

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C.**

In the Matter of

BTG PACTUAL INFRAESTRUTURA II FUNDO DE
INVESTIMENTO EM PARTICIPAÇÕES

Transferor,

and

BTG PACTUAL INFRACo MASTER FUNDO DE
INVESTIMENTO EM PARTICIPAÇÕES

MULTIESTRATEGIA

Transferee,

Application for Consent to an Indirect Transfer
of Control of GlobeNet Cabos Submarinos
America, Inc., Holder of a Cable Landing
License for a Private Fiber-Optic Cable
System

File No. SCL-TC-2021-_____

**JOINT APPLICATION FOR TRANSFER OF CONTROL OF
CABLE LANDING LICENSE**

Pursuant to 47 U.S.C. § 34, Executive Order No. 10,530, and 47 C.F.R. § 1.767(a)(11) and (g)(6), BTG Pactual Infraestrutura II Fundo de Investimento em Participações (“BTG FIP Infraestrutura”), its indirect, wholly owned subsidiary GlobeNet Cabos Submarinos America, Inc. (“GlobeNet”)¹ and BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestrategia (“BTG New Fund” or “Transferee” together with BTG FIP Infraestrutura and GlobeNet, Applicants”) apply for Commission consent to transfer control of GlobeNet, including its GlobeNet cable system operated under the Atlantica-1 cable license² from BTG FIP

¹ GlobeNet was formerly known as Brasil Telecom of America, Inc.

² FCC File Nos. SCL-LIC-19990602-00010 and SCL-MOD-20121003-00012).

Infraestrutura to BTG New Fund. The parties have entered into a series of agreements pursuant to which in a series of related transactions, Transferee will acquire control of GlobeNet and other telecommunications infrastructure network assets located in Brazil and currently owned and operated by Oi S.A. (“Oi”) (the “Proposed Transaction”). The parties seek to consummate the Proposed Transaction promptly after receipt of Commission approval and satisfaction of other closing conditions.

Consummation of the Proposed Transaction will serve the public interest, convenience, and necessity.

I. Background

A. Parties to the Proposed Transaction

1. BTG FIP Infraestrutura

BTG FIP Infraestrutura is a Brazilian participatory investment fund that was organized by BTG Pactual Group (“BTG Group”), the largest investment bank in Latin America operating in the Investment Banking, Corporate Lending, Sales & Trading, Wealth Management and Asset Management markets. Since its creation in 1983, BTG Group has a meritocratic partnership culture, with a focus on its customers, excellence and a long-term vision. The institution has established itself as one of the most innovative players in the industry, winning several national and international awards. BTG Group currently has more than 3,800 employees in offices across Brazil, Chile, Argentina, Colombia, Peru, Mexico, Portugal, the UK and the United States.³

BTG FIP Infraestrutura is discretionarily managed by BTG Pactual Gestora de Recursos Ltda. and administered by BTG Pactual Servicos Financeiros S.A. Distribuidora De Titulos E

³ For more information, visit <https://www.btgpactual.com>.

Valores Mobiliarios.⁴ BTG Pactual Gestora de Recursos Ltda. is authorized to make decisions related to the investments of BTG FIP Infraestrutura in observance of BTG FIP Infraestrutura's investment policy. In that BTG Pactual Gestora de Recursos Ltda. is merely the investment manager of FIP Infraestrutura, it does not have an ownership interest in the fund or any of the portfolio companies owned by the Fund including GlobeNet.

BTG FIP Infraestrutura acquired control of GlobeNet in a transaction approved by the Commission on December 13, 2013.⁵

2. GlobeNet

GlobeNet is a Delaware corporation. GlobeNet is an indirect wholly owned subsidiary of BTG FIP Infraestrutura. GlobeNet owns and operates the GlobeNet Cable System, which links two cable landing stations on the East Coast of the United States with cable landing stations in Bermuda, Brazil, Colombia and Venezuela. The GlobeNet Cable System's U.S. cable landing stations are in Boca Raton, Florida and Tuckerton, New Jersey.

3. BTG New Fund

BTG Group has formed BTG New Fund, a new Brazilian participatory investment fund that upon closing the Transaction, will hold a majority of the shares, indirectly in GlobeNet. BTG New Fund will receive capital commitments from passive limited partner investors into one or more limited partnerships that comprise the BTG New Fund. The investment will be entirely passive as BTG New Fund's ownership in GlobeNet will be exercised by BTG Pactual Serviços Financeiros S.A. DTVM ("BTG New Fund GP"), the Administrator (the equivalent of a General

⁴ Under Brazilian law the Administrator is the equivalent of a General Partner.

⁵ FCC File No. SCL-T/C-20130729-00006.

Partner under Brazilian law) of the BTG New Fund and its affiliated limited partnerships, and the current Administrator of BTG FIP Infraestrutura.⁶

In addition to passive investors, BTG New Fund will also receive investment from Warrington Investment Pte. Ltd. (“GIC Investor”).⁷ The GIC Investor will have 18.03% of the direct equity of BTG New Fund and will have the right to appoint one of the 10 directors on the Board of Directors of Brasil Telecom Comunicação Multimedia S.A. (“InfraCo”) which will be the indirect parent company of GlobeNet.

B. The Proposed Transaction

Oi is a Brazilian-based telecommunications operator who owns the largest fiber optic network in Brazil, with more than 250,000 miles of fiber optic cable throughout the country. In June 2016, Oi filed for bankruptcy protection in Brazil. As part of Oi’s emergence from bankruptcy, the parties have entered into a number of agreements under Brazilian law whereby, after a series of corporate steps: (1) BTG FIP Infraestrutura will transfer all of its indirect ownership interests in GlobeNet to BTG New Fund; (2) Oi will transfer all of its fiber network assets in Brazil into InfraCo; (3) GlobeNet’s indirect parent company (GlobeNet Cabos Submarinos S.A.) will then acquire the corporate control of InfraCo, and then merge with and into InfraCo; and (4) GlobeNet will become an indirectly owned subsidiary of InfraCo.

Upon consummation of the Proposed Transaction, BTG New Fund⁸ will hold approximately 57.9% of the equity of InfraCo and the remaining 42.1% of the ownership will be

⁶ BTG Group controls two other investment funds that will each invest below 2% directly in InfraCo.

⁷ In addition to the equity ownership disclosed below, the GIC Investor is managed by GIC Special Investments Pte. Ltd., which is the private equity and infrastructure arm of GIC Private Limited (“GIC”). GIC is a private limited company formed to manage the foreign reserves of the Government of Singapore.

⁸ Including the two additional funds referenced above in note 6.

held by the current shareholders of Oi. In addition, BTG New Fund will have the right to appoint six directors, including the Chairman of InfraCo, and has allocated one of those director seats to be nominated by GIC Investor and the shareholders of Oi will have the right to appoint the remaining four directors of InfraCo. Upon closing of the Proposed Transaction, InfraCo will own and control both the GlobeNet Cable System and Oi's infrastructure assets in Brazil.

Exhibit A to this application illustrates the pre-consummation ownership structure of GlobeNet and the GlobeNet Cable System according to its cable landing license. **Exhibit B** illustrates the post-consummation ownership structure of the legal entities that will own InfraCo and GlobeNet. The Applicants expect to consummate the Proposed Transaction promptly after receipt of Commission approval and satisfaction of other regulatory approvals and satisfaction of customary closing conditions.

II. Public Interest Considerations

Consummation of the Proposed Transaction will serve the public interest because it will lead to the emergence of a stronger and better-financed competitor in the submarine cable market for capacity between the United States and South America. Under BTG New Fund's control, GlobeNet will be able to operate in a more efficient and economical manner and will have better access to capital needed to maintain and grow GlobeNet's competitive submarine cable capacity business. At the same time, the incorporation of Oi's telecommunications infrastructure assets in Brazil and the GlobeNet Cable System would provide U.S. consumers with access to additional destinations in Brazil and other routes in South America.

Moreover, the change in ownership of GlobeNet will not have any adverse impact on existing customers. GlobeNet, backed by its new controlling shareholder, BTG New Fund, will continue to possess the managerial and technical qualifications to provide international telecommunications services. Because the Proposed Transaction will be completed at the holding

company level and will not change the rates, terms or conditions of GlobeNet’s services, the Proposed Transaction will not result in a change of service provider for GlobeNet’s customers and will otherwise be transparent to customers of GlobeNet receiving services in the United States. Immediately following consummation of the Proposed Transaction, GlobeNet will continue to provide high-quality private carriage services to its customers without interruption and without immediate change in rates, terms or conditions.

At the same time, a grant of the Application would not result in any anticompetitive effects. For these reasons, Applicants respectfully submit that this Transaction is in the public interest.

III. Information Required By 47 C.F.R. § 1.767(A)(11)(I)

Pursuant to 47 C.F.R. § 1.767(a)(11)(i), the Applicants provide the following information in support of their request for Commission consent for the Proposed Transaction:

A. Applicant Identification Information Required Under 47 C.F.R. § 1.767(a)(1)-(2)

In Table 1 below, the Applicants provide their names, addresses, telephone numbers, places of organization, and FCC Registration Numbers.

TABLE 1: APPLICANT IDENTIFICATION INFORMATION

Name, Address, and Telephone Number	Place of Organization	FRN	Transaction Role
GlobeNet Cabos Submarinos America, Inc. 200 E Las Olas Blvd #1700 Fort Lauderdale, FL 33301 561-314-0500	Delaware	0008377665	Licensee
BTG Pactual Infraestrutura II Fundo De Investimento Em Participações Rua Amador Bueno, nº 474, Bloco D - 1º andar, CEP 04752-005, São Paulo – SP 55-11-3383-2701 55-11-3383-2378	Brazil	0031455835	Transferor

Name, Address, and Telephone Number	Place of Organization	FRN	Transaction Role
BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestrategia Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040 55 11 3383 2000	Brazil	0031382427	Transferee

The Commission should address correspondence regarding this application to the persons identified in Table 2 below.

TABLE 2: APPLICANT CONTACT INFORMATION

Party	Company Contact	Counsel Contact
GlobeNet, BTG FIP Infraestrutura and BTG New Fund	Joshua Forman General Counsel GlobeNet Cabos Submarinos America, Inc. 200 E Las Olas Blvd #1700 Fort Lauderdale, FL 33301 (561) 314-0500 ext. 2331 Joshua.forman@globenet.net	Andrew D. Lipman Ulises R. Pin Joshua M. Bobeck Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, D.C. 20004-2541 +1 202 373 6000 andrew.lipman@morganlewis.com ulises.pin@morganlewis.com joshua.bobek@morganlewis.com

B. Certification and Ownership Information Required by Sections 63.18(h) of the Commission’s Rules, 47 C.F.R. §§ 63.18(h)

Ownership

Exhibit C attached hereto provides GlobeNet’s ownership information after consummation of the Proposed Transaction.

Interlocking Directorates

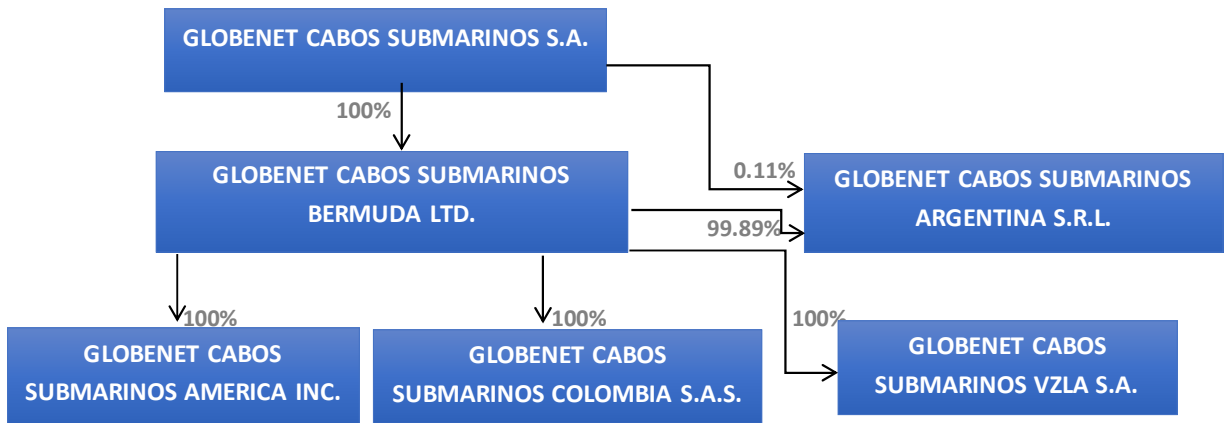
There are no officers or directors of BTG New Fund/InfraCo that are officers and directors of foreign carriers.

C. Certification Regarding the Anti-Drug Abuse Act of 1988⁹

By their respective signatures below, the Applicants certify that no party to this application is subject to a denial of federal benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.¹⁰

D. Certification Regarding Foreign Carrier Status and Foreign Affiliations¹¹

By its signature to this Application, BTG New Fund certifies that it is not a foreign carrier or affiliated with a foreign carrier other than GlobeNet and its foreign affiliates in Argentina, Bermuda, Brazil, Colombia and Venezuela. Upon consummation of the Proposed Transaction, GlobeNet will be affiliated with the following non-dominant foreign carriers:



GLOBENET CABOS SUBMARINOS S.A.

Established in Brazil, with registered offices at Rua Joaquim Floriano, n. 466, 11 andar, cj. 1102, Itaim Bibi, São Paulo/SP, CEP 04534-002

⁹ See 47 C.F.R. §§ 1.767(a)(8)(i), 63.18(o).

¹⁰ 21 U.S.C. § 862(a); Anti-Drug Abuse Act of 1988, Pub. L. No. 100-690, § 5301, 102 Stat. 4181, 4310-12 (1988), which related to denial of Federal benefits to drug traffickers and possessors—previously codified at 21 U.S.C. § 853(a)—was renumbered section 421 of the Controlled Substances Act of 1990, Pub. L. No. 101-647, § 1002(d)(1), 104 Stat. 4789, 4827 (1990), and has been recodified as 21 U.S.C. § 862(a). 47 C.F.R. § 63.18(o) does not reflect this recodification.

¹¹ See 47 C.F.R. § 1.767(a)(8)(ii)

Incorporated on December 22, 1998 Tax ID 35.2.15482165

GLOBENET CABOS SUBMARINOS BERMUDA LTD.

Established in Bermuda, with registered offices at Thistle House, #4 Burnaby Street, Hamilton HM 11, Bermuda

Incorporated on January 23rd, 2003 Tax ID 961-171675

GLOBENET CABOS SUBMARINOS AMERICA INC.

Established in Delaware, with registered offices at 200 E Las Olas Blvd Suite 1700, Fort Lauderdale FL 33301

Incorporated on January 23rd, 2003 Tax ID 42-1573363

GLOBENET CABOS SUBMARINOS COLOMBIA S.A.S.

Established in Colombia, with registered offices at Carrera 9 No. 113 – 52, Ofic. 801, Bogotá – Colombia

Incorporated on December 23, 2008 Tax ID 900258177-8

GLOBENET CABOS SUBMARINOS VZLA S.A.

Established in Venezuela, with registered offices at Avenida San Felipe, Ed. Centro Coinasa, La Castellana, Piso 5, Oficina 51-B, Caracas – Venezuela

Incorporated on September 4, 2000 Tax ID J-30734265-0

GLOBENET CABOS SUBMARINOS ARGENTINA S.R.L.

Established in Argentina, with registered offices at Carlos Pellegrini 27, Piso 8, oficina J, CABA

Incorporated on September 10, 2018 Tax ID 33-71617295-9

F. Certification Regarding Destination Countries¹²

By its signature to this Application, BTG New Fund certifies that through the acquisition of control of InfraCo directly and GlobeNet indirectly, it seeks to provide international telecommunications services (private line) to the destination countries of Bermuda, Brazil, Colombia and Venezuela. GlobeNet will retain its affiliations with non-dominant carriers in Argentina, Bermuda, Brazil, Colombia and Venezuela

G. Certifications Regarding WTO Status and Affiliations with Foreign Carriers Having Market Power in Foreign Destination Markets¹³

¹² See *id.* § 1.767(a)(8)(iii).

¹³ See *id.* § 1.767(a)(8)(iv).

The foreign carriers listed above in Section 63.18(i) of this Application are based in countries that are Members of the World Trade Organization. After closing of the Proposed Transaction, none of the carriers listed above in Section 63.18(i) is listed on the Commission's List of Foreign Telecommunications Carriers that are Presumed to Possess Market Power in Foreign Telecommunications Markets. In addition, these foreign carriers offer services in competition with dominant foreign carriers and others. These foreign carriers each hold significantly less than a 50% market share in the international transport market between the U.S. and their home markets and in the local access markets in the countries where they operate. Moreover, these foreign carriers do not have the ability to discriminate against unaffiliated U.S. international carriers through the control of bottleneck services or facilities to exercise market power in the countries where they operate. Accordingly, GlobeNet's foreign carrier affiliates lack sufficient market power on the U.S.-international routes on which they operate to affect competition adversely in the U.S. market. Therefore, after closing of the Proposed Transaction, GlobeNet should be presumptively classified as a non-dominant carrier on all international routes.

H. Certification Regarding Routine Conditions¹⁴

By its signature below, the Applicants certify that they will accept and will abide by the routine conditions specified in 47 C.F.R. § 1.767(g).

I. Certification Regarding Service to Executive Branch Agencies¹⁵

The Applicants have served a complete copy of this application to the U.S. Departments of State, Commerce, and Defense, and certified such service in the attached certificate of service.

¹⁴ See *id.* § 1.767(a)(9).

¹⁵ See *id.* § 1.767(j).

Further, GlobeNet states that it has previously undergone a “Team Telecom” review and has in place a Letter of Assurance (“LOA”) with the relevant U.S. Executive Branch agencies governing its operations of the GlobeNet Cable System. By their signature herein, Applicants certify that after the closing of the Proposed Transaction, they will continue to abide by the commitments made in the LOA.

CONCLUSION

For the foregoing reasons, Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by the expeditious grant of this Application to permit the parties to consummate the Transaction as soon as possible.

Respectfully submitted,

Globenet Cabos Submarinos, S.A.

Bruno Giovenazzi

Name: Bruno Giovenazzi
Title: Chief Financial Officer

Eduardo Silveira

Name: Eduardo Silveira
Title: Corporate Finance Manager

GlobeNet Cabos Submarinos America, Inc.

Eduardo Silveira

Name: Eduardo Falzoni
Title: Chief Executive Officer

Bruno Giovenazzi

Name: Bruno Giovenazzi
Title: Chief Financial Officer

BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestrategia

Carolina Cury

Name: Carolina Cury
Title: Attorneys-in-Fact

Felipe Giannattasio

Name: Felipe Giannattasio
Title: Attorneys-in-Fact

/s/ Ulises R. Pin

Andrew D. Lipman

Ulises R. Pin

Joshua M. Bobeck

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ulises.pin@morganlewis.com

joshua.bobeck@morganlewis.com

Counsel to Applicants

October 1, 2021

VERIFICATION

I, Joshua Forman, hereby declare that I am the General Counsel of GlobeNet Cabos Submarinos America, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company, its parents, affiliates and subsidiaries are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: September 30, 2021

Joshua Forman

Joshua Forman
General Counsel
GlobeNet Cabos Submarinos America, Inc.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing document was served this date upon the following via overnight delivery and/or electronic mail:

U.S. Coordinator
EB/CIP
U.S. Department of State
2201 C Street, N.W.
Washington, DC 20520-5818

Office of Chief Counsel/NTIA
U.S. Department of Commerce
14th St. and Constitution Ave., N.W.
Washington, DC 20230

Defense Information Systems Agency
ATTN: GC/DO1
6910 Cooper Avenue
Fort Meade, MD 20755-7088

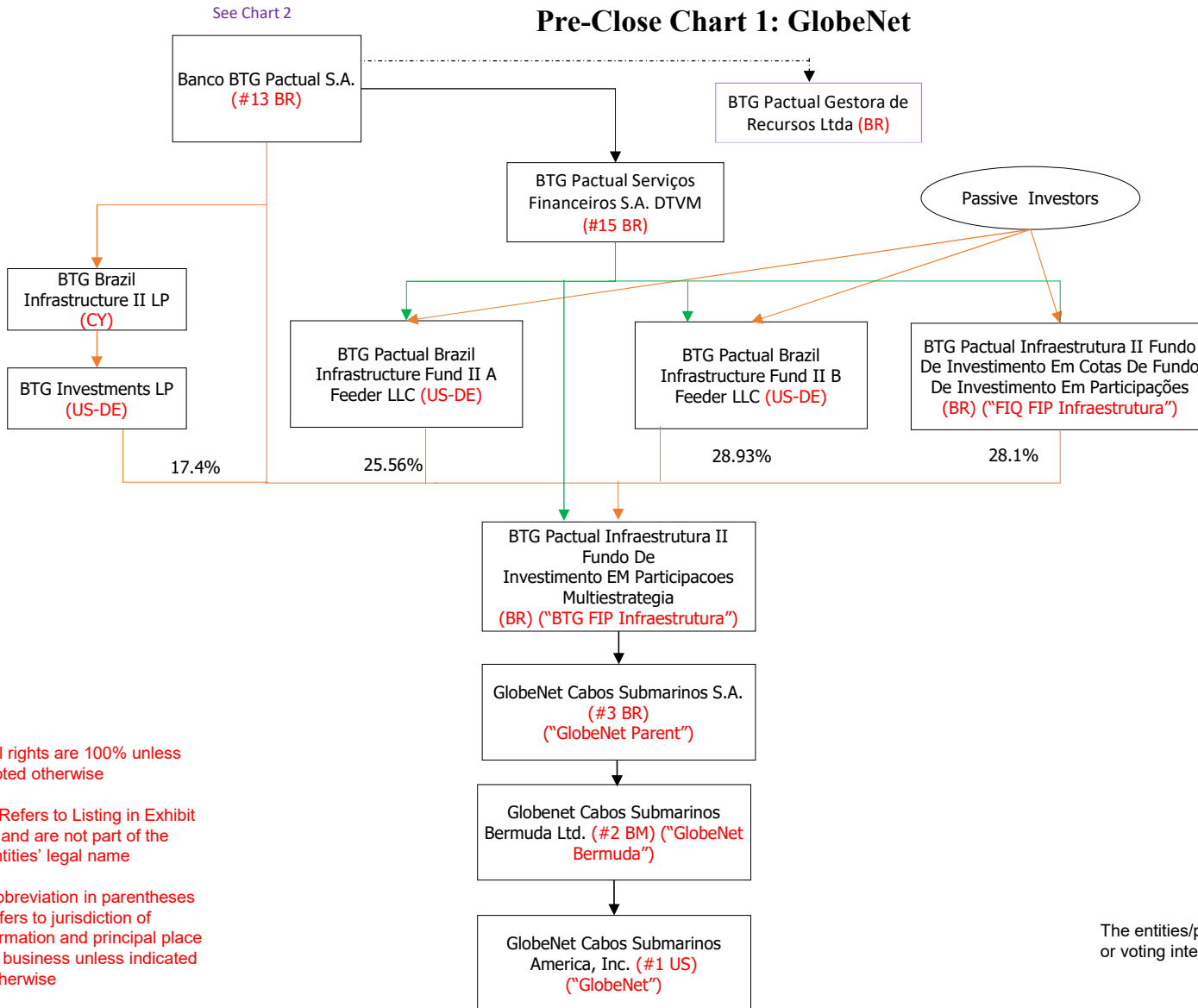
Joshua M. Bobeck

Dated: October 1, 2021

EXHIBIT A

Pre-Transaction Structure

Pre-Close Chart 1: GlobeNet



- > Economic Ownership
- > General Partner
- > Limited Partner
- > Fund Manager
- - -> Indicates indirect interest

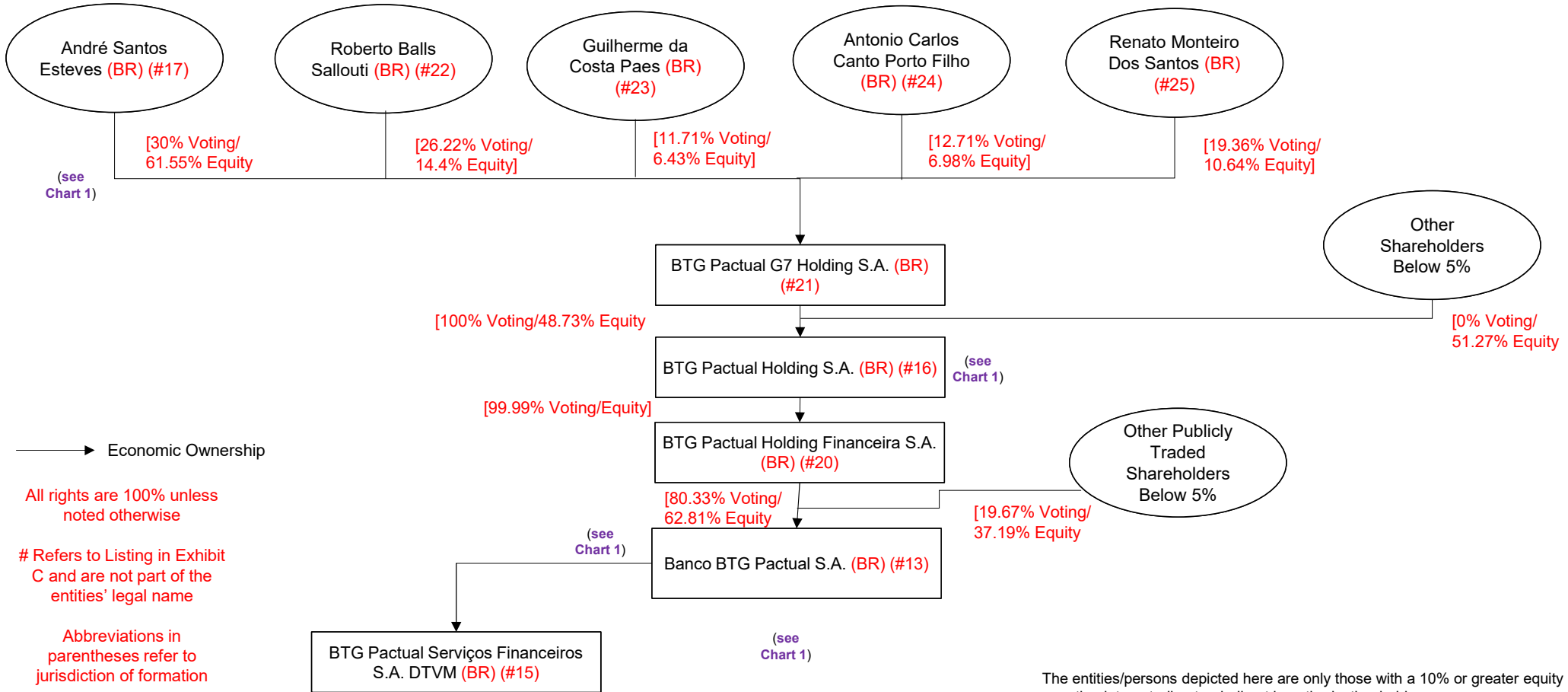
All rights are 100% unless noted otherwise

Refers to Listing in Exhibit C and are not part of the entities' legal name

Abbreviation in parentheses refers to jurisdiction of formation and principal place of business unless indicated otherwise

The entities/persons depicted here are only those with a 10% or greater equity or voting interest, direct or indirect in authorization holders.

Pre Close Chart 2: Ownership of Banco BTG Pactual S.A.

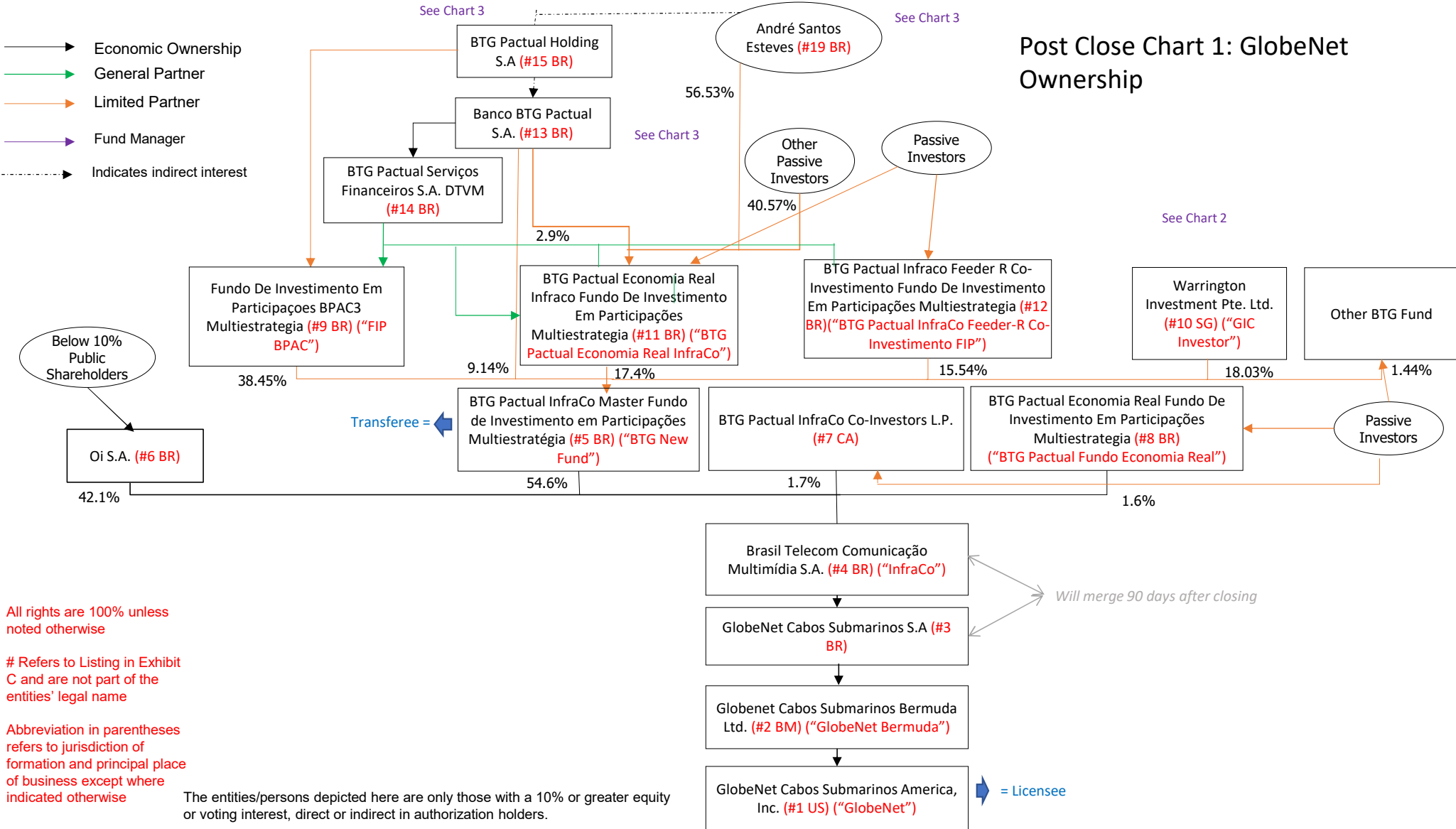


The entities/persons depicted here are only those with a 10% or greater equity or voting interest, direct or indirect in authorization holders.

EXHIBIT B

Post-Consummation Ownership Structure

Post Close Chart 1: GlobeNet Ownership



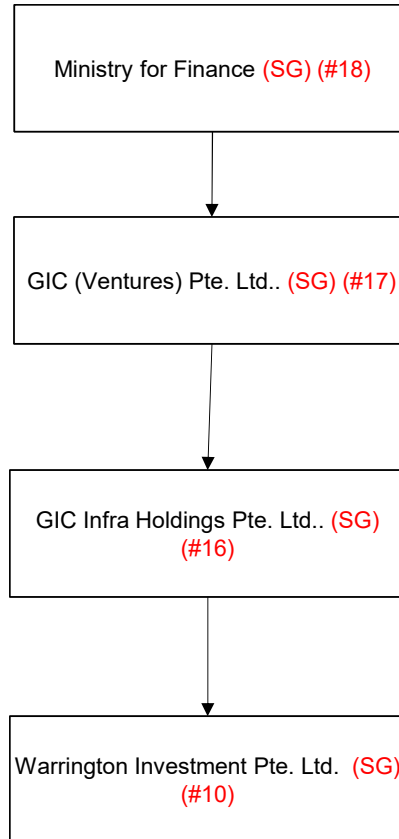
All rights are 100% unless noted otherwise

Refers to Listing in Exhibit C and are not part of the entities' legal name

Abbreviation in parentheses refers to jurisdiction of formation and principal place of business except where indicated otherwise

The entities/persons depicted here are only those with a 10% or greater equity or voting interest, direct or indirect in authorization holders.

CHART 2: GIC Investor



→ Economic Ownership

All rights are 100% unless noted otherwise

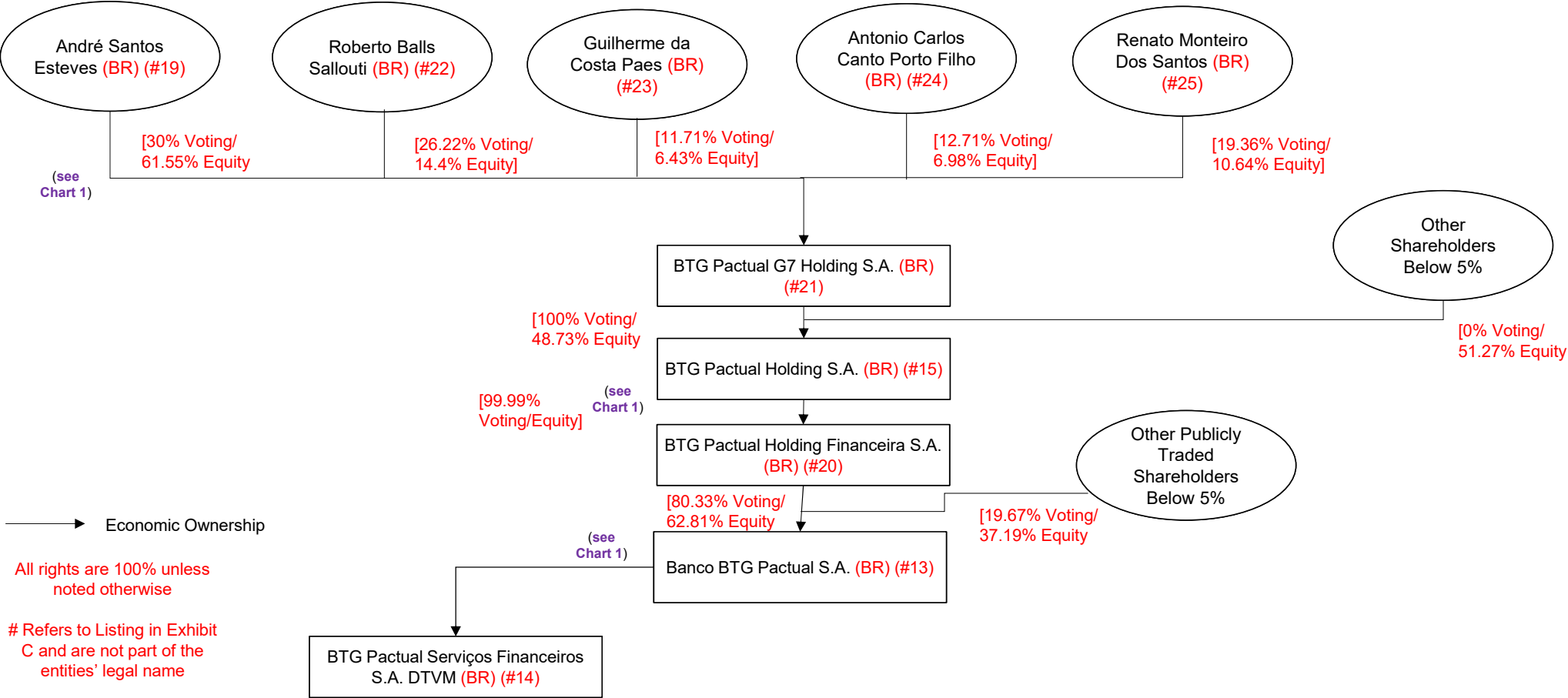
Refers to Listing in Exhibit C and are not part of the entities' legal name

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

(see Chart 1)

The entities/persons depicted here are only those with a 10% or greater equity or voting interest, direct or indirect in authorization holders.

CHART 3: Ownership of Banco BTG Pactual S.A.



(see Chart 1)

[99.99% Voting/Equity] (see Chart 1)

(see Chart 1)

(see Chart 1)

→ Economic Ownership

All rights are 100% unless noted otherwise

Refers to Listing in Exhibit C and are not part of the entities' legal name

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

EXHIBIT C

Post-Consummation Ownership Description

1. GlobeNet Cabos Submarinos America, Inc. (GlobeNet or Licensee)
 - a. Jurisdiction of Formation: United States (Delaware)
 - b. Address: 200 E Las Olas Blvd #1700, Fort Lauderdale, FL 33301
 - c. Principal business: Submarine Cable Operator
 - d. Interest Held: Licensee

Upon closing the Transaction, the following persons are expected to hold 10% or more of the equity and/or voting interests in GlobeNet (#1):

2. GlobeNet Cabos Submarinos Bermuda Ltd.
 - a. Jurisdiction of Formation: Bermuda
 - b. Address: Milner House, 18 Parliament Street, Hamilton, HM12, Bermuda
 - c. Principal business: Telecommunications
 - d. Interest Held: 100% equity and voting (indirectly as sole shareholder of GlobeNet Cabos Submarinos America, Inc. (#1))

3. GlobeNet Cabos Submarinos S.A. (“GlobeNet Parent”)
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Rua Joaquim Floriano 466, Conjunto 1102 , 11th floor, Sao Paulo, Brazil 04534-002
 - c. Principal business: Telecommunications
 - d. Interest Held: 100% equity and voting (indirectly as sole shareholder of GlobeNet Cabos Submarinos Bermuda Ltd. (#2))

4. Brasil Telecom Comunicação Multimídia S.A (“InfraCo”)
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Avenida das Nações Unidas, 12.901, 27th floor, suite 2701, West Tower, Centro Empresarial das Nações Unidas, Brooklin Paulista, São Paulo, Brazil 04576-000
 - c. Principal business: Telecommunications
 - d. Interest Held: 100% equity and voting (indirectly as 100% shareholder in GlobeNet Cabos Submarinos S.A. (#3))

As part of the Transaction, GlobeNet Parent (#3) will merge with and into InfraCo (#4). Upon closing the Transaction, the following shareholders in InfraCo/GlobeNet Parent are expected to hold 10% or more of the indirect equity and/or voting interests in GlobeNet (#1):

5. BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestrategia (“BTG New Fund”)
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040

- c. Principal business: Investments
 - d. Interest Held: 54.6% equity and 100% voting (indirectly as 54.6% shareholder in InfraCo (#4))
6. Oi S.A.
- a. Jurisdiction of Formation: Brazil
 - b. Address: Rua Humberto de Campos, 425, 8º andar, Leblon, Rio de Janeiro, RJ, Brazil 22430-190
 - c. Principal business: Telecommunications
 - d. Interest Held: 42.1% equity and 42.1% voting (indirectly as 42.1% shareholder in InfraCo (#4))¹⁶
7. BTG Pactual InfraCo Co-Investors LP
- a. Jurisdiction of Formation: Canada
 - b. Address: Av Brigadeiro Faria Lima 3477, 14th floor, Itaim Bibi, Sao Paulo, SP, Brazil 04538-133
 - c. Principal business: Investments
 - d. Interest Held: 1.7% (indirectly as 1.7% shareholder in InfraCo (#4))
8. BTG Pactual Economia Real Fundo De Investimento Em Participações Multiestrategia (“BTG Pactual Fundo Economia Real”)
- a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
 - c. Principal business: Investments
 - d. Interest Held: 1.6% (indirectly as 1.6% shareholder in InfraCo (#4))
- Upon closing the Transaction the following investors in BTG New Fund (#5) are expected to hold 10% or more of the indirect equity and/or voting interests in GlobeNet (#1):
9. Fundo De Investimento Em Participações BPAC3 Multiestrategia (“FIP BPAC”)
- a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
 - c. Principal business: Investments
 - d. Interest Held: 38.5% equity (indirectly as 38.5% shareholder in BTG New Fund (#5))
10. Warrington Investment Pte. Ltd. (“GIC Investor”)
- a. Jurisdiction of Formation: Singapore
 - b. Address: 168 Robinson Road, #37-01, Capital Tower, Singapore
 - c. Principal business: Investments
 - d. Interest Held: 18.03% equity (Indirectly as 18.03% shareholder in BTG New Fund (#5))

¹⁶ Oi’s shares are publicly traded in the B3 stock market in Sao Paulo, Brazil and in the New York Stock Exchange and the shares are widely held. No shareholder in Oi will have a 10% equity or voting interest in GlobeNet as a result of the Transaction.

11. BTG Pactual Economia Real Infraco Fundo De Investimento Em Participações Multiestrategia (“BTG Pactual Economia Real InfraCo”)
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
 - c. Principal business: Investments
 - d. Interest Held: 17.4% equity (indirectly as 17.4% shareholder in BTG New Fund (#5))

12. BTG Pactual Infraco Feeder R Co-Investimento Fundo De Investimento Em Participações Multiestrategia (“BTG Pactual InfraCo Feeder-R Co-Investimento FIP”)
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
 - c. Principal business: Investments
 - d. Interest Held: 15.5% equity (indirectly as 15.5% shareholder in BTG New Fund (#5))

13. Banco BTG Pactual S.A.
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
 - c. Principal business: Investments
 - d. Interest Held: 100% voting (indirectly as 99.99% owner of BTG Pactual Serviços Financeiros S.A. DTVM (#14)) and 9.60% equity (indirectly as 9.1% shareholder in BTG New Fund (#5) and 2.9% shareholder in BTG Pactual Economia Real InfraCo (#11)).

The Administrator¹⁷ of BTG New Fund (#5), BTG Pactual Fundo Economia Real (#8); FIP BPAC (#9); BTG Pactual Economia Real InfraCo (#11) and BTG Pactual InfraCo Feeder-R Co-Investimento FIP (#12); is:

14. BTG Pactual Serviços Financeiros S.A. DTVM
 - a. Place of incorporation or other legal organization: Brazil
 - b. Address of principal place of business: Praia de Botafogo, n.º 501, 5º andar (parte), Torre Corcovado, Botafogo, CEP 22250-040
 - c. Principal business: Investments
 - d. Ownership percentage: 100% voting (indirectly as Administrator of BTG New Fund (#5), BTG Pactual Fundo Economia Real (#8); FIP BPAC (#9); BTG Pactual Economia Real InfraCo (#11) and BTG Pactual InfraCo Feeder-R Co-Investimento FIP (#12)).

Upon closing the Transaction, the following passive limited partners in FIP BPAC (#9) are expected to hold 10% or more of the indirect equity interests in GlobeNet (#1):

15. BTG Pactual Holding S.A.
 - a. Jurisdiction of Formation: Brazil

¹⁷ The Administrator is the equivalent of a General Partner in a U.S. Partnership

- b. Address: Praia De Botafogo, 501, 6th Floor - Botafogo - Rio De Janeiro/RJ - Brazil - 22250040
- c. Principal business: Investments
- d. Interest Held: 38.5% equity (indirectly as 100% shareholder in FIP BPAC (#9))

Upon closing the Transaction the following shareholders in Warrington Investment Pte. Ltd. (#10) are expected to hold 10% or more of the indirect equity interests in GlobeNet (#1):

- 16. GIC Infra Holdings Pte. Ltd.
 - a. Jurisdiction of Formation: Singapore
 - b. Address: 168 Robinson Road, #37-01, Capital Tower, Singapore
 - c. Principal business: Investments
 - d. Interest Held: 18.03% (indirectly as 100% shareholder in Warrington Investment Pte. Ltd. (#10))
- 17. GIC (Ventures) Pte. Ltd.
 - a. Jurisdiction of Formation: Singapore
 - b. Address: 168 Robinson Road, #37-01, Capital Tower, Singapore
 - c. Principal business: Investments
 - d. Interest Held: 18.03% (indirectly as 100% shareholder in GIC Infra Holdings Ptd. Ltd. (#19))
- 18. Singapore Ministry of Finance
 - a. Jurisdiction of Formation: Singapore
 - b. Address: 100 High St, #06-03 The Treasury, Singapore 179434
 - c. Principal business: Government
 - d. Interest Held: 18.03% (indirectly as 100% shareholder in GIC (Ventures) Pte. Ltd. (#20))

The Minister for Finance is a corporate body constituted under section 2(1) of the Minister for Finance (Incorporation) Act, Cap. 183, to own and administer Singapore's sovereign government assets. The GIC Investor is indirectly controlled by the Government of Singapore but is organized as a private limited company under the Singapore Companies Act and operated on a commercial basis.

Upon closing the Transaction the following shareholders/partners in BTG Pactual Economía Real InfraCo (#11) are expected to hold 10% or more of the indirect equity and/or voting interests in GlobeNet (#1):

- 19. André Santos Esteves
 - a. Citizenship: Brazil
 - b. Address: Avenida Brigadeiro Faria Lima 3477, 14th floor – Itaim Bibi – São Paulo/SP – Brazil - 04538133
 - c. Principal business: Investments

- d. Interest Held: 30% voting and 28.65% equity (16.8% indirectly as 56.53% shareholder in BTG Pactual Economia Real InfraCo (#11);¹⁸ 11.85% (equity) indirectly as owner of 30% of the voting shares and 61.55% of the equity of BTG Pactual G7 Holding S.A. (#21))

Upon closing the Transaction, no passive limited partner investors in BTG Pactual InfraCo Feeder-R Co-Investimento FIP (#12) are expected to hold indirectly 10% or more of the voting or equity interests in GlobeNet (#1).

Banco BTG Pactual S.A. (#13) is owned by:

- 20. BTG Pactual Holding Financeira Ltda.
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia de Botafogo, n.º 501, bloco II, sala 601, Botafogo, CEP 22250-040
 - c. Principal business: Investments
 - d. Interest Held: 100% voting and 9.64% equity (indirectly as owner of 80.33% of the voting shares and 62.81% of the equity of Banco BTG Pactual S.A. (#13))

The remaining voting shares and equity interests in Banco BTG Pactual S.A. (#13) are traded on the Brazilian stock exchange and are widely held with no individual holding either voting or equity interests greater than 10%.

BTG Pactual Holding Financeira Ltda. (#20) is owned by BTG Pactual Holding S.A. (#15) Interest Held: 100% voting and 48.10% equity (indirectly as 99.99% shareholder of BTG Pactual Holding Financeira Ltda. (#20))

BTG Pactual Holding S.A. (#15) is owned by:

- 21. BTG Pactual G7 Holding S.A.
 - a. Jurisdiction of Formation: Brazil
 - b. Address: Praia de Botafogo, n.º 501, 5º andar (parte), Torre Corcovado, Botafogo, CEP 22250-040
 - c. Principal business: Investments
 - d. Interest Held: 100% voting and 23.44% equity (indirectly as owner of 100% of the voting shares and 48.73% of the equity of BTG Pactual Holding S.A. (#15)).

The remaining 51.27% equity interests (with no voting rights) in BTG Pactual Holding S.A. (#15) are widely held, with no individual or entity holding equity interests greater than 10% in BTG Pactual Holding S.A. (#15).

BTG Pactual G7 Holding S.A. (#21) is owned by the following five individuals:

André Santos Esteves (#19): 30% voting and 28.65% equity (16.8% indirectly as 56.53% shareholder in BTG Pactual Economia Real InfraCo (#11); 11.85% indirectly as 61.55% equity

¹⁸ Mr. Esteves' interests in BTG Pactual Economia Real InfraCo (#11) are held through two separate investment vehicles.

shareholder in BTG Pactual G7 Holding S.A. (#21)); and 30% voting (indirectly as 30% voting shareholder in BTG Pactual G7 Holding S.A. (#21)).

22. Roberto Balls Sallouti
 - a. Citizenship: Brazil
 - b. Address: Avenida Brigadeiro Faria Lima 3477, 14th floor – Itaim Bibi – São Paulo/SP – Brazil - 04538133
 - c. Principal business: Investments
 - d. Interest Held: 26.22% voting and 3.38% equity (indirectly as owner of 26.22% of the voting shares and 14.4% of the equity of BTG Pactual G7 Holding S.A. (#21))

23. Guilherme da Costa Paes
 - a. Citizenship: Brazil
 - b. Address: Avenida Brigadeiro Faria Lima 3477, 14th floor – Itaim Bibi – São Paulo/SP – Brazil - 04538133
 - c. Principal business: Investments
 - d. Interest Held: 11.71% voting and 1.51% equity (indirectly as owner of 11.71% of the voting shares and 6.43% of the equity of BTG Pactual G7 Holding S.A. (#21))

24. Antonio Carlos Canto Porto Filho
 - a. Citizenship: Brazil
 - b. Address: Avenida Brigadeiro Faria Lima 3477, 14th floor – Itaim Bibi – São Paulo/SP – Brazil - 04538133
 - c. Principal business: Investments
 - d. Interest Held: 12.71% voting and 1.22% equity (indirectly as owner of 12.71% of the voting shares and 6.98% of the equity of BTG Pactual G7 Holding S.A. (#21))

25. Renato Monteiro Dos Santos
 - a. Citizenship: Brazil
 - b. Address: Avenida Brigadeiro Faria Lima 3477, 14th floor – Itaim Bibi – São Paulo/SP – Brazil - 04538133
 - c. Principal business: Investments
 - d. Interest Held: 19.36% voting and 2.49% equity (indirectly as owner of 19.36% of the voting shares and 10.64% of the equity of BTG Pactual G7 Holding S.A. (#21))

To Applicants knowledge, upon closing the Transaction no other persons are expected to hold 10% or more of the equity and/or voting interests, directly or indirectly, in GlobeNet (#1).