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**SHARE PURCHASE AND SALE AGREEMENT AND OTHER COVENANTS**

entered into by and among,

on the one hand,

**[BUYER]**

and, on the other hand,

**OI S.A. – UNDER JUDICIAL REORGANIZATION**

and, also, as an consenting intervenor,

**[SPE TELEPHONE SERVICES]**

Posted on

[•] of [•] of 2026.

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## PURCHASE AND SALE AGREEMENT AND OTHER COVENANTS

This Purchase and Other Covenants Agreement ("Agreement") is entered into, on [●] of [●] 2026, by and between:

on the one hand,

**I** [BUYER], [corporate type], registered in the National Registry of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. [●], headquartered in the city of [●], State of [●], at [●], No. [●], [neighborhood], CEP [●], hereby represented in the form of its [bylaws / contract] social ("Buyer");

and, on the other hand,

**II OI S.A. – UNDER JUDICIAL REORGANIZATION**, a publicly-held corporation, registered with the CNPJ/MF under No. 76.535.764/0001-43, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Lavradio, nº 71, 2nd floor, Centro, CEP 20230-070, hereby represented by its judicial manager ("Oi" or "Seller");

(Buyer and Seller being collectively referred to as the "Parties" and individually and indistinctly as the "Party");

and, also, as an consenting intervenor,

**III [SPE TELEPHONE SERVICES]**, [closely-held corporation], registered with the CNPJ/MF under No. [●], headquartered in the city of [●], State of [●], at [●], No. [●], [neighborhood], ZIP Code [●], hereby represented in the form of its [bylaws] ("Company" or "SPE Telephone Services");

### WHEREAS:

(i) on March 1, 2023, Oi filed for judicial reorganization ("Judicial Reorganization") before the 7th Business Court of Rio de Janeiro/RJ ("Judicial Reorganization Court"), proceeding under No. 0090940-03.2023.8.19.0001, pursuant to Law No. 11,101, of February 9, 2005, as amended ("Judicial Reorganization and Bankruptcy Law");

(ii) on May 19, 2023, the joint Judicial Reorganization Plan of Oi, Portugal Telecom International Finance BV – In Judicial Reorganization and Oi Brasil Holdings Coöperatief UA – In Judicial Reorganization (together, the "Oi Group Companies") was submitted to the Judicial

Reorganization Court, which was modified on February 6, 2024, March 25, 2024 and April 19, 2024, being approved by the General Meeting of Creditors on April 19, 2024 ("Judicial Reorganization Plan");

(iii) within the scope of the Judicial Reorganization, Oi initiated a competitive process for the sale of an isolated production unit ("UPI") consisting of the Company and its assets, to be composed solely and exclusively of the assets, rights and obligations related to the operation of (a) fixed switched telephone services (STFC), (b) fixed voice services through collective and individual accesses in the 7,400 (seven thousand and four hundred) locations where Oi is located *in the company. Carrier of Last Resort – COLR* (obligation to provide until December 2028), (c) three-digit services (single numbers of public utility), i.e. 190, 192 and 193, (d) interconnections, (e) tower infrastructure (masts, poles, trestles, bases, cabling and related assets) and (f) services and maintenance of public telephones ("Operation Telephone Services"), including the customer base, employment contracts, observing the provisions of paragraph 2 of article 141 of Law No. 11,101/2005, contracts with exclusive suppliers and terminal equipment related to the Telephone Services Operation ("UPI Telephone Services");

(iv) the competitive process for the sale of UPI Telephone Services was carried out through the presentation of closed proposals by the interested parties, as provided for in the public notice for the sale of UPI Telephone Services dated [●] of [ ] of 2026 ("Public Notice") and in accordance with the provisions of the Judicial Reorganization Plan ("Competitive Process"), and the proposal submitted by the Buyer within the scope of the Competitive Process was declared the winner and confirmed, on a definitive, irrevocable and irreversible basis, by the Judicial Reorganization Court, on [●] of [●] 2026;

(v) Oi is, on this date, and will continue to be, until the Closing, the sole and legitimate holder and possessor of all the shares issued by the Company ("SPE Telephone Services Shares"), being certain that, at the Closing, the Shares shall be free and clear of any Encumbrance;

(vi) having made its own assessment of UPI Telephone Services and being aware of the terms of the Receivership Plan, Purchaser wishes to acquire UPI Telephone Services, subject to the terms and conditions agreed to in this Agreement ("Transaction").

**THAT SAID, THE PARTIES AGREE TO ENTER INTO THIS AGREEMENT, WHICH SHALL BE GOVERNED BY THE FOLLOWING TERMS AND CONDITIONS:**

## **CHAPTER I RULES OF INTERPRETATION AND DEFINITIONS**

1.1. Definitions. Except as specifically defined throughout the Agreement, terms beginning in capital letters, whether plural or singular, regardless of gender and/or nominal or verbal variations, will have the meanings attributed to them in the **Appendix 1.1** to this Agreement.

1.2. Interpretation. In this Agreement, unless expressly stated otherwise:

1.2.1. Headers and Titles. The headings and headings contained in this Agreement are for convenience and reference only and shall not limit or affect in any way the interpretation of the items, paragraphs or clauses to which they apply.

1.2.2. Terms. The terms "such as", "including", "include" and the like shall be interpreted as if they were accompanied by the phrase "but not limited to". The terms "herein," "hereafter," "herein," "herein," "hereafter," and the like, when used in this Agreement, refer to this Agreement as a whole, including its Exhibits, as amended, modified, supplemented, or consolidated from time to time, and not to a particular article or clause, paragraph, or item of this Agreement.

1.2.3. References to Documents. References to any documents or instruments include all their amendments, amendments, replacements, consolidations and additions.

1.2.4. References to Legal Provisions. References to any provisions of the Act shall be construed as references to such provisions as amended, expanded, consolidated or reissued (provided that they are in effect on the Closing Date).

1.2.5. References to this Agreement. References to the Preamble, "Recitals," Clauses, Chapters, or Exhibits shall be construed as references to the Preamble, "Recitals," Clauses, Chapters, and Exhibits to this Agreement, unless otherwise provided herein.

1.2.6. References to People. All references to Persons include their successors, heirs, beneficiaries, and permitted assigns.

1.2.7. Counting of Terms. All terms provided for in this Agreement will be counted in calendar days, unless otherwise provided. The calculation of the terms must occur as provided for in article 224 of the Code of Civil Procedure, that is, excluding the date of the event that caused the beginning of this period or period and including the last day of the period or period in question. All deadlines established in this Agreement that begin and end on Saturdays, Sundays or holidays will be automatically extended to the first immediately subsequent Business Day.

1.2.8. Joint Elaboration. In case of any ambiguity or doubt regarding the intent or interpretation of this Agreement, it shall be interpreted as written jointly by the Parties, without any presumption

or burden of proof for or against either Party by reason of the authorship of any of its provisions, the Parties expressly waiving the provisions of item IV, §1 of article 113 of the Civil Code. Each of the Parties acknowledges, declares and warrants that (i) it has been duly assisted by attorneys and has made its own decision, at its sole discretion and discretion, regarding the negotiation and formalization of the Transaction and the business in general contemplated by this Agreement, including the amounts set forth herein, without any reservations; and (ii) the commitments made herein are fair, reasonable and necessary to protect the legitimate business interests of the Parties.

## **CHAPTER II BUYING AND SELLING**

1.3. Buying and Selling. Subject to verification (or waiver of verification, if applicable) of the Conditions Precedent, Seller irrevocably and irrevocably agrees to assign and transfer to Buyer, and Buyer irrevocably and irreversibly agrees to acquire and receive from Seller, on the Closing Date, all\_SPE Telephone Services Shares, free and clear of any and all Encumbrances.

1.4. Purchase Price. As consideration for the acquisition of the\_SPE Telephone Services Shares, the Buyer will pay to the Seller, on the Closing Date, the amount corresponding to R\$ [●] ([●]) ("Acquisition Price").

1.5. Payment Method. The Purchase Price shall be paid by Buyer to Seller, on the Closing Date in local currency, through the transfer of funds immediately available to the checking account held by Seller to be timely indicated by Seller, in writing, at least two (2) days prior to the Closing Date.

1.5.1. Taxes. Each Party shall be solely and individually liable for the Taxes due by it as a result of the operations provided for in this Agreement. Each Party shall be responsible, under the terms of the applicable Laws, for calculating, assessing, withholding and paying the Taxes under its respective responsibility.

1.6. UPI Telephone Services. Upon the consummation of the Closing, Buyer will hold all of the\_SPE Telephone Services Shares, free and clear of any and all Encumbrances. Upon the implementation of the Contribution of Assets, Obligations and Rights, as detailed in Chapter III below, the Company's equity will be composed solely and exclusively of the Assets, Obligations and Rights – Telephone Services, and the Transaction is formalized by the Parties in view of the fact that the Company and the Assets, Obligations and Rights – Telephone Services will be sold and acquired in the form of an isolated production unit (UPI), pursuant to article 60, sole paragraph, article 141, item II and article 142 of the Reorganization and Bankruptcy Law, as well as article 133, paragraph 1, item II, of the National Tax Code.

**CHAPTER III**  
**CONTRIBUTION OF ASSETS, OBLIGATIONS AND RIGHTS**

1.7. Assets, Obligations and Rights – Telephone Services. Subject to the provisions of this Agreement, Seller undertakes, by itself and/or its Affiliates, to complete the process of contribution or transfer to the Company, in a manner consistent with the Judicial Reorganization Plan, of all assets, obligations and rights that make up the Telephone Services Operation, according to the categories and perimeter provided for in **Exhibit 3.1** ("Assets, Obligations and Rights – Telephone Services" and "Contribution of Assets, Obligations and Rights", respectively), being certain that, when the Assets, Obligations and Rights – Telephone Services are used, such employees will only be transferred to UPI Telephone Services to the extent that they agree to such transfer and (i) have not voluntarily left Oi or the Company; or (ii) have not been discharged.

1.7.1. Expenses with the implementation of the Contribution of Assets, Obligations and Rights. The Parties agree that any and all costs and expenses incurred in implementing the Contribution of Assets, Obligations and Rights to the Company shall be the sole responsibility of Buyer.

**CHAPTER IV**  
**SUSPENSIVE CONDITIONS**

1.8. Conditions Precedent of the Parties. Pursuant to Article 125 of the Civil Code, the obligation of the Parties to consummate the Transaction, in accordance with the terms and conditions set forth in this Agreement, is subject to the verification of the following conditions precedent until the Closing Date and the maintenance of such verification until the Closing Date ("Conditions Precedent of the Parties"):

(i) Requirements of the Judicial Reorganization and Bankruptcy Law, the Judicial Reorganization Plan and the Public Notice. All requirements and formalities provided for in the Reorganization and Bankruptcy Law, in the Judicial Reorganization Plan and in the Public Notice that are necessary for the Closing and consummation of the Transaction must have been complied with, including with regard to the validity and legitimacy of the constitution of UPI Telephone Services;

(ii) Laws and Decisions. No competent Government Authority has issued a Law or decision in force and producing effects that make the Transaction and/or the acts of the Closing illegal or that otherwise prevent or restrict the consummation of the Transaction;

(iii) CADE's approval. Obtaining CADE's approval for the consummation of the Operation,

in the manner provided for in this Agreement, subject to the provisions of the Clause 1.20 below ("CADE's approval") [**Note:** as applicable];

(iii) ANATEL approval. Obtaining prior consent for the consummation of the Transaction by ANATEL, pursuant to the Clause 1.21 below ("ANATEL Prior Consent");

(iv) Contribution of Assets, Obligations and Rights. Conclusion, in accordance with the 0 of this Agreement, the Contribution of Assets, Obligations and Rights – Telephone Services essential to the conduct of the Telephone Services Operation by the Company, including obtaining consents and/or *waivers* necessary for their transfer to the Company.

1.9. Conditions Suspensives Buyer's. Pursuant to Article 125 of the Civil Code, Buyer's obligation to consummate the Transaction in accordance with the terms and conditions set forth in this Agreement is subject to Buyer's verification (or waiver of written verification under the Clause 1.11, to the extent permitted by Law) of the following conditions precedent until the Closing Date and the maintenance of such verification until the Closing Date ("Buyer's Conditions Precedent"):

(i) Representations and Warranties. The representations and warranties made by Seller in the 0 have remained true, complete and correct, in all material respects, from the date of execution of this Agreement until the Closing Date (inclusive), as if they were made on the Closing Date, except for the representations and warranties as to a particular date, which shall be true, correct and complete as of the date to which they relate; e

(ii) Fulfillment of Obligations. Seller shall have complied, in all material respects, with its obligations under this Agreement that are due by the Closing Date.

1.10. Seller's Conditions of Precedent. Pursuant to Article 125 of the Civil Code, Seller's obligation to consummate the Transaction in accordance with the terms and conditions set forth in this Agreement is subject to Seller's verification (or waiver of written verification under the terms of Article 125 of the Civil Code). Clause 1.11, to the extent permitted by Law) of the following Conditions Precedent until the Closing Date and the maintenance of such verification until the Closing Date ("Seller's Conditions of Precedent" and, together with the Parties' Conditions Precedent and Buyer's Conditions Precedent, the "Conditions precedent"):

(i) Representations and Warranties. The representations and warranties made by Buyer in the 0 have remained true, complete and correct, in all material respects, from the date of execution of this Agreement until the Closing Date (inclusive), as if they were made on the Closing Date, except for the representations and warranties as to a particular date, which shall be true, correct

and complete as of the date to which they relate; e

(ii) Fulfillment of Obligations. Buyer shall have complied in all material respects with its obligations under this Agreement that are due by the Closing Date.

1.11. Waiver of Conditions Precedent. It is hereby established that neither Party may waive the verification of the Parties' Conditions Precedent. Verification of Buyer's Conditions Precedent may only be waived by Buyer. The verification of the Seller's Conditions Precedent may only be waived by the Seller. The waiver of the verification of any of the Conditions Precedent: (i) must be expressed in writing and expressly, by sending a communication to the other Party; (ii) bind the Parties for all purposes of this Agreement and the Law; and (iii) will not entail the waiver of any other Condition Precedent that has not been expressly waived by the Party in question.

1.12. Responsibility for Verification; Mutual Cooperation. Buyer undertakes the obligation to take all necessary steps to verify Seller's Conditions Precedent. Seller undertakes to take all necessary measures to verify Buyer's Conditions Precedent. The Parties jointly assume the obligation to adopt all necessary measures to promote the verification of the Parties' Conditions Precedent. The Party causing the failure to meet a Condition Precedent may not assert this fact to prevent the Closing from taking place and/or seek the termination of this Agreement pursuant to the Q below.

1.13. Verification of Conditions Precedent. Each Party assumes the obligation to keep the other Party informed about the verification of the Conditions Precedent that it is entitled to, as the respective acts may be carried out, by sending a written notification, which must be accompanied by the respective supporting documents, being certain that, once verified and/or waived (provided that permitted by Law) the last of the Conditions Precedent established in this Q (except for any Condition Precedent the verification or waiver of which by its nature or by express provision of this Agreement must be verified only on the Closing Date), either Party may send notice to the other Party summoning it to perform the Closing, pursuant to the 00 below.

## **CHAPTER V CLOSURE**

1.14. Closure. The Parties undertake to, on the last Business Day of the month in which all Suspensive Conditions are verified and/or waived (as applicable), or on the last Business Day of the month following such verification or waiver, if this occurs on or after the 15th (fifteenth) day of the month ("Closing Date"), carry out the acts necessary for the consummation of the Transaction in an exclusively digital manner (if possible) or hybrid, in which case the Parties must appear at the office [●], located at [●], subject to the provisions of this Q.

1.15. Closing Acts. On the Closing Date, the Parties mutually undertake to take all steps and perform any and all acts that are or become necessary to effect the Transaction, including, without limitation, the following acts ("Closing Acts"):

(i) Seller's Representations, Warranties and Obligations. Seller will deliver to Buyer a statement signed by its legal representatives confirming that (a) all representations and warranties made by Seller in the Q have remained true, complete and correct, in all material respects, in any event, from the date of execution of this Agreement until the Closing Date (inclusive), as if they were given on the Closing Date, except for the representations and warranties as to a particular date, which shall be true, correct and complete as of the date to which they relate; and (b) has fulfilled, in all material respects, all obligations that it was required to perform under this Agreement by the Closing Date;

(ii) Buyer's Representations, Warranties and Obligations. Buyer shall deliver to Seller a statement signed by its legal representatives confirming that (a) all representations and warranties made by Buyer in the Q have remained true, complete and correct, in all material respects, in any event, from the date of execution of this Agreement until the Closing Date (inclusive), as if they were given on the Closing Date, except for the representations and warranties as to a particular date, which shall be true, correct and complete as of the date to which they relate; and (b) has fulfilled, in all material respects, all obligations that it was required to perform under this Agreement by the Closing Date;

(iii) Payment of the Purchase Price. Buyer shall pay the Purchase Price to Seller, subject to the provisions of the Q;

(iv) Transfer of SPE Telephone Services Shares. The SPE Telephone Services Shares will be transferred by the Seller to the Buyer upon (a) the signature, by the Seller, as assignor, and by the Buyer, as assignee, of the registered share transfer agreement in the Company's Registered Share Transfer Book, and (b) registration of the new ownership of the SPE Telephone Services Shares in the Company's Registered Share Book;

(v) Closing EGM. A general meeting of the Company will be held, in which the election of the Company's new managers will be approved, among other matters;

Waiver. The Seller will cause the current directors of the Company to deliver duly signed terms of resignation from their respective positions;

(vi) Other Measures. The Parties shall enter into any and all other documents and shall adopt any and all measures necessary or convenient to consummate the Closing and the implementation of the Transaction in the manner provided for in this Agreement.

1.16. Concurrency. All acts to be performed under the Closing constitute part of a single business entered into between the Parties and shall be deemed to have been performed and implemented simultaneously, regardless of the order or numbering specified in this Agreement. As a consequence, if any of the acts to be performed at the Closing is not effectively performed on the Closing Date, the remaining acts eventually performed will be considered invalid and void, unless the Parties agree otherwise in writing.

1.17. Commitment to Formalize the Acts of Closing. The Parties, from now on, undertake to, even after the Closing Date and without limitation of term, perform any and all other acts necessary to formalize all operations provided for in this Agreement, including presenting and signing all documents, ratifications and/or rectifications, additions and/or forms that may be required by any competent Government Authority, including by the Board of Trade, for the filing of the corporate acts of the Closing, for filing or as a condition for approval of the act, within up to five (5) Business Days counted from the respective request.

1.18. Records. Buyer will register with the competent Government Authorities, within five (5) Business Days after the Closing Date, the corporate acts pertinent to the Closing, and any costs for registration of such corporate acts will be borne exclusively by Buyer. The Parties shall cooperate, as necessary, to ensure that such records are made appropriately.

## **CHAPTER VI PRE-CLOSING OBLIGATIONS<sup>1</sup>**

1.19. Conducting Activities until the Closing Date. Until CADE's Approval is obtained and ANATEL's Prior Consent is obtained, the Parties undertake to conduct their respective affairs autonomously and independently, without any kind of interference by one over the other. Seller undertakes, from the date of execution of this Agreement until the Closing Date, to cause the Company to conduct its respective operations in compliance with the Normal Course of Business.

1.20. CADE's approval. Within fifteen (15) Business Days from the date of signature of this Agreement, the Parties shall submit the consummation of the Transaction to CADE's approval, pursuant to the Law.

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<sup>1</sup> **Note to the Draft:** To be adjusted according to the buyer's specificities. Subject to review and comments by regulatory advisors, as applicable.

1.20.1. Cooperation of the Parties. It will be up to Buyer to lead the submission of the Transaction to CADE, and Seller must fully cooperate with Buyer for this purpose, especially upon timely delivery of all information and documentation reasonably required for the submission or to comply with any additions formulated by CADE. Without prejudice to the foregoing, each Party may submit competitively sensitive information directly to CADE, without the need to share it with the other Party.

1.20.2. By leading the interactions with CADE, Buyer undertakes to share with Seller in advance the documents to be submitted to CADE for the validation of the information presented and for the making of contributions, in agreement with Buyer, being certain that the submission of any statements, documents or information to CADE will depend on Seller's prior approval. Seller will make its best efforts, provided that it is received with reasonable notice, to verify the information and confirm and/or correct any information prepared by Buyer, as well as to present any comments it deems pertinent for the better defense of the Parties' interests before CADE.

1.20.3. Costs. The costs of submitting the Transaction to CADE shall be borne by the Buyer, provided that each Party shall bear the costs of its lawyers and any other advisors.

1.20.4. Approval of the Transaction by CADE. CADE's approval for the implementation of the Transaction, including for the purposes of the Clause 1.8(iii), will only be considered obtained when: (i) the expiration of the period for opposition of 15 (fifteen) days from the day of publication of the decision of CADE's General Superintendence in the official press, without, within this period, appeals from third parties having been filed or an invocation by CADE's Tribunal (according to the Competition Law); or (ii) if the Transaction is analyzed by CADE's Tribunal, the publication of CADE's Final Decision, considering any motion for review and/or request for review (in accordance with the Brazilian Antitrust Law).

1.21. Consent of ANATEL. Within fifteen (15) Business Days from the date of signature of this Agreement, the Seller shall cause the Company to request ANATEL's Prior Consent for the transfer of its Control under the exact terms and conditions of this Agreement.

1.21.1. Draft of the Consent Request. The Company shall prepare a preliminary version of ANATEL's Consent Request ("Draft Consent Request"). Buyer agrees to cooperate and provide, as far as is reasonable, the information necessary for the preparation of the Draft Consent Request. The Draft Application for Consent shall be submitted in advance to Buyer for review and confirmation of the accuracy, completeness and relevance of its information and the Parties shall cooperate fully and in a timely manner to make any adjustments they deem necessary.

1.21.2. Prior Meetings with ANATEL. Prior to the submission of the Draft Request for Consent, the Company shall schedule a prior face-to-face meeting with ANATEL ("Prior Meeting with ANATEL"), in order to present the main aspects of the Transaction and discuss information essential to its analysis by ANATEL. The Prior Meeting with ANATEL shall be requested on a confidential basis, scheduled on a date to be agreed between the Parties and shall be attended by the representatives of the Seller and the Buyer, unless the participation of their representatives is waived, in writing, by the Buyer, at its sole discretion.

1.21.3. ANATEL – Cooperation of the Parties. During all phases of the process of submission of ANATEL's Request for Consent, the Parties undertake to cooperate fully with each other in a diligent manner to respond to questions, requests for information or clarifications made by ANATEL and reasonably necessary, making their best efforts to obtain the approval of the Transaction without restrictions or conditions. Any and all communications received from ANATEL by one of the Parties shall be forwarded to the other Party for acknowledgment and none of the Parties may send any communication to ANATEL without the prior written approval of the other Party, with the exception of competitively sensitive information, which shall be shared directly with ANATEL, without the need for sharing with the other Party.

1.21.4. ANATEL - Costs. Buyer shall bear the costs and expenses arising from or related to ANATEL's Request for Consent, including expenses related to the hiring of lawyers and advisors by each of the Parties.

1.22. Remedies. If CADE and/or ANATEL deem it necessary to impose any structural restrictions (whether through the sale of assets or in any other way), as a condition to grant CADE's Approval and/or ANATEL's Prior Consent, respectively, Buyer will be obliged to interact with such Government Authorities in good faith and with diligence, aiming to identify the minimum level of structural constraints required and proposing and implementing sufficient constraints to consensually eliminate the concerns identified in the approval processes of the Operation. The Parties clarify that the imposition of any remedies or restrictions on the Transaction by CADE and/or ANATEL will not affect or imply change, under any circumstances, in the obligations of the Parties established herein, and the Buyer must accept the remedies and conditions established by ANATEL and/or CADE.

## **CHAPTER VII**

### **REPRESENTATIONS AND WARRANTIES**

1.23. Seller's Representations and Warranties. Seller hereby renders to Buyer each of the representations and warranties contained in the Annex 7.11.23, in relation to you and the Company, that are true, accurate, complete and correct as of the date (except for representations

and warranties as of a particular date, which shall be true, accurate, complete and correct as of the date to which they relate) and which shall remain true, accurate, complete and correct as of the Closing Date (inclusive).

1.24. Buyer's Representations and Warranties. Buyer hereby makes to Seller each of the representations and warranties set forth in Exhibit 7.2 that are true, accurate, complete and correct as of the date (except for those representations and warranties as of a particular date, which shall be true, accurate, complete and correct as of the date to which they relate) and which shall remain true, accurate and correct up to and including the Closing Date.

## **CHAPTER VIII INDEMNIFICATION**

1.25. Indemnification by Seller. Seller agrees to indemnify and hold Buyer and its respective Affiliates ("Buyer's Indemnified Parties") harmless and harmless from any and all Losses actually incurred (and resulting in an actual financial outlay) by any of Buyer's Indemnified Parties, where such Loss arises from:

- (i) any falsehood, inaccuracy, error or material breach in the representations and warranties made by Seller in the Q;
- (ii) Seller's action or omission that results in a material breach of this Agreement; and/or
- (iii) eviction of the SPE Telephone Services Shares.

1.26. Indemnification by Buyer. Buyer agrees to indemnify and hold Seller and its Affiliates ("Seller's Indemnified Parties") harmless and harmless from any and all Losses actually incurred by any of Seller's Indemnified Parties, where such Loss arises, directly or indirectly, from:

- (i) any falsehood, inaccuracy, error or breach in the representations and warranties made by Buyer under the Q; and/or
- (ii) Buyer's action or omission that results in a material breach of this Agreement.

1.27. "Closed Gate". Buyer acknowledges that the Transaction regulated by this Agreement consists of the acquisition of the Company in the "*closed gate*". Buyer represents that it has sufficient knowledge and experience to assess any risks and liabilities assumed as a result of the implementation of the Transaction and agrees to fully assume any and all risks and liabilities arising from the implementation of the Transaction and the acquisition of the SPE Telephone

Services Shares, exonerating the Seller from any and all liability in relation to the Company and the implementation of the Transaction as a whole. Buyer acknowledges that it has no indemnification rights, directly or indirectly, against Seller with respect to the Company, its activities, the Assets, Obligations and Rights – Telephone Services and the acquisition of the SPE Telephone Services Shares (including, but not limited to, with respect to any and all Losses incurred or suffered by any of Buyer's Indemnified Parties in connection with, arising out of or as a result of any fact, act or omission, occurring prior to the Closing Date), except for the indemnification rights set forth in Clause 1.25 above.

1.28. Limitations on the Obligation to Indemnify. The obligation to indemnify assumed by each of the Parties shall be subject to the following limitations:

1.28.1. Time Limitation. The obligation of both Parties to indemnify stipulated in this Q shall subsist for a period of two (2) years from the Closing Date ("Survival Period"). No indemnification shall be payable by the Parties after the expiration of the Survival Period, provided that if written notice of a Claim has been sent prior to the expiration of the Survival Period, then the indemnification obligation shall remain in effect with respect to such Claim until it is resolved by a Final Decision.

1.28.2. Cap. The obligation to indemnify of each of the Parties under this Q will be limited to [•]% ([•] percent) of the Acquisition Price ("Cap"). After reaching the Cap, no further indemnification shall be payable by the Party whose Cap has been attained, in any capacity, under this Agreement.

1.28.3. Indirect Damages. The Indemnifying Parties (as defined below) shall not be obligated to indemnify the respective Indemnifying Parties for Losses arising from any indirect, goodwill, or reputational damages, including lost profits, pain and suffering, or punitive damages.

## **CHAPTER IX INDEMNIFICATION PROCEDURE**

1.29. Indemnification Procedures for Direct Demands. In the event that an Indemnified Party believes that it has the right to seek compensation directly from the other Party ("Indemnifying Party") and provided that such indemnification does not arise from a Third Party Claim ("Direct Claim"), the Indemnified Party will notify the Indemnifying Party informing, in reasonable detail, the reasons why it believes it is entitled to compensation for the Loss ("Direct Claim Notice"). The Indemnifying Party will respond to such notice within ten (10) Business Days of receipt to inform (i) whether it agrees with its responsibility to pay compensation for the Loss in question; or (ii) if you disagree with the responsibility to pay compensation for the Loss in question. If the

Indemnifying Party fails to respond in a timely manner to the Notice of Direct Demand, the terms of such notice shall be deemed to have been rejected by the Indemnifying Party.

1.29.1. Agreement of the Indemnifying Party. If the Indemnifying Party agrees to indemnification for the Loss in question, the indemnification for the Loss will be deemed due by the Indemnifying Party, which shall promote payment for the benefit of the Indemnifying Party as provided in the Clause 1.31.

1.29.2. Disagreement of the Indemnifying Party. If the Indemnifying Party disagrees with the Indemnified Party's claim, either Party may commence arbitration proceedings pursuant to the Q.

1.30. Third-Party Claim Indemnification Procedure. If a Third Party (including a Government Authority) brings a Claim against any Indemnifiable Party ("Third-Party Demand"), where the underlying allegations involve or may involve liability attributable, in whole or in part, to an Indemnifying Party under this Agreement, the Indemnifying Party shall send notice to the Indemnifying Party ("Notice of Third-Party Demand") in the first half of the legal deadline for the presentation of a defense or response to the Third-Party Claim. The Indemnifying Party shall have the right, by sending written notice to the Indemnified Party (within five (5) days from the receipt of the Notice of Demand from a Third Party or, if there is a period for filing a defense, before the expiration of 2/3 (two thirds) of the period available to the defense, and if the period available for defense is five (5) days or less, the notification will be given no later than halfway through the period available to the defense), to assume the defense of the Third-Party Demand, through lawyers of their own choice, being able to compromise, enter into an agreement, term of commitment, term of adjustment of conduct or similar, adhere to the installment program, give up the appeal to the courts, when it is a decision rendered in an administrative proceeding, desist from the submission of appeals, motions or other measures, whether in judicial or administrative proceedings and/or admit the merits of the request ("Settlement in Demand of Third Party"). If the Indemnifying Party does not assume such defense or remains silent, then the Indemnifying Party must assume its defense, in good faith, except that the Indemnified Party may not refrain from appealing against unfavorable decisions without the prior written consent of the Indemnifying Party, and may only settle a Third-Party Claim pursuant to the terms of the Clause 1.30.6 below.

1.30.1. Notice of Third-Party Demand. The Notice of Third-Party Claim shall also contain: (i) a copy of the subpoena, notification, assessment or summons received by the Indemnified Party relating to the Third-Party Claim; (ii) the nature of the enforceability; (iii) the case number, the court or administrative body to which it is bound, and any other data that is available with respect to such Third-Party Claim; and (iv) when possible, the good faith estimate of the Indemnifying Party as to the total amount of the Loss involved in said Third-Party Claim to be indemnified by

the Indemnifying Party considering the elements contained in the respective judicial, arbitral or administrative proceeding, as the case may be, up to that moment.

1.30.2. Omission or Delay. The failure or delay of the Indemnifying Party to notify the Indemnifying Party within the time period provided for in the Clause 1.30 shall not release the Indemnifying Party from payment of the respective Loss, except in the event that such omission or delay impairs the conduct of the defense by the Indemnifying Party, as the case may be.

1.30.3. Compliance with Procedures. Any failure on the part of the Indemnified Party to comply with the procedures and commitments assumed in this Agreement – especially in the present Q– shall relieve the Indemnifying Party of its obligation to compensate or indemnify the Indemnified Party for the Loss in question, only to the extent that such Loss could be resolved, mitigated, reduced or avoided if the Indemnified Party had complied with the provisions hereof.

1.30.4. Defense Monitoring. The Party not conducting the Third-Party Claim Defense may, in its sole discretion, engage counsel or experts to assist in the conduct of Third-Party Claims and shall be entitled to request information of the relevant proceedings relating to any Third-Party Claim conducted by the Party conducting the Third-Party Claim Defense, and, in any event, the Party that is not conducting the Defense of the Third-Party Claim will be solely responsible for the payment of any expenses and fees arising from such additional contracting.

1.30.5. Mutual cooperation. The Parties shall grant the powers of attorney and make available to each other the documents and information that may be necessary for the conduct of the Third-Party Claims. The Parties shall assist each other with all support reasonably requested for the purpose of conducting the Third-Party Claim, and shall provide information and documents of which they are aware or possessed and which are necessary for the conduct of the Third-Party Claim, including providing direct contact with employees, consultants or service providers (including accountants, lawyers and auditors) who have information, documents or data that may be useful for the Defense of the Third-Party Claim.

1.30.6. Execution of Agreements. The Indemnifying Party may only enter into an agreement in a Third Party Claim upon notice to the Indemnifying Party at least fifteen (15) Business Days prior to the execution of the agreement, informing the terms proposed for its execution. If the Indemnifying Party does not receive a written response from the Indemnifying Party within one (1) Business Day prior to the deadline set for entering into the settlement, it shall be free to enter into such proposed settlement at the expense of any and all amounts incurred under such settlement, which shall cease to be indemnified. Notwithstanding the foregoing, the Indemnifying Party may only settle a Third Party Claim without the express agreement of the Indemnifying Party to the extent that such settlement does not: (i) imply recognition of any non-pecuniary

obligation or fault; (ii) sets a precedent unfavorable to the Indemnifying Party or affects its defense, as determined in an opinion issued by an external advisor; and (iii) generates negative consequences for the conduct of the Indemnifying Party's business, as determined in an opinion issued by an external advisor.

1.31. Indemnity Payment Deadline. Any amount due by an Indemnifying Party to an Indemnified Party hereunder Q, must be paid, in national currency, observing the deadlines below:

(i) in relation to a Third Party Claim, payment must be made within ten (10) Business Days from the date on which a Loss becomes due under the respective Third Party Claim by virtue of the Final Decision; e

(ii) in relation to a Direct Claim, payment shall be made within ten (10) Business Days from (a) the receipt by the Indemnifying Party of the Notice of Direct Claim, if the Indemnifying Party agrees with its obligation to indemnify the respective amount, or (b) the Final Decision rendered by the Arbitration Court pursuant to the Q of this Agreement.

1.32. Full Recomposition. The indemnities due by the Indemnifying Party to the Indemnified Party provided for in this Q shall cover all Taxes, contributions and other charges incurred by the respective Indemnified Party, as the case may be, by virtue of the right to indemnification or receipt of any indemnification payment; so that it is ensured that the Indemnifiable Party is always fully restored to the situation it would have been in if the Loss had not been incurred.

1.33. Inexistence of Double Reimbursement and Compensation. Each Loss incurred by an Indemnified Party shall be reduced by any indemnity, contribution or other similar payment actually received by the Indemnified Party from a Third Party to compensate for such Loss, so that the Indemnifying Party (i) shall have its obligation to indemnify reduced by the portion of the Loss that has been recovered by the Indemnified Party; or (ii) shall be reimbursed by the Indemnified Party, as the case may be.

1.34. Obligation to Minimize Losses. The Parties undertake to use best efforts, in the event of a Loss, to mitigate the amount of such Loss to be compensated under the terms and conditions of this Agreement.

1.35. Exclusive Remedy. Each Party acknowledges that: (i) the indemnification provisions of the Q Above and in this Q constitute the sole and exclusive remedies of the Parties by reason of any breach of representation, warranty or obligation set forth herein; and (ii) any and all Claims arising out of or relating to this Agreement may only be asserted on the terms and in accordance with the conditions set forth herein 0.

**CHAPTER X**  
**ADDITIONAL OBLIGATIONS**

1.36. Confidentiality. Due to the access they have had and will have to confidential information, the Parties reciprocally assume the commitments not to disclose in whole or in part the object and/or content of this Agreement to any Third Parties, other than their respective representatives who must have access to the Agreement for the purpose of complying with the provisions set forth herein, under the terms of the Law. The Parties shall require their respective representatives, under their sole responsibility, to (i) assume confidentiality commitments equal to those assumed herein by the Parties herein Clause 1.36; (ii) do not allow access to the confidential information of the other Parties to Third Parties other than their representatives, and to them only to the extent necessary to enable the realization of the subject matter of this Agreement; (iii) not use any of the Confidential Information for any purpose other than the purposes set forth in this Agreement; and (iv) maintain the greatest possible confidentiality with respect to the confidential information received.

1.36.1. The limitations set forth in this Agreement on disclosure of confidential information shall not apply where such confidential information (i) is, as of this date, in the public domain; (ii) was known to the recipient of the confidential information at the time of its disclosure, and was not obtained, directly or indirectly, from the provider of the confidential information, its representatives or Third Parties subject to a duty of confidentiality; (iii) became known to the public, in general, after this date, as a result of the action or omission of the provider of the Confidential Information or any of its representatives; and/or (iv) become public knowledge after its disclosure to the recipient of the confidential information, without any participation of the latter in the disclosure.

1.36.2. If the Party receiving the Confidential Information or any of its representatives is required by law, regulation, court order, or Government Authorities empowered to disclose any Confidential Information, the receiving Party shall, if not prohibited by law, promptly communicate such to the Party providing the Confidential Information in writing prior to such disclosure. so that it can seek a court order or other remedy from the appropriate Government Authority that prevents disclosure. The receiving Party agrees to cooperate with the providing Party in obtaining such court order or other remedy preventing disclosure, except as disclosure is required under the relevant capital markets Laws for each Party or its Affiliates, in which case the provisions of the Clause 1.37 below. The receiving Party further agrees that if the providing Party is unsuccessful in its attempt to dispel the obligation to disclose the confidential information, it will disclose only that portion of the confidential information that is being legally required and will use its best efforts to obtain credible assurances that the disclosed confidential information

will be treated confidentially.

1.37. Announcements. The Parties agree that in the event that any of the Parties (or their Affiliates) is required by a Government Authority or by operation of a law applicable to the capital market to which such Party is subject to make any public communication regarding the Transaction ("Communicating Party"), the Communicating Party shall inform the other Party of such request and shall take reasonable steps to share and discuss with the other Party the terms of such communication, so that the Parties, if applicable, may agree on its content and, if so agreed between the Parties and if possible, disseminate a joint communication. Without prejudice to the provisions of this Clause 1.37, the Communicating Party (as well as its administrators) shall not be obliged to obtain the consent of the other Parties for public communication regarding the Transaction arising from the request referred to above or any other obligation arising from applicable Law, or from rules or regulations issued by the Securities and Exchange Commission or the relevant Government Authorities of each applicable jurisdiction.

## **CHAPTER XI TERMINATION AND RESOLUTION**

1.38. Termination. Notwithstanding its irrevocable and irreversible nature, this Agreement may be terminated at any time prior to the Closing Date:

- (i) by written agreement between the Parties;
- (ii) by either Party, if any competent Government Authority has issued, promulgated or enacted any Law which is in effect and which renders the Operation unlawful or otherwise prohibits the consummation of the Operation;
- (iii) at the end of the period of twelve (12) months from this date, without the Transaction having been consummated. It is agreed that the referred period will be automatically extended for six (6) months if the CADE Approval and/or ANATEL Prior Consent are pending, and it is certain that, after the first automatic extension, the Seller may choose, at its sole discretion, to extend the referred period for additional periods of six (6) months.

1.39. Termination Effects. In any event of termination of this Agreement (i) the provisions of the 0 (Confidentiality), 0 (Conflict Resolution), 0 (General Provisions) and Clause 1.40 (Break-Up Fee), shall remain valid and enforceable, and will therefore survive the termination of this Agreement; (ii) the Parties shall not be exempt from liability for Losses caused by reason of any breach of this Agreement; and (iii) any effect directly related to the execution of this Agreement within the scope of the Judicial Reorganization will be considered null and void, so that the Parties

return to the situation they were in immediately before the execution of this Agreement (*status quo ante*) and the Parties shall take all necessary measures to that end. For clarification purposes, the obligation provided for in the Clause 1.40, if due, will remain valid and effective until its effective compliance.

1.40. Fine (Break-Up Fee). In the event of (i) Buyer's breach of this Agreement that results in its termination; (ii) unjustified delay or non-submission of the Transaction to CADE, as provided for in the Clause 1.20; (iii) unjustified delay or non-submission of the Operation to ANATEL, as provided for in the Clause 1.21, for fault attributable to Buyer; or (iv) expiration of the period provided for in the Clause 1.38(iii) without the implementation of the Closing due to fault attributable to Buyer; Buyer shall, irrevocably and irreversibly, pay Seller a non-compensatory fine in the amount corresponding to twenty percent (20%) of the Purchase Price, by transferring immediately available funds to the bank account indicated by Seller, within five (5) Business Days from the termination of this Agreement ("Break-up Fee"). In addition to the payment of the *Break-up Fee*, Buyer shall be subject to damages as well as specific performance of the Agreement.

1.40.1. The delay in the payment of the *Break-up Fee* will automatically subject the Buyer, by operation of law and regardless of notification, to the payment of a non-compensatory fine of 2% (two percent) on the amount in arrears, plus correction by the CDI, as well as default interest of 1% (one percent) per month, calculated *pro rata die* on the corrected amount, due from the due date of the overdue amount until the date of its effective and full payment, without prejudice to applicable losses and damages.

## **CHAPTER XII CONFLICT RESOLUTION**

1.41. Arbitration. Any dispute arising out of or relating to this Agreement and/or its Exhibits, including any matters relating to the existence, validity, effectiveness, performance of contract, interpretation, breach or termination, shall be submitted to, and exclusively and finally resolved by, binding arbitration in accordance with the rules ("Arbitration Rules") of the Brazil-Canada Chamber of Commerce ("Arbitration Chamber") in force when the arbitration is initiated and shall be administered by the Arbitration Chamber.

1.41.1. Applicable Rules. If the rules established by the Arbitration Chamber are silent on any aspect of the procedure, they shall be supplemented by the relevant provisions of Law No. 9,307, of September 23, 1996, as amended from time to time ("Arbitration Law"). The Arbitration Rules

are deemed incorporated by reference into this Agreement, except for the Arbitration Rules as modified herein or as may be mutually agreed upon by the Parties.

1.41.2. Full Compliance with the Arbitration Convention. For the avoidance of doubt, this Clause 1.41 it also binds the Parties, who agree to submit to and comply with all the terms and conditions of this Clause 1.41, which shall be irrevocably in full force and effect, and subject to specific enforcement. The Parties expressly agree that no additional instrument or condition is required to give this Agreement full force and effect, including the "undertaking" under Article 10 of the Arbitration Act.

1.41.3. Arbitration Court. The arbitration shall be resolved by an arbitration court consisting of three (3) arbitrators. If there are only two parties to the arbitration, each party shall appoint one arbitrator in accordance with the Arbitration Rules and the two appointed arbitrators shall jointly appoint a third arbitrator, who shall act as the president of the arbitral court ("Arbitration Court"), within fifteen (15) days of receipt of a communication from the Arbitration Chamber by the two previously appointed arbitrators. If there are multiple parties, either as claimants or as respondents, the multiple claimants jointly and the multiple respondents jointly shall appoint an arbitrator within the time limits set by the Arbitration Rules. In the absence of agreement between the claimants or respondents, to appoint the respective co-arbitrator or if any arbitrator has not been appointed within the time limits specified in this Agreement and/or the Arbitration Rules, as applicable, all arbitrators shall be appointed by the Arbitration Chamber in accordance with the Arbitration Rules. The Parties, by mutual agreement, waive the application of the provisions of the Arbitration Rules that limit the choice of the sole arbitrator, co-arbitrator or president of the Arbitration Court to the list of arbitrators of the Chamber.

1.41.4. Powers of the Arbitration Court. The Arbitration Court shall be empowered to resolve any and all disputes in relation to any dispute, including ancillary matters, and shall be empowered to issue any necessary orders to the Parties, including injunctions and injunctions prior to a final decision. Arbitrators shall resolve disputes based on the law, and shall not make decisions based on equity.

1.41.5. Seat of Arbitration. The seat of arbitration shall be the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, where the arbitral awards shall be rendered.

1.41.6. Language. The arbitration shall be conducted in Portuguese.

1.41.7. Arbitral Award. The arbitral award shall be final, unappealable and binding on the parties to the arbitration, their successors and assigns, who agree to comply with it spontaneously and expressly waive any form of remedy, except to request the correction of a material error or

clarification of uncertainty, doubt, contradiction or omission of the arbitral award, as stipulated in Article 30 of the Arbitration Law, except, also, for the exercise, in good faith, of the annulment established in article 33 of the Arbitration Law. If necessary, the arbitral award may be enforced in any court that has jurisdiction or authority over the Parties. The arbitral award shall decide on the liability for the costs of the arbitration, including costs, expenses, arbitrators' fees and reasonable contractual attorneys' fees, as the Arbitration Court deems appropriate. The Arbitration Court shall not have jurisdiction to impose attorneys' fees for the loss of the claim.

1.41.8. Exceptional Jurisdiction. The Parties are fully aware of all the terms and effects of the arbitration clause herein, and irrevocably agree that arbitration is the sole means of resolving any disputes arising out of or in connection with and/or relating to this Agreement. Without prejudice to the validity of this arbitration clause, the Parties may adopt judicial measures, if and when necessary, only for the purposes of: (i) performing obligations that admit immediate specific judicial enforcement; (ii) granting of urgent measures (precautionary or anticipatory) prior to the institution of arbitration; or (iii) exercise, in good faith, the right to set aside the award set forth in Article 33 of the Arbitration Law; it being certain that full and exclusive authority to decide on any and all issues, whether related to the proceeding or to the merits, that have caused the mandatory or specific enforcement, with the respective judicial proceeding being extinguished or interrupted, as the case may be, until the final or partial decision of the Arbitration Court shall be returned to the Arbitration Court to be installed or already installed. With respect to the measures indicated above, the Parties elect the jurisdiction of the Judicial Reorganization Court, while the Judicial Reorganization has not been terminated by means of a final and unappealable decision, renouncing any others, however privileged they may be. The Parties elect the central court of the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, to process and judge the measures indicated above after the Judicial Reorganization has been terminated by a final and unappealable decision. The filing of any measure under the terms of this Clause 1.41.8 does not imply any waiver of the arbitration clause or the full jurisdiction of the Arbitration Court.

1.41.9. Confidentiality. The arbitration and any and all documents and/or information arising therefrom, including those exchanged between the Parties and/or the Arbitration Court, shall be considered confidential.

1.41.10. Contractual Performance. Unless otherwise agreed to in writing, the Parties shall diligently continue to perform their respective functions and obligations under this Agreement while an arbitration proceeding is pending.

1.41.11. Enforceable Arbitration Provisions. Failure to comply with this Agreement shall not affect the provisions of this Agreement Q regarding the submission of any dispute to an arbitration proceeding. In addition, the obligations set forth in this arbitration clause shall survive

the termination of this Agreement. The invalidity or unenforceability of any provision hereof 0 shall not affect the validity or enforceability of the obligation to submit your claims to binding arbitration or the other provisions hereof 0.

1.41.12. Consenting Intervener. The Company expressly agrees to be bound by this arbitration provision for all lawful purposes.

1.41.13. INSUFFICIENT INDEMNITY – SPECIFIC PERFORMANCE. Due to the nature of this Agreement, the Parties are aware that, in the event of default of any of the obligations arising from this Agreement, a judgment for damages may be insufficient. Accordingly, without prejudice to any losses and damages that may be collected, any obligation arising under this Agreement that is defaulted by either Party shall be subject to specific performance.

### **CHAPTER XIII GENERAL PROVISIONS**

1.42. Notifications. All notices and other communications provided for in this Agreement shall be in writing and sent to the addresses set forth below, or to such other addresses as may be designated by the Parties in the manner provided herein Clause 1.42, (i) by registered or registered letter with acknowledgment of receipt; or (ii) email with proof of sending and receiving:

(a) If for the Seller:

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

with a copy to (provided that such copy shall not be deemed a notice for purposes of this Agreement):

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

(b) If for Buyer:

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

with a copy to (provided that such copy shall not be deemed a notice for purposes of this Agreement):

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

(c) If to the Company (until the Closing Date): (on the Closing Date, notices addressed to the Company shall be sent to Buyer's address indicated above)

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

with a copy to (provided that such copy shall not be deemed a notice for purposes of this Agreement):

[•]  
Address: [•]  
Email: [•]  
Attn: [•]

1.42.1. Notices and communications sent and delivered in the form of the Clause 1.42 shall be deemed delivered on the date of their effective receipt or delivery, proven by written acknowledgment of receipt, protocol or other proof of effective receipt or delivery to the addresses indicated above.

1.42.2. Either Party may, upon written notice sent and delivered in the form of the Clause 1.42 provide another address or different person to whom all notices and communications are to be sent in the future, and such modification shall be effective only after the date of delivery of the notice provided herein.

1.43. Irrevocability and Non-Retractability. Amendment of the Agreement. This Agreement is entered into on an irrevocable and irreversible basis and binds the Parties, as well as their heirs and successors in any capacity. Any amendment to this Agreement may only be validly made by means of a written amendment, duly signed by all Parties, or their respective heirs and successors in any capacity.

1.44. Tolerances and Waivers. Any tolerance by any Party of delay, non-performance or defective or incomplete performance of any of the provisions of this Agreement shall not be construed or construed as a waiver of any right and shall not prejudice the right to require performance of obligations assumed.

1.45. Assignment. This Agreement, the rights and obligations arising from it or the respective contractual position, may not be assigned and/or transferred, in part or in full, by any of the Parties, without the prior and express written consent of the other Parties.

1.46. Attachments. The Exhibits to this Agreement constitute an integral and inseparable part of this Agreement, for all legal purposes and effects.

1.47. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the matters hereof, superseding and replacing all prior agreements, memoranda of understanding and/or representations, whether oral or written (including confidentiality agreements).

1.48. Tax Liability. Each of the Parties is responsible for the full and timely payment of any and all Taxes that are or will be levied in the achievement of the object of this Agreement, and to which Party, as a legal taxpayer of the tax relationship, the payment of such Taxes is imputed, except as otherwise provided for in this Agreement.

1.49. Severability. If at any time any provision of this Agreement is found by any court of competent jurisdiction to be illegal, void, or unenforceable, that provision shall have no force or effect, and the illegality or enforceability of that provision shall have no effect or impair the enforceability of any other provision of this Agreement.

1.50. Intervention. The Company signs this Agreement as an intervening party, declaring to be aware of all its terms and conditions, and obliging to comply with it in full.

1.51. Representatives. Except as otherwise expressly provided in this Agreement, no Party under this Agreement shall be deemed to be a representative of the other Party for any purpose, and neither Party shall have the power, or authority as a representative or otherwise, to represent, act, bind, obligate or otherwise create or assume any obligation on behalf of any other party, for any purpose.

1.52. Specific Execution. The Parties undertake to comply, formalize and perform their obligations always in strict compliance with the terms and conditions established in this Agreement. The Parties, hereby, acknowledge and agree that all obligations assumed or that may

be imputed under this Agreement are subject to specific performance under the terms of the Brazilian Code of Civil Procedure. The Parties do not waive any action or measure to which they are entitled, at any time. The Parties expressly admit and oblige themselves to the specific fulfillment of their obligations and to accept court orders or any other similar acts.

1.53. Expenses. Unless otherwise specifically provided for in this Agreement, each Party shall bear its own expenses incurred in the preparation, negotiation, signing and implementation of this Agreement and other documents provided herein, including all fees and expenses of agents, consultants, advisors, brokers, representatives, attorneys and accountants.

1.54. Enforcement Title. This Agreement signed in the presence of 2 (two) witnesses serves as an extrajudicial enforcement instrument under the Brazilian Code of Civil Procedure, for all legal purposes.

1.55. Governing Law. This Agreement and all aspects of the legal relationship established herein shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil.

1.56. Electronic Signature. The Parties acknowledge the veracity, authenticity, integrity, validity and effectiveness of this Agreement and its terms, pursuant to article 219 of the Civil Code, in electronic format and/or signed by the Parties by means of electronic certificates, even if they are electronic certificates not issued by ICP-Brasil, pursuant to article 10, paragraph 2, of Provisional Measure No. 2,200-2, of August 24, 2001. The Parties further acknowledge that this Agreement is effective for the Parties as of the date hereof, even if one or all of the Parties perform the electronic signature at a later date.

And, because they are so fair and contracted, the Parties sign this Agreement in electronic format, in the presence of the 2 (two) undersigned witnesses.

São Paulo, [●] de [●] de 2026.

**Annex 1.1**  
**DEFINITIONS**

"Affiliate" means, with respect to a particular Person, any other Person who, directly or indirectly, Control, is Controlled by, or is under common Control with that Person.

"Government Authority" means any governmental, regulatory or administrative authority, agency or commission, recognized stock exchange, or any federal, state or municipal, Brazilian or any other country, federal, state or municipal court, tribunal or judicial or arbitral body, in all cases, with jurisdiction over the Person or situation in question, including CADE and ANATEL.

"Brazil" means the Federative Republic of Brazil.

"CADE" means the Administrative Council for Economic Defense;

"CDI" means the accumulated variation of the average daily rates of one-day interbank deposits – DI, "extra group", expressed as a percentage per year, based on 252 (two hundred and fifty-two) Business Days, calculated and disclosed by B3, in the daily newsletter available on its website (<http://www.b3.com.br>).

"Civil Code" means Law No. 10,406, of January 10, 2002.

"Code of Civil Procedure" means Law No. 13,105, of March 16, 2015.

"National Tax Code" means Law No. 5,172, of October 25, 1966, and its subsequent amendments.

"Control" means (including, with the corresponding meanings, "Parent", "Subsidiary" and "under Common Control"), the ownership of partner rights by a Person or by a group of Persons bound by a voting agreement, or under common Control, which, directly and/or indirectly, (i) permanently ensures the majority of votes in the resolutions of the general meeting of shareholders or meetings of partners and the power to elect the majority of the directors and/or officers of said Person; and (ii) is effectively used to direct the social activities and guide the functioning of the management bodies of the Person concerned. In the case of investment funds, *limited partnerships* or other similar investment vehicles, "Control" means the discretionary power given to the respective administrator or manager of the fund or to the *general partner* to manage and direct the activities, decisions and investment of such investment vehicle (provided that the existence of an investment committee or decision-making forums within the scope of the vehicle shall not detract from such discretionary power).

"Ordinary Course of Business" means, in relation to a Person, the conduct of its activities in a manner that is consistent in nature, scope and magnitude with that Person's past practices and is related to its day-to-day operations.

"Final Decision" means a final and unappealable judicial or administrative decision, final arbitration award or judicial settlement or out-of-court settlement approved or entered into under this Agreement.

"Demand" means any and all demands, judicial notices, actions, proceedings or claims.

"Business Day" means any day other than a Saturday, Sunday, holiday or a day on which financial institutions are required or authorized by law to remain closed in the city of Rio de Janeiro/RJ.

"Anti-Corruption Legislation" means (i) the Applicable Legislation in force in Brazil related to the prevention and sanctioning of corruption and acts harmful to the public administration and public property, including Federal Law No. 12,846, of August 1, 2013, Federal Decree No. 11,129, of July 11, 2022, Federal Decree-Law No. 2,848, of December 7, 1940, Law No. 8,429, of June 2, 1992, Federal Law No. 12,529, of November 30, 2011, Federal Law No. 9,613, of March 3, 1998, Federal Law No. 12,683, of July 9, 2012, Federal Law No. 14,133, of April 1, 2021, Federal Law No. 8,137, of December 27, 1990, Federal Decree No. 3,678, of November 30, 2000, the Applicable Legislation issued by the Office of the Comptroller General of the Union; and (ii) any other Applicable Legislation in the jurisdictions where the respective Party acts on corruption, bribery, fraud, conflict of interest, administrative misconduct, violations of public bids and contracts, money laundering, electoral violations and acts harmful to the public administration and public property.

"Brazilian Corporation Law" means Law No. 6,404, of December 15, 1976.

"Law" means any law, decree, decree-law, resolutions, instructions, normative instructions, declaratory acts, regulation, ordinance, rule or any other measure issued by any Government Authority applicable to a particular Person or its business, property or assets.

"Competition Law" means Law No. 12,529, of November 30, 2011.

"Encumbrance" means, with respect to a given asset, any lien, pledge, encumbrance, constitution of security, charge, mortgage, fiduciary alienations, active and passive easements, right of possession or usufruct that encumbers or limits the ownership, possession, use or free disposal of such asset.

"Indemnified Party" means Buyer's Indemnified Parties or Seller's Indemnified Parties, as the case may be.

"Loss" means any and all direct damages, contingencies, costs, losses, liabilities, in all cases, resulting in an effective cash disbursement (including reasonable fees of lawyers, experts, assistants or other consultants and professionals involved in the proceedings, judicial, administrative and arbitration costs, judicial deposits or costs for the provision of guarantees), always including all accruals of monetary adjustment, interest, fines (late payment or not) and/or any other applicable charges. For clarification purposes, moral damages, damage to image, indirect, incidental, reputational, punitive and/or loss of profits will not consist of Losses.

"Person" means any person, natural, legal or unincorporated entity, including partnerships of any kind, in fact or in law, a syndicate, partnership, association, *joint venture*, investment funds and universality of rights or other entity or organization, including any Government Authority.

"Brazilian Accounting Principles" means the set of accounting principles in force and generally accepted in Brazil, based on the Brazilian Corporation Law, the accounting standards established by the Federal Accounting Council (CFC), including the resolutions of the CFC, and by the Brazilian Accounting Institute (IBRACON), as the case may be and as applicable.

"Third Party" means a Person who is not a Party or consenting party to this Agreement.

"Taxes" means any taxes, taxes, fees, levies, charges, tariffs, public prices or ancillary tax levies (including interest, fines, penalties, monetary adjustment and additions imposed in respect thereof) imposed by or payable to any Government Authority, including income, withholding, circulation, *ad valorem* taxes, on value added, social security, social contributions, payroll, financial transactions, movable or immovable property, transfer license, sales, use, related to the Guarantee Fund for Length of Service - FGTS and the National Institute of Social Security - INSS, provision of services and other taxes, existing or to be instituted, of any type or nature, in Brazil or abroad.

## Annex 7.1

### Seller's Representations and Warranties

7.1.1. Constitution and Regularity. The Seller and the Company are companies duly incorporated and validly existing under the Laws of Brazil. On the Closing Date, the Company will possess the necessary powers and authority and all necessary governmental approvals to hold, lease or operate its assets and to conduct its business as it is currently conducted.

7.1.2. Legitimacy, Power and Corporate Competence. The Seller and its legal representatives have full capacity and legitimacy to enter into and consummate the Transaction, to comply with all the obligations assumed in this Agreement and its Annexes and to carry out all the operations established therein and to fulfill all the obligations assumed herein, having adopted all measures and obtained all authorizations of a corporate nature necessary for the execution and consummation of this Agreement, for the performance of all the operations established therein and for the fulfillment of all the obligations herein assumed.

7.1.3. Ownership and Issuance of the Company's Shares, Outstanding Securities; Books and Records.

- (i) The Seller is the rightful owner and possessor of the SPE Telephone Services Shares.
- (ii) No contract (except for this Agreement), commitment or obligation has been or will be, until the Closing Date, entered into or assumed by Seller with Third Parties for the sale, assignment, donation, transfer and/or disposal, direct or indirect, or even (and except as provided for in the Judicial Reorganization Plan) encumbrance of the SPE Telephone Services Shares or any property and rights that will constitute UPI Telephone Services as described in this Agreement, in any form.

7.1.4. Validity, Absence of Violations, Consents and Authorizations.

- (i) This Agreement constitutes a valid and legally binding obligation of Seller and is enforceable against Seller in accordance with its terms.
- (ii) Seller's entering into and performing this Agreement and consummation of the transactions contemplated hereby (a) do not violate or imply a violation of any Law applicable to Seller; (b) do not violate or imply a violation of, or conflict with, any provision of Seller's articles of incorporation or corporate interest; and (c) do not violate or imply a violation of the provisions of the Judicial Reorganization Plan; e
- (iii) Except for the prior consents provided for in this Agreement, no approval of a Government Authority is required for the execution of this Agreement or for the implementation of the operations hereunder and for the fulfillment of the obligations set forth

herein.

7.1.5. Compliance with Laws.

- (i) The Seller complies with all Anti-Corruption Legislation; e
- (ii) Seller operates, and, on the Closing Date, Company will operate the business comprised of the Assets, Obligations and Rights – Telephone Services in accordance with applicable Laws, in all material respects.

7.1.6. Absence of Litigation Impeding the Transaction. There is no ongoing or, to Seller's knowledge, threatened Claim against Seller that could in any way prevent, limit and/or delay the implementation of the Transaction.

7.1.7. Provision of Representations and Warranties. Except as specifically provided in the Clause 1.23 Seller makes no representations or warranties to Buyer or any other Person relating to the transactions under this Agreement.

7.1.8. Assets, Obligations and Rights. The Company will be, on the Closing Date, the rightful owner of the Assets, Obligations and Rights – Telephone Services necessary, in material aspects, for the conduct of the Telephone Services Transaction by the Company.

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#### Annex 7.21.24

### Buyer's Representations and Warranties<sup>2</sup>

7.2.1. Constitution and Regularity. Buyer is a company duly incorporated and validly existing under the laws of Brazil. Buyer possesses the necessary powers and authority and all necessary governmental approvals to hold, lease or operate its property and to conduct its business as it is currently conducted.

7.2.2. Legitimacy, Power and Corporate Competence. Buyer and its legal representatives have full capacity and legitimacy to enter into and consummate the Transaction, to comply with all obligations assumed in this Agreement and its Annexes and to carry out all operations set forth therein and to comply with all obligations hereunder, having adopted all measures and obtained all authorizations of a corporate nature necessary for the execution and consummation of this Agreement, for the performance of all the operations established therein and for the fulfillment of all the obligations herein assumed.

7.2.3. Validity, Absence of Violations, Consents and Authorizations.

- (i) This Agreement constitutes a valid and legally binding obligation of Buyer and is enforceable against Buyer in accordance with its terms.
- (ii) Buyer's entering into and performance of this Agreement, and consummation of the transactions contemplated herein (a) do not violate or imply a violation of any Law applicable to Buyer; and (b) do not violate or imply a breach of, or conflict with, any provision of Buyer's articles of incorporation or partnership.
- (iii) Except for the prior consents provided for in this Agreement, no governmental authorization is required for the execution of this Agreement or for the implementation of the operations set forth herein and for the performance of the obligations set forth herein.
- (iv) The express declaration that it is aware of and fully agrees with the terms and conditions of the Self-Settlement Agreement entered into, among others, between Oi, the National Telecommunications Agency – Anatel and the Federal Court of Accounts – TCU (available for consultation in the Information Room), committing to fully comply with all the provisions set forth therein.

7.2.4. Compliance with Laws.

- (i) The Buyer complies with all Anti-Corruption Legislation; e

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<sup>2</sup> **Note to the Draft:** Annex to be adjusted according to each of the potential buyers.

(ii) Buyer operates in compliance with applicable Laws in all material respects.

7.2.5. Relationships with Third Parties. Buyer's execution and execution of this Agreement and Buyer's performance of its obligations under this Agreement do not conflict and do not result in a breach of any agreement, agreement and/or instrument to which Buyer is subject and/or bound, a conflict or breach of which Buyer is subject and/or bound, which conflict or breach could reasonably adversely affect Buyer's ability to perform its obligations under this Agreement. Buyer is not in default and no event has occurred that, including notice or expiration of time, or both, may limit Buyer's ability to exercise its rights and/or perform its obligations under the terms and conditions of this Agreement.

7.2.6. Availability of Resources; Solvency. Buyer has and will have, on the Closing Date, sufficient available funds or available financing facilities to pay the Acquisition Price or *Break-up Fee* set forth in this Agreement, as the case may be. Buyer acknowledges that its payment obligations under this Agreement are not subject to any conditions relating to Buyer's or Buyer's or any other Person's obtaining, maintaining or making available of funds or financing for the consummation of the transactions contemplated hereunder. In the event that Buyer intends to comply with any payment obligation set forth herein through the use of a financing facility, Buyer shall submit documentation proving the existence and effective availability of such funds and/or the respective financing facility. Buyer is solvent under applicable law and able to pay its debts as they become due. There is no bankruptcy, receivership, or out-of-court proceeding involving or imminent against Buyer.

7.2.7. Investment Analysis. Buyer has experience and know-how in financial matters and in Seller's business segments, and is able and qualified to conduct its own assessment of the merits, advantages and risks of the transactions under this Agreement.

7.2.8. Absence of Litigation Impeding the Transaction. There is no ongoing or threatened Claim against Buyer that could in any way prevent, limit and/or delay the implementation of the Transaction, including, but not limited to, the obligations set forth in this Agreement and any other documents to be entered into as a result of or in connection with the Transaction.

7.2.9. Brokerage Commission. Buyer has no obligation or responsibility to pay any fee or commission to any broker, prospector or agent with respect to the Transaction for which Seller may be liable.

7.2.10. Provision of Representations and Warranties. Except as specifically set forth in Clause 1.24 of the Agreement, Buyer makes no representations or warranties to Seller or any other Person relating to the operations under this Agreement.

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