets without prior court authorization or approval by the creditors' meeting. (Court of Appeals of the State of São Paulo, Interlocutory Appeal No. 0056626 -39.2020.8.19.0000, Reporting Judge EDUARDO GUSMAO ALVES DE BRITO NETO – Ruled on: 06/24/2021 - SIXTH CIVIL CHAMBER).

As per the case at issue, from the analysis of said sections, it appears that there is express reference to compliance with sections 60, 66, 140, 141 and 142 of the Brazilian Law on Judicial Recovery and Bankruptcy, but there is also permission for the Debtor, regardless of court authorization or new approval of the bankruptcy creditors, to carry out the sale of movable and immovable property.

It is urged to clarify that the Debtor does not individualize the assets that may be sold and, therefore, there is a need for court authorization for the disposal of encumbrance of assets from its non-current assets.

Please see below:

3. REORGNIZATION MEASURES (...)
3.1 (b) (...) Cimento Tupi may, by means of the corporate structure it deems most efficient and pursuant to Section 5.1 of this Plan and art. 60, 66, 140, 141 and 142 of the Brazilian Law on Judicial Recovery and Bankruptcy, carry out the disposal and encumbrance of movable or immovable property, regardless of new approval by the Bankruptcy Creditors or the Judicial Reorganization Court.
(c) (...) Cimento Tupi may, regardless of new approval by the Bankruptcy Creditors or the Judicial Reorganization Court, carry out one or more corporate reorganization transactions (...)
5.1. Disposal and Encumbrance of Assets. After the Court Approval of the Plan, as a way of raising funds, Cimento Tupi may, regardless of court authorization or new approval of the Bankruptcy Creditors, by means of the structure it deems most efficient and pursuant to arts. 60, 66, 140, 141 and 142 of the Brazilian Law on Judicial Recovery and Bankruptcy as applicable, carry outu the disposal and encumbrance of movable and/or immovable assets (...)".

Section 5.2, in tun, which addresses matters involving additional financing, does not make any reference to the waiver of court authorization.

Therefore, the ambiguity in the aforementioned sections is evident, which is why it is important to clarify that the sale of assets that are part of the non-current assets of the debtor not included in the judicial recovery plan or the performance of any corporate reorganization that entails the sale or encumbrance of such assets, will be subject to the prior approval of the Reorganization Court, pursuant to sections 60, 66, 140 and 142 of Brazilian Federal Law 11,101/05.

Sections 6.2, 6.3 and 6.9 refer to novation, extinction of suits and settlement of obligations.
The creditors (Funds) claim that such sections contravene section 49, 1 and 59, heading of the Brazilian Law on Judicial Recovery and Bankruptcy, as they allow for the extinction of guarantees and co-obligations, including third-party guarantees in the event of the granting of the Judicial Reorganization.

Said sections provide the following:

"6.2. Novation. The Court Approval of the Plan shall imply the novation, pursuant to section 59 of the Brazilian Law on Judicial Recovery and Bankruptcy, of the Credits, which will be paid as established in this Plan. Except with respect to the Credits held by the Creditors with Collateral Guarantee (in-rem guarantee), which are not affected by the provision established under Plan and, therefore, will not be novated due to the Court Approval of the Plan, as provided for in section 4.2, all obligations, contractual covenants, financial indices, early maturity events, fines, as well as other obligations and guarantees of any nature assumed or provided by Cimento Tupi or for its benefit are extinguished (and/or amended(...)"

6.3. Termination of Suits. Upon the Court Approval of the Plan, Creditors will no longer be able to: (i) file or proceed with any or all lawsuits or proceedings of any kind related to any Credit against the Debtor, its guarantors, guarantors (...)
6.9. Discharge. Payments made as established under this Plan will automatically, independently of any additional formality, in proportion to the amount actually received and independent of any additional formality, cause the full, total, irrevocable and irreversible discharge of any and all Bankruptcy Credit (and any Financial Charges that may be applicable) against the Debtor and its guarantors, guarantors, guarantors, successors and assignees (...)"

Higher Court Judge Luiz Felipe Salomão, in his vote at the time of the ruling of the Special Appeal 1,333,349/SP, provided as follows:
"(...) Therefore, even though the judicial reorganization plan entails novation of the debts submitted to it, the in-rem or personal guarantees are preserved, a circumstance that allows the creditor to exercise his rights against third guarantors and imposes the maintenance of suits and executions granted against guarantors, guarantors or co-obligors as a whole. (...)"
The matter is also addressed in the former court decision known as precedent 581 of the Superior Court of Justice, *in verbis*:
"The judicial reorganization of the main debtor does not prevent the continuation of the suits and executions filed against joint and several debtors or those individuals and/legal entities jointly liable in general, by monetary guarantee, in-rem guarantee or fidejussory guarantee (personal guarantee)."

Thus, the directives of the provisions of sections 6.2 and 6.3 that defy the widely-accepted understanding rules in the aforementioned precedent of the Brazilian Superior Court of Justice are void.

Section 6.9 is clear when referring to the settlement of credits from the payment made under the judicial reorganization plan. Of course, after the fulfillment of the main obligation, those ancillary ones will be automatically paid also in relation to the co-obligors.

As for sections 6.3, 6.10 and 6.11, it appears that there is no specific illegality raised by the creditors (Funds). Thus, I decide not to express my opinion about them, since, as previously stated, the judiciary branch is only responsible for controlling the legality, and cannot delve into the merits of the economic and financial viability of the company under reorganization.

Clauses 4.3.1.3.4; 4.3.1.4.4 and 4.3.1.5.5 refer to the foreign currency exchange value and provide that creditors whose amount is listed in US dollars -and who choose to pay in option II, III or IV of restructuring- have the amount converted on the date of actual payment, using the prevailing exchange rate as a reference. Such clauses also establish a top amount (ceiling) for exchange variation from R$7.00 to US$1.00.

The funds allege that such provisions breach section 50 § 2 of the Brazilian Law on Judicial Recovery and Bankruptcy. However, as suitably highlighted by the Trustee, said top amount (ceiling) does not imply the exclusion of the exchange variation as an index of the obligation, since the conversion rate value remains bound to the index, it only comprises any excess of the top amount (ceiling) established in the plan as a discount, that is, it reasonably ensures that exchange rate fluctuations do not prevent the fulfillment of the obligation and the uplift of the company. Furthermore, as widely-accepted in case law, “the granting of terms and discounts for the payment of novated credits is part of the business negotiations subject to deliberation by the debtor and creditors when discussing having a general meeting on the presented recovery plan, abiding by the provisions ofsection . 54 of Brazilian Law on Judicial Recovery and Bankruptcy regarding labor claims” (SPECIAL APPEAL No. 1,631,762 – São Paulo, Reporting Judge Min. Nancy Andrighi, published on the Gazette of 06/25/2018).

Section 6.4 of the plan refers to the possibility of offsetting credits. Although the funds claim that such a section is illegal, it is a fact that that it is supported by section 369 of the Brazilian Civil Code.

Section 6.7 provides for the possibility that, in case of non-compliance with the plan, the debtor may request the court to convene a new General Meeting of Creditors, in order to resolve on the most appropriate measure to remedy said non-compliance.

The fact it that paragraph 1 of section 61 with item IV of section 73, both of Law 11,101/05, establish that the conversion of the judicial reorganization into bankruptcy in the event of non-compliance with any obligation provided for in the judicial reorganization proceeding, during a term of two (02) years counted as of the date of granting the recovery proceeding.

By its turn, letter “g” of item III of section 94 of the aforementioned law provides, *in verbis*:
“Section 94. A debtor shall be declared bankrupt if: (...)

6.10. – The debtor practices any of the following acts, unless it is part of a judicial reorganization plan: (...)
g) the debtor fails to comply, within the established term, with the obligation undertaken by means of the judicial reorganization plan. (...)"

Thus, it is clear that the failure to comply with the obligations assumed by the company under reorganization does not give it the opportunity to call a new General Meeting of Creditors, in order to decide on the most appropriate measure to remedy or supply it, but rather it entails the conversion of the judicial reorganization in bankruptcy or the possibility of any creditor requesting specific performance or bankruptcy.

INTERLOCUTORY APPEAL. COMPANY JUDICIAL REORGANIZATION PROCEDURE. APPROVAL OF THE RECOVERY PLANS OF THE OSX GROUP, APPROVED AT THE GENERAL MEETING OF CREDITORS HELD ON 12/17/2014. THE SECTIONS OF THE OF THE RECOVERY PLAN INVOLVING OSX CONSTRUÇÃO NAVAL S/A. WHICH GOVERNS THE RENEWAL OF THE INITIAL TERM OF TWENTY-FIVE (25) YEARS FOR THE FULFILLMENT OF THE CREDIT OF NON-FINANCING UNSECURED CREDITORS, FOR THE SAME PERIOD, AND THE PRIOR CALL OF THE GENERAL MEETING OF CREDITORS IN THE EVENT OF NON-COMPLIANCE WITH THE RECOVERY PLAN, AVOIDING THE CHANGE OF THE JUDICIAL REORGANIZATION INTO BANKRUPTCY. IRRESIGNATION OF CREDITOR COMPANY. SOVEREIGNTY OF THE DECISION RESOLVED AT THE GENERAL MEETING OF CREDITORS, REGARDING THE ECONOMIC AND FINANCIAL FEASIBILITY OF THE RECOVERY PLAN. COMPENSATING MEASURES TO BE TAKEN BY THE JURISDICTIONAL CONTROL OF THE LEGALITY OF THE AGREED-UPON SECTIONS, WHICH ARE SUBJECT TO THE VALIDITY REQUIREMENTS OF LEGAL ACTS IN GENERAL. UNDERSTANDING OF A CASE LAW IN THESIS RULED BY THE SUPERIOR COURT OF JUSTICE (EDITION N° 37). LACK OF ILLEGALITY OF THE RENEWAL TERM ESTABLISHED BASED ON ART. 50, I, OF BRAZILIAN NATIONAL FEDERAL LAW NO. 11.101/2005. THE APPLICABILITY THEREOF THAT DEPENDS ON UNCERTAIN FACTOR, THAT IS TO SAY, THE GENERATION OF SUFFICIENT REVENUE RESULTING FROM THE EXTRACTION OF OIL, BY THE RESPONDENT, IN PORTO AÇU. PURE POTESTATIVE/DISCRETIONAL CONDITION (*SI VOLAM*) NOT PRESENT. INAPPLICABILITY OF SECTION 122 OF THE BRAZILIAN CIVIL CODE. EXISTENCE OF A CLAUSE IN THE RECOVERY PLAN THAT PROVIDES FOR THE FUTURE AND POSSIBLE SALE OF THE DEBTS AIMING AT EARLY PAYMENT OF NON-FINANCING UNSECURED CREDITORS. PENDING FACT THAT CAN'T BE MISCONSTRUED BY VOLITIVE DETERMINATION ITSELF. BREACH OF ANY OBLIGATION UNDER THE RECOVERY PLAN WHICH CAUSES THE CONVERTION OF THE JUDICIAL REORGANIZATION IN BANKRUPTCY. UNDERSTANDING OF SECTION 61, § 1, COMBINED WITH SECTION 73, IV, OF THE BRAZILIAN NATIONAL FEDERAL LAW No. 11.101/2005. PREVIOUS CALL OF THE GENERAL MEETING OF CREDITORS FOR RESOLUTION. COMPLIANCE WITH OF SECTION 94, III, 'G', AND 62, OF THE SAME GOVERNING LEGISLATION. RESTATED CASE LAW OF THE COURT OR APPEALS OF THE STATE OF SÃO PAULO. PRINCIPLE OF PRESERVATION OF THE COMPANY (SECTION 47 OF THE BRAZILIAN NATIONAL FEDERAL LAW No. 11.101/2005) WHICH IS NOT INTENDED TO EXPLAIN, IN A BROAD, ABSTRACT AND UNLIMITED FASHION, THE MAINTENANCE OF THE COMPANY SUBJECT TO THE RECOVEY PLAN THAT DOES NOT FULFILL THE OBLIGATIONS ASSUMED IN THE APPROVED RECOVERY PLAN. NO APPLICABILITY OF SECTION 397 OF THE CIVIL CODE. LEGAL PROVISION OF *MORA EX RE* AND *EX PERSONA* WHICH DOES NOT PREVAIL GIVEN THE SPECIAL LEGISLATION GOVERNIG THE JUDICIAL RECOVERY PROCEDURE. NULLITY OF THE SECTION REGARDING THE SUBMISSION OF THE CONVERTIONS OF THE JUDICIAL REORGANIZATION INTO BANKRUPTCY TO THE PRIOR CALL AND RESOLUTION OF THE GENERAL MEETING OF CREDITORS APPEAL KNOWN AND PARTIALLY PROVIDED. (0005261-19.2015.8.19.0000 - INTERLOCUTORY APPEAL. REPORTING JUDGE GILBERTO CAMPISTA GUARINO -Case ruled on: 12/02/2015 - FOURTEENTH CIVIL CHAMBER).

Therefore, it is a null clause.

Section 7.6.1 establishes a period of twenty (20) days for the issuance of a notice, pursuant to Annex 7.6.1, addressed to the debtor and the Trustee, in order to enable the payment;

The creditors (Funds) claim, without demonstrating the illegality of said section, that it is a statute of limitations.

The fact is that sections 7.6.2 provides that payments that are not made due to inertia, mistake or omission of creditors in relation to the indication of their bank accounts will not be considered as non-compliance with the plan, and payment may be made in the court in charge for the reorganization.

Please observe that the aforementioned section does not address the matter of statute of limitations, nor does it entail any bias to creditors, as there is no illegality subject to annulment.

Sections 4.3.1.2.6, 4.3.1.3.3, 4.3.1.4.3 and 4.3.1.5.4 and their respective exhibits establish that the restructuring terms chosen by the creditors represented by Senior Unsecured Notes will be observed, in accordance with the respective exhibits to the recovery plan, wherein the terms and charges to be applied are detailed.

Such sections refer to business dealings decided and approved by the majority at a meeting of creditors and, therefore, there is no need to consider legality control to be taken by the courts.

That said, I ratify, although in part, the 3rd amendment to the judicial reorganization plan approved at the general meeting of creditors, and clarify that the disposal of assets that are part of the non-current assets of the debtor not individualized in the judicial reorganization plan or the performance of any corporate reorganization that results in the sale or encumbrance of such assets, shall be subject to the prior approval of the Reorganization Court, as well as I rule null and void only the instructions of sections 6.2, 6.3 and 6.7 that contravene the respective understanding transcribed above from the Supreme Court of Justice on the subject.

The decision hereunder shall be published and subject to corresponding summons for the interested parties to become aware of the content hereof.

Please provide corresponding report to the Public Government's Office.

[stamp]

2 - Index 12578 - The mediator must clarify the intended amount, in order to establish the additional fees, in view of the statements of the debtor and creditors to which they do not oppose, provided that the mediation term is observed.

3 - Index 12855 - Aware.

4 - Index 12876 - Aware.

5 - Index 122884 – Addressed to the debtor and the Trustee.

6 - Indexes 12906/12907 and 12909/12928 – Addressed to the Trustee.

Rio de Janeiro, 02/01/2022.

Luiz Alberto Carvalho Alves – Judge in charge

Files received from the honorable Judge

Luiz Alberto Carvalho Alves

On ___ / ___ / __

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This is what was to be translated on the original document, according to my best understanding, which amounted to 14 pages which I have reviewed, found true and correct, and sign below:

Emoluments: R$ 642.74
Receipt Book No.:02 Receipt No. 2239
São Paulo, February 09, 2022

JOSE ROBERTO VENSAN MARAMALDO:18122496830

Assinado de forma digital por JOSE ROBERTO VENSAN MARAMALDO:18122496830
Dados: 2022.02.09 15:36:29 -03'00'

José Roberto Vensan Maramaldo

José Roberto Vensan Maramaldo
Tradutor Público e Intérprete Comercial
Matriculado na Jucesp sob o no. 1092 no idioma inglês
Nomeado através da Portaria 68/2000 de 12/07/2000
R.G.: 17.384.458 - SSP SP
C.P.F.: 181224968-30
C.C.M.: 2.845.542-8
WOODS BRETTON WOODS
Endereço: The Cittyplex Osasco, Avenida Domingos Odália Filho, 301, Sl R 2015, Osasco, SP, CEP 06010-067
Telefone para contato: (11) 3958-2260 com Robert Chanda, e-mail: chanda@bwoods.com.br