

**ANNEX 7.1**  
**RESTRICTED MATTERS**

Pursuant to **Clause 7.1**, from the Approval of the Plan and until the implementation of the New Governance, the Companies under Reorganization undertake to conduct (and ensure that their Affiliates<sup>1</sup> conduct) their operations and activities with zeal and diligence, in compliance with the Regular Management Acts and the Law, provided that the Companies under Reorganization do not resolve or perform any of the acts listed below, unless (i) they are expressly provided for in the Plan; (ii) they are carried out to enable the implementation of the Plan; or (iii) they have been previously authorized in writing by the Restructuring Option I Creditors (as per an Extraordinary Resolution of Restructuring Option I Creditors).

1. Significantly and unjustifiably alter the accounting, tax, labor, operational and/or commercial standards, methods, criteria, procedures, records and practices used by the Companies under Reorganization or their Affiliates, which must always comply with the Law;
2. Change its strategy and commercial activity in order to stop acquiring and retaining profitable customers, reducing the level of sales, service and retention effort in line with the effort forecast in the budget for the year 2024, of around R\$1,440 million;
3. Carry out transactions with Affiliates or related parties, except in the regular course of business;
4. Disposal of, for any reason or purposes of any assets, obligations and rights or create any Liens on assets, obligations and rights of the Companies under Reorganization or of their Affiliates (including selling, promising to sell, assigning, promising to assign, or otherwise transferring, encumbering or promising to transfer or encumber such assets, obligations and rights of the Companies under Reorganization or their Affiliates), including but not limited to SPE ClientCo and SPE V.Tal;
5. Approve or allow the Companies under Reorganization or their Affiliates to issue shares of any species or class, or other securities of any species, notably debentures, convertible or not, beneficiary shares, subscription warrants or that grant stock options to managers or third parties, profit-sharing rights or even reduce the share capital;

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<sup>1</sup> For clarification purposes, V.tal - Rede Neutra de Telecomunicações S.A. and its subsidiaries are not considered "Affiliates" under the terms of Clause 7.1 and for the purposes of this Annex 7.1.

6. Approve or implement any transformation, merger, spin-off, merger (*incorporação*) (including of shares (*incorporação de ações*), capitalization of a company through the contribution of assets (*drop down*) or any other form of corporate reorganization, as well as its liquidation or dissolution, or the sale or disposal of substantially all of the assets of the Companies under Reorganization or their Affiliates;
7. Acquire, in any form or capacity, any shareholding or enter into an investment agreement, shareholders' or quotaholders' agreement or consortium or joint venture agreement;
8. Enter into any agreement that provides for the purchase and sale, endorsement, transfer or exercise of voting rights of shares representing the share capital of the Companies under Reorganization or their Affiliates, as applicable, or that affects them in any way;
9. Approve or implement a material amendment, termination or surrender of any license from any governmental authority necessary for the operation and maintenance of the assets, obligations and rights of the Companies under Reorganization or their Affiliates;
10. Contract, whether in a single transaction or series of transactions, any sort of indebtedness with third parties or Related Parties in a form not expressly permitted in the Plan;
11. Execute, terminate, assign, add to or modify in any way any type of contract, except in the Normal Course of Business and provided that it is on fair market conditions, of the Companies under Reorganization or their Affiliates;
12. Hire or cause officers or directors to be hired, increase or change the compensation of existing managers or directors, or create or change benefit packages or plans for existing officers or directors;
13. Carry out any act or assume any obligation, or make any extraordinary investment that deviates, materially and adversely, from the Companies under Reorganization' Business Plan;
14. Carry out, either in a single transaction or series of transactions, investments that

could result in annual CAPEX exceeding R\$ 100,000,000.00 (one hundred million Reais);

**15.** Enter into any commitment or agreement in any procedure, whether administrative or judicial, including a term of commitment, outside the regular course of business; and

**16.** Agree to, or undertake to, or adopt, or authorize, including through the exercise of voting rights, any of the acts provided for in this **Annex 7.1**.