

OI S.A. – EM RECUPERAÇÃO JUDICIAL
PUBLIC ISSUANCE OF DEBENTURES

TERM SHEET

This document does not intend to describe all the terms and conditions of the issuance, nor to suggest the exact, detailed, and final wording of the clauses of the deed of issuance related to the [•]th issuance of simple, non-convertible debentures, of the type with real guarantee, with additional surety guarantee, in a single series, for public distribution, to be issued by Oi S.A. – In Judicial Reorganization ("Deed of Issuance", "Issuer", "Issuance", and "Debentures", respectively), which will be duly executed. These shall observe the concepts and definitions circumscribed and established herein, as well as in the Judicial Reorganization Plan of the Recovering Parties ("PRJ"), except as otherwise may be, in good faith, agreed by the parties at a future time.

PUBLIC DEBENTURES – OI S.A. – EM RECUPERAÇÃO JUDICIAL	
Master Agreement	Private Instrument of the [•]th (Tenth [•]) Issuance of Simple, Non-Convertible Debentures, of the Type with Real Guarantee, with Additional Surety Guarantee, in a Single Series, for Public Distribution, by Oi S.A. - Em Recuperação Judicial.
Total Issue Value	The amount in Brazilian Reais equivalent to, on the Date of Issuance, US\$[=] ([=] US dollars) ¹ .
Issuer	Oi S.A. – Em Recuperação Judicial ("Company").
Issuer Category	Category A Company, in operational phase.
Guarantors	Initially, (i) Portugal Telecom International Finance B.V. - In Judicial Reorganization ("PTIF"), (ii) Oi Brasil Holdings Coöperatief U.A. - In Judicial Reorganization ("Oi Coop"), and (iii) Rio Alto Investimentos e Participações S.A. ("Rio Alto") and any Relevant Entity, except (i) V.tal, (ii) any Relevant Entity (a) that does not have, as of the date of the most recent quarterly consolidated balance sheet of the Company, assets on an individual basis exceeding a percentage to be agreed upon (and an aggregate percentage to be agreed upon) of the total consolidated assets of the Company on such date, or (b) that does not have net revenue, on an individual basis, exceeding a percentage to be agreed upon (and an aggregate percentage to be agreed upon) of the total consolidated net revenue of the Company on such date, or (iii) any Relevant Entity that is prohibited from guaranteeing the obligations herein, according to applicable rules and regulations, will guarantee the Debentures.
Placement and Distribution Procedure	The Debentures will be subject to public distribution, to be registered under the automatic distribution procedure, without the need for prior analysis by the CVM, under the terms of CVM Resolution 160, with the intermediation of a financial institution part of the securities distribution system ("Lead Coordinator"), under the terms of the Issuance Deed.
Issue Date	To be defined, by mutual agreement between the Parties.
Settlement Date	To be defined, by mutual agreement between the Parties.
Instrument and Convertibility	The Debentures will be simple, non-convertible into shares of the Issuer.
Type	The Debentures will be of the type with real guarantee, in accordance with article 58, caput, of Law 6,404, dated December 15, 1976 (Corporation Law). The Debentures will also have an additional surety guarantee.

¹ **Note:** The total value of the issuance will be calculated considering the deduction of the Support Fee (15.97%) and the exchange rate defined in the PRJ – R\$5.0567 for each US\$1.00.

Use of Proceeds	The net proceeds obtained by the Issuer through the full subscription of the Debentures will be primarily allocated for investments in its own activities and/or those of its Affiliates (as defined in the Issuance Deed and in the Judicial Reorganization Plan, "PRJ").
Type and Form	The Debentures will be issued in registered, book-entry form, without the issuance of physical certificates.
Maturity	December 31, 2028 ("Maturity Date").
Nominal Unit Value	The nominal unit value of the Debentures will be R\$ [•] ([•]), on the Date of Issuance ("Unit Nominal Value").
Subscription Method and Subscription Price	The Debentures will be subscribed and paid up in full at sight, in national currency and/or credits, on a single date ("Subscription Date"). On the first and only Subscription Date, the Debentures will be paid up at their Unit Nominal Value ("Subscription Price").
Conditions Precedent	<p>The subscription and the payment of the Debentures, by the Debenture holder, are conditioned upon the complete satisfaction, or the express and written waiver by the Debenture holder, at their sole discretion, as applicable, cumulatively of the following precedent conditions, among others to be provided in the Issuance Deed:</p> <ul style="list-style-type: none"> (i) filing of the necessary corporate approvals of the Issuer and Guarantors required for the Issuance ("Corporate Approvals") and registration of the Issuance Deed at the Commercial Registry; (ii) publication of the Corporate Approvals; (iii) signing and registration of contracts related to the Real Securities ("Security Contracts") before the RTD office and other competent bodies, as well as performing all other formalities necessary for their existence, validity, and enforceability against third parties, in accordance with applicable legislation, with the exception of some of the Fiduciary Alienation of Real Estate contracts, which have a regularization period for registration of up to 365 days from the date of signing the Fiduciary Alienation of Real Estate contracts;
Remuneratory Interest	On the Unit Nominal Value or the balance of the Unit Nominal Value of the Debentures, as applicable, compensatory interest will accrue equivalent to the annual interest rate applicable to Class III credits originally denominated in US dollars, to be calculated based on the market closing curves of the Bloomberg information system on the business day immediately preceding the date of the general creditors' meeting that deliberates on the approval of the PRJ ("Compensatory Interest").
Payment of Remuneratory Interest	The amounts related to the Compensatory Interest will be capitalized on the Unit Nominal Value or balance of the Unit Nominal Value, as applicable, semi-annually, on the last day of the second and fourth quarters of each year, starting on the last day of the fourth quarter of 2024, on each Compensatory Interest Payment Date, as provided in the PRJ ("Interest Capitalization Date").
Amortization of Nominal Unit Value/Principal	Except in the cases of Total Early Redemption, Extraordinary Amortization, Optional Acquisition or the early maturity of the obligations arising from the Debentures, under the terms of the Issuance Deed, the Unit Nominal Value of the Debentures will be fully amortized, in a single installment, on the Maturity Date, i.e., [30] of [June] of 2027.
Monetary Adjustment	The Unit Nominal Value of the Debentures will not be monetarily updated.
Default Charges	Non-compensatory default interest at a rate, in real, equivalent to 5% (five percent) per annum in US dollars, applicable on the principal and interest due.
Real Guarantees	<p>In the context of the Issuance, and as provided in the PRJ, and as a guarantee for the faithful, timely, and complete payment and fulfillment of the Secured Obligations (as defined in the Issuance Deed), the following real securities will be established:</p> <ul style="list-style-type: none"> (i) Fiduciary Alienation of ONTs (optical network terminals) of the Issuer and respective ancillary rights (as will be defined in the Issuance Deed); (ii) Fiduciary Alienation of the ordinary shares representing the entirety of the shares of V.Tal, owned by the Issuer and Rio Alto, as well as the respective ancillary rights to the shares;

	<ul style="list-style-type: none"> (iii) Fiduciary Alienation of the ordinary shares representing the entirety of the shares of ClientCo owned by the Issuer, as well as the respective ancillary rights to the shares; (iv) Fiduciary Alienation of Real Estate (as will be defined in the Issuance Deed); (v) Fiduciary Assignment of credit rights of the Issuer (a) surplus resulting from the execution of the guarantees under the ONT Fiduciary Alienation Contract, V.Tal Share Fiduciary Alienation Contract, ClientCo Share Fiduciary Alienation Contract, Real Estate Fiduciary Alienation Contract, Fiduciary Assignment of Credit Rights – Real Estate Contract and/or Oi Solutions Fiduciary Alienation Contract, as will be defined in the Issuance Deed; (b) in relation to the net funds that may be received by the Issuer within the framework of the arbitration procedure No. ICC 26470/PFF/RLS, initiated by the Issuer against ANATEL, instituted before the International Chamber of Commerce (ICC) on August 18, 2021, subject to the terms and conditions and the assignment of receivables made under the agreement of the Union Court of Accounts, as provided in Clause [3.1.6] of the PRJ; and (c) in relation to receivables due to the Company in connection with certain PIS/Cofins credits, which are the subject (i) of the Writ of Mandamus No. 0035134-30.2008.4.01.3400, pending judgment in the [-] of the Federal Regional Court of the 1st Region; (ii) of the Writ of Mandamus No. 0008588-75.2010.4.02.5101, pending judgment in the [-] of the Supreme Court of Justice; and (iii) any other actions for repetition of undue payments or indemnity claims that may be brought by the Company or its Affiliates in relation to items (c.i) and (c.ii); (vi) Fiduciary Assignment of all rights and amounts, current or future, held and to be held by the Issuer, at any time, by virtue of the ownership of revenue flows arising from the sale of certain real estate; (vii) After the Alienation of ClientCo Shares, a fiduciary assignment of all and any credit rights related to the receivable flows, existing, contingent, current or future arising from service contracts entered into from time to time between the Recovering Companies and/or their Affiliates and their respective corporate clients, as well as the fiduciary alienation of all and any linked accounts in which such flows are deposited, at any time, in favor of Oi; and (viii) Fiduciary Alienation of linked account(s), in which the funds from all Guarantees will be deposited. <p>The Real Securities will be governed and will be an integral part of the Contract between Creditors (“Intercreditor Agreement”) to be entered into by and between the Company; the Guarantors; the [•], as the Guarantee Agent; the [•], as the Agent among Creditors; the Trustee Agent, and, from time to time, any other representative or agent of each class of the secured parties (“<u>Creditor Agreement</u>”).</p>
Subordination	All obligations arising from the Debentures will be subordinated and subordinated in right of payment to the rights of the holders of the New Financing Debentures, New Money Notes, and any other senior debt, in accordance with and as established in the Term Sheet of the Creditor Agreement.
Fidejussory Guarantee	In addition to the real securities, to ensure the full compliance with all the Secured Obligations, PTIF and Oi Coop will grant, for the benefit of the Debenture holder, an additional fiduciary guarantee in the form of a surety bond (“Sureties” and, together with the Real Securities, the “Securities”).
Optional Early Redemption and Optional Extraordinary Amortization	The Issuer may carry out, at any time, (i) the optional extraordinary amortization of the Debentures limited to 98% (ninety-eight percent) of the balance of the Unit Nominal Value of the Debentures (“ <u>Extraordinary Amortization</u> ”) or (ii) the optional early redemption of the entirety of the Debentures (“ <u>Early Redemption</u> ”), provided that, if there is less than US\$ 100 million (or the equivalent in other currencies) in circulation after such redemption, the Company will redeem 100% of the Debentures in circulation.

Mandatory Early Redemption or Mandatory Extraordinary Amortization	As soon as there is a sale of any of the assets offered in Guarantee, the Company must apply the net sale revenue as defined and under the terms provided in section [=] of the Term Sheet of the Creditor Agreement.
Mandatory Redemption Offer	To the extent that there is any Net Sale Revenue (as defined in the Issuance Deed and the PRJ) remaining that has not been applied as above within 365 days after any asset sale, the Issuer will conduct a Debenture Redemption Offer (a "Debenture Redemption Offer"), at a purchase price equal to 100% of the principal amount of the Debentures to be redeemed, plus Compensatory Interest calculated and unpaid up to the date of redemption, but excluding the date of redemption.
Optional Acquisition	The Issuer may, at any time, acquire Debentures, subject to the provisions of Article 55, paragraph 3, of the Corporation Law and CVM Resolution No. 77 of March 29, 2022, provided that any rules issued by the CVM are observed.
Early Maturity	The Issuance Deed will contain usual and customary early maturity events (with items and clauses subject to a cure period to be established in the Issuance Deed), including the non-compliance with any enforceable order for a certain amount resulting from final judgments (with a minimum limit of R\$400 million), cross-acceleration default scenarios for all financial debts (with a minimum limit of US\$60 million), non-compliance with the Judicial Reorganization Plan (subject to any waiver or cure period established therein), non-compliance with Section 3.1.6 of the Judicial Reorganization Plan (which, to avoid any doubt, shall be established in the Issuance Deed) and, before the appointment of the New Board, the non-compliance or termination of the applicable consultant hiring letters. [In addition, an early maturity event of the Debentures will be considered if an early maturity event of the V.Tal Agreements and Copper Agreements occurs, as well as if the V.Tal Agreements and Copper Agreements are judicially challenged by the Issuer or any of the Oi Group Entities].
Indebtedness	In addition to the additional obligations to be established in usual market terms and in similar transactions involving companies in judicial reorganization, the Issuer shall not, and shall not permit any Relevant Entity to incur, directly or indirectly, any Indebtedness or issue any security redeemable, convertible or exchangeable into Indebtedness, except for Permitted Indebtedness.
Asset Sale	<p>In relation to any sale of the UPI V.Tal and the UPI ClientCo, the Deed will include the applicable sale provisions as per the Judicial Reorganization Plan. For other Asset Sales, the Company must receive fair market value and at least 75% of the consideration must be in cash and cash equivalents. For the purposes of this obligation, any public securities received by the Company or any subsidiary that are converted by the Company or any subsidiary into cash or cash equivalents within 90 days of their receipt will be considered cash or cash equivalents.</p> <p>The Company shall apply the net cash proceeds from the Sales of Guaranteed Assets as described in the Term Sheet of the Creditor Agreement. The net cash proceeds from Sales of Assets not offered as security will be available for customary reinvestment (including for working capital purposes) for 180 days, after which the Company shall offer to purchase the Debentures at the nominal value plus interest.</p>
Transactions with Related Parties	<p>The Issuer shall not, and shall not permit any of its Relevant Entities, to enter into any transaction or series of transactions related to, or for the benefit of, any of its Affiliates (each, a "<u>Related Party Transaction</u>"), except if:</p> <ul style="list-style-type: none"> (i) the terms are at least as favorable to the Company (or its Relevant Entity) as those that would be obtained from a third party; (ii) if such Related Party Transaction involves an amount exceeding US\$ 25 million (or the equivalent in other currencies), a declaration from the directors of the Company will be required; and (iii) if such Related Party Transaction involves an amount exceeding US\$ 50 million (or the equivalent in other currencies), the terms of such Related Party Transaction must be approved by the majority of the members of the Issuer's

	<p>Board of Directors.</p> <p>The provisions mentioned above do not apply to:</p> <ul style="list-style-type: none"> (i) Related Party Transactions between the Issuer and any Relevant Entity or between Relevant Entities; (ii) Payment of reasonable fees, compensation (including any employment, stock option, phantom stock, stock repurchase, employee benefit compensation), indemnification or other termination payments and reimbursement of expenses and any indemnification or insurance provided on behalf of directors, advisors, and employees of the Issuer or any Relevant Entity; (iii) any Restricted Payments or any Permitted Investments; (iv) agreements entered into before the closing date of the restructuring, with the applicable agreements under this item (iv) that exceed US\$ 25 million (or the equivalent in other currencies) to be listed in the Issuance Deed; (v) transactions necessary to implement the incorporation of ClientCo or to consummate the contributions to ClientCo; and (vi) transactions carried out according to, and in compliance with, the Copper Agreements and V.Tal Agreements. <p>The definition of "Affiliate" shall include V.Tal.</p>
<p style="text-align: center;">Liens</p>	<p>No lien shall be allowed on any of the Guarantees, except for the following liens (the "Permitted Liens on Guarantees"):</p> <ul style="list-style-type: none"> (i) according to the Guarantee Documents and the Creditor Agreement; (ii) liens arising from operation of law as a result of the operation of the Company or its Relevant Entities in the ordinary course of their business; (iii) customary liens on bank accounts in favor of financial institutions in the provision of typical banking services used by the Relevant Entity in the ordinary course of its business; (iv) liens in the ordinary course of business arising from workers' compensation laws, unemployment insurance laws, employee health and disability benefits laws and social security or similar legislation, or insurance or self-insurance for accidents or liability; (v) liens relating to taxes and other government assessments, provided that the Company is in good faith contesting the underlying claim that gave rise to such lien; (vi) easements or similar encumbrances on property that do not diminish the value of the property or materially interfere (i) with the normal conduct of the applicable member of the Oi Group's business or (ii) the guarantee rights (including as to execution) granted to the Guarantee Agent under the relevant guarantee documents and the Creditor Agreement; (vii) customary liens in favor of trustees and custody, clearing and offset agents in favor of financial institutions in relation to non-prohibited transactions under the Issuance Deed; (viii) judgment liens being contested in good faith; provided that, with respect to any judgment liens on any Guarantee (other than real estate guarantees), such judgment liens, if not settled within 120 days, have been certified to the Trustee by the board of directors (based on the opinion of an external advisor) as not creating an impediment to the execution of such Guarantee; (ix) junior priority liens that secure Permitted Indebtedness and are subject to the Creditor Agreement; (x) liens imposed by law, such as carrier, supplier, warehouse, and mechanic's liens, in the ordinary course of business; (xi) replacement of existing security and customary refinancing; and (xii) liens on the guarantee that secure the Additional Permitted Debt and are subject to the Creditor Agreement. <p>No guarantee shall be created on the Capital Stock of V.Tal or the Capital Stock of ClientCo according to the clauses (ii), (iii), (iv),</p>

	<p>(vi), (vii), or (x) above.</p> <p>Additionally, subject to any Permitted Liens on Guarantees and other customary exceptions, including, but not limited to (x) with respect to guarantees on assets listed in Exhibit 4.2.8.3, Exhibit 3.1.3, Exhibit 5.1, Exhibit 5.2.1(iii)(a) or Exhibit 5.2.1(iii)(b) of the Judicial Reorganization Plan, (y) liens on money and related accounts that secure hedging contracts subject to an agreed limit, and (z) liens arising from guarantee bonds, the Company and the Relevant Entities shall not incur liens securing indebtedness on assets that are not related to the Guarantee, unless the Roll-Up Debentures are equally and proportionally secured by such indebtedness.</p>
Restricted Payments	<p>The Company and the Guarantors shall not make, and none of the Relevant Entities shall make, any Restricted Payments other than: (i) the payment of any permitted dividends made within 60 days after the date of declaration; (ii) repurchase of shares of directors, advisors, or employees in the event of death, (iii) payment of dividends required by Brazilian law; (iv) scheduled or required payments of Permitted Indebtedness according to its terms on the date such Permitted Indebtedness was incurred.</p>
Additional Obligations	<p>The Issuance Deed shall include the following "compliance" clauses (with the terms defined provided in the Issuance Deed):</p> <ul style="list-style-type: none"> (i) Neither the Company, nor any Relevant Entity, nor any of their directors or advisors, may become a Sanctioned Person. The Company and its Relevant Entities will comply, and will cause any Relevant Entity to comply, with all Sanctions and Export Control Laws, Anti-Money Laundering Laws, and Anti-Corruption Laws. The Company will immediately notify the Trustee if any of the items above are violated; (ii) The Company guarantees that it will not use, and will ensure that its Relevant Entities do not use, directly or indirectly, the funds provided herein, or lend, contribute or otherwise make such funds available to any Person, (a) to finance any activities or business of or with any Sanctioned Person or Sanctioned Country or (b) in any way that would result in a violation of the Sanctions Control and Export Laws, Anti-Money Laundering Laws, or Anti-Corruption Laws by any Person (including any Debenture holder) ; (iii) The Company shall not, and shall not permit any of its Relevant Entities, directly or indirectly, to finance the whole or part of any reimbursement or payment under this instrument from funds derived from criminal activities or activities or transactions that violate, or that otherwise cause any Person (including any Debenture holder) to violate, any Sanctions and Export Control Laws, Anti-Money Laundering Laws, or Anti-Corruption Laws; (iv) The Company shall, and shall cause its Relevant Entities, immediately after becoming aware of the same, notify and provide the Debenture holders with details of any claim, action, proceeding, investigation or otherwise involving, the Company or any Relevant Entity (whether actual or an indication) with respect to Sanctions and Export Control Laws, Anti-Money Laundering Laws, or Anti-Corruption Laws; (v) The Company shall, and shall cause its Relevant Entities to cooperate with the reasonable requests of the Trustee to obtain information or documentation related to (a) their compliance with Export Control and Sanctions Laws, Anti-Money Laundering Laws, or Anti-Corruption Laws or (b) their associated compliance policies, procedures, and controls.
Payment for Consent and Pro Rata Opportunity	<p>The Issuer shall not, and shall not permit any of its Relevant Entities, directly or indirectly, to pay or cause to be paid any consideration to or for the benefit of any Debenture holder for or as an incentive for any consent, waiver, or amendment of any of the terms or provisions of the Issuance Deed or the Debentures, unless such consideration is offered to be paid and is paid to all Debenture holders who consent, waive, or agree to the amendment within the period established in the request documents related to such consent, waiver, or agreement.</p> <p>The Issuer shall not, and shall not permit any of its Relevant Entities, directly or indirectly, to participate in any transaction or series of transactions (whether through privately negotiated sales, exchange offer, or otherwise) under the provisions of the Issuance Deed (collectively, a "Restructuring Transaction") if the effect of such Restructuring Transaction is to subordinate or reduce the priority of all or any part of the Debentures, or impair the value of the principal or other payment conditions of the Debentures, or provide for the exchange of all or any part of the Debentures for any other instrument (whether in the form of debt or equity or</p>

	<p>otherwise), unless every Debenture holder is offered the same opportunity to participate on a pro rata basis in such Restructuring Transaction (including with respect to providing new financings to the Company or any of its Relevant Entities or their successors and assigns); provided that the above does not apply to good faith fees paid to the Debenture holders as compensation for offering rights to backstopping debt or support shares in relation to that Restructuring Transaction.</p>
Change of Control	<p>After any person or group becomes the holder of more than 50% of the voting capital of the Issuer, the Issuer will be required to make an Early Redemption Offer in an amount corresponding to 101% of the Unit Nominal Value or Balance of the Unit Nominal Value of the Debentures, as applicable, plus Compensatory Interest. For clarity, transactions specifically authorized and consummated according to the PRJ will not be considered as constituting or resulting in a change of control.</p>
Sale and Leaseback Transaction	<p>The Issuer shall not, and shall not permit any of its Relevant Entities, to enter into any Sale and Leaseback Transaction with respect to any property or asset, unless the Issuer or such Relevant Entity is entitled to: (i) incur Indebtedness in an amount equal to the debt attributable with respect to such Sale and Leaseback Transaction under the terms of Permitted Indebtedness; and (ii) create a Lien on such property or asset that secures such attributable debt without equally and proportionally securing the Debentures, in which case, the corresponding Indebtedness and Lien will be considered incurred according to those provisions.</p>
Amendments	<p>Deliberations with a quorum of, at minimum, more than 50% of the total Debentures in circulation for amendments that do not pertain to certain entrenched rights, including, without limitation, payment terms, ranking and priority, guarantees, release or subordination of guarantees, compliance with agreements providing for sanctions, which will require the consent of at least 75% of the aggregate principal amount of the Debentures. The consent of holders of at least 100% of the aggregate principal amount of the Debentures will be required for any change, modification, amendment, or waiver ("waiver") of the obligations related to the item "Payment for Consent and Pro Rata Opportunities".</p> <p>If any debt holder subject to the terms of the Creditor Agreement (each, a "Credit Group") alters, modifies, amends, reaffirms, or otherwise establishes any rights or benefits under their respective debt documents in favor of such Credit Group (the "<u>Favored Credit Group</u>") that are more favorable in any respect to such Favored Credit Group than the rights and benefits established in favor of the other Credit Groups in the debt documents (the "<u>Enhanced Terms</u>"): </p> <ul style="list-style-type: none"> (i) as soon as possible, and in any case, within 5 (five) business days after the day on which the Enhanced Terms have been agreed upon with the Favored Credit Group, the Company must notify the other Credit Group about the Enhanced Terms; (ii) upon granting such Enhanced Terms, regardless of whether the Company notifies the other Credit Groups, such Enhanced Terms shall be considered incorporated into each other debt document of the Credit Groups, mutatis mutandis, as if it had been agreed upon from the date such Enhanced Terms came into effect with respect to the Favored Credit Group, unless, with respect to a Credit Group, the holders of the majority of the aggregate principal amount in circulation of such Credit Group notify the Company within 10 (ten) Business Days of such notification that they do not agree to incorporate the Enhanced Terms into their debt documents, in which case such Enhanced Terms shall not apply to the debt documents of such Credit Group; and (iii) upon request of the Company or any relevant member of a Credit Group (unless such Credit Group has notified the Company according to item (ii) above), the Company and the Creditors (or their respective agent) shall (at the expense of the Company) enter into any additional agreement or amendment reasonably requested to evidence the incorporation of the Enhanced Terms without any additional consent; <p>provided that this paragraph does not apply to the financial terms ("economics") of the Additional Permitted Debt,</p>

	provided that such Additional Permitted Debt has been authorized to be incurred in the Issuance Deed.
Jurisdiction of Choice	The jurisdiction of the Capital of the State of Rio de Janeiro is elected, with the waiver of any other, to recognize and resolve any doubt, question, and/or controversy that may arise from the Issuance Deed and related instruments.
General Provisions	The Issuance Deed shall contain terms and conditions, obligations, and events of early maturity substantially in accordance with those set forth in the draft of the Issuance Deed filed before the Judicial Recovery Court on March 25, 2024, as part of the PRJ and may be modified by the terms and conditions herein agreed and as otherwise may be agreed by the Issuer and the respective Class III Unsecured Creditors under the terms of the PRJ.
Various Definitions	<p><u>"Copper Agreements"</u> means the agreements entered into between the Issuer and V.Tal for the sale or alienation of copper scrap, surplus copper, overhead network scrap, and any receivables arising from such agreements, including a certain Purchase and Sale Contract for Scrap (Private Instrument of Onerous Assignment of Scrap and Other Agreements) dated October 27, 2023, and any accessory agreements and any amendments thereto, as in force on January 11, 2024. While the Debentures are in circulation, no change, modification, or waiver will be permitted with respect to the Copper Agreements, except (i) to facilitate changes that are beneficial to the Company and Relevant Entities (as determined by the Company acting reasonably and in good faith after the appointment of the New Board) or (ii) as approved by the holders of the majority of the aggregate principal amount in circulation of the Debentures.</p> <p><u>"V.Tal Agreements"</u> means (a) the investment contract of V.Tal (Investment Agreement and Other Agreements) dated October 1, 2021, and entered into between the Company and Globenet Cabos Submarinos S.A., and, as intervenors, V.Tal (Brasil Telecom Comunicação Multimídia S.A.), BTG Pactual Infraco Master Investment Fund in Multi-strategy Participations and BTG Pactual Infraco Co-Investors Fund LP, as amended from time to time, (b) the closing agreement of the V.Tal investment contract (Closing Term and Other Agreements) dated June 9, 2022, and entered into between the Company and Globenet Cabos Submarinos S.A., and, as intervenors, V.Tal (Brasil Telecom Comunicação Multimídia S.A.), BTG Pactual Infraco Master Investment Fund in Multi-strategy Participations and BTG Pactual Infraco Co-Investors Fund LP, as amended from time to time, (c) the Shareholders' Agreement of V.Tal (d) the B2B agreement (Contract for Onerous Assignment of Network Means for Advanced Data Connectivity in Industrial Exploitation Regime), entered into between V.Tal (Brasil Telecom Comunicação Multimídia S.A.) and the Company (as successor to Oi Móvel S.A.), dated June 9, 2022, (e) the contract for Onerous Assignment of FTTH Network Means in Industrial Exploitation Regime for High-Speed Data Transmission Service and Dedicated Internet Connection), entered into between V.Tal (Brasil Telecom Comunicação Multimídia S.A.) and the Company (as successor to Oi Móvel S.A.), dated June 9, 2022, (f) the contract of fiduciary assignment of telecommunications receivables (Private Instrument of Fiduciary Assignment of Rights Assigned in Guarantee and Other Agreements), entered into between the Company and V.Tal (Brasil Telecom Comunicação Multimídia S.A.), and, as intervenors, the BTG Pactual Infraco Master Investment Fund in Multi-strategy Participations and BTG Pactual Infraco Co-Investors Fund LP and Globenet Cabos Submarinos S.A., dated June 9, 2022, (g) the guarantee contract (Contract for the Provision of Account Management Services and/or Financial Guarantees) entered into between the Company and Banco do Brasil S.A., and, as intervenors, V.Tal (Brasil Telecom Comunicação Multimídia S.A.), BTG Pactual Infraco Master Investment Fund in Multi-strategy Participations, BTG Pactual Real Economy Master Investment Fund in Multi-strategy Participations, and BTG Pactual Infraco Co-Investors Fund LP, dated August 15, 2022, (h) the private instrument of Transaction and Litigation Prevention entered into between the Company and Globenet Cabos Submarinos S.A., Globenet Cabos Submarinos America, Inc., Globenet Cabos Submarinos Bermuda Ltd., and V.Tal (Brasil Telecom Comunicação Multimídia S.A.), dated June 9, 2022, and (i) any amendment or other contract or document related to the contracts indicated in items "(a)" - "(h)" above, as amended from time to time, as in force on January 11, 2024; and (m) the Private Instrument of Transaction and Litigation Prevention, entered into on [April 18, 2024] between V.Tal – Neutral Network Telecommunications S.A. and, on the other side, Oi S.A. – In Judicial Recovery, Portugal Telecom International Finance B.V. – In Judicial Recovery, Oi Brasil Holdings Coöperatief U.A. – In Judicial Recovery, BTG Pactual Infraco Master Investment Fund in Multi-strategy Participations, BTG Pactual Infraco Co-Investors Fund LP, BTG Pactual Real Economy Master Investment Fund in Multi-strategy Participations and, as consenting intervenor, Rio Alto Investimentos e Participações S.A. While the Debentures are in circulation, no change, modification, or waiver will be permitted with respect to the V.Tal Agreements,</p>

except (i) to facilitate changes that are beneficial to the Company and Relevant Entities (as determined by the Company acting reasonably and in good faith after the appointment of the New Board), (ii) to give effect to then-existing Copper Agreements, or (iii) as approved by the holders of the majority of the aggregate principal amount in circulation of the Debentures].

"Indebtedness" means, with respect to any Person, without duplication:

(1) the principal and/or interest on any present or future debt of such Person, namely:

(A) money borrowed;

(B) bonds, notes, debentures, similar instruments, or letters of credit or bank acceptances (or, without duplication, reimbursement arrangements regarding the aforementioned securities);

(C) the deferred and unpaid balance of the purchase price of property (including Capitalized Lease Obligations), except (i) any balance constituting a trade payable or a similar obligation due to a commercial creditor, accrued in the ordinary course of business and (ii) accrued liabilities in the ordinary course of business whose purchase price is due more than 12 (twelve) months after the date the property is placed in service or received and owned; or

(D) net obligations under any Hedging Contracts; if and to the extent that any of the foregoing debts (except for letters of credit and Hedging Contracts) are recorded as a liability on a balance sheet (excluding the footnotes) of such Person prepared in accordance with IFRS;

(2) to the extent not otherwise included, any obligation of such Person to be responsible for, or to pay, as borrower, guarantor, or otherwise, the obligations referred to in item (1) of a third party (whether or not they appear on the balance sheet of such debtor or guarantor), except for endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included in the preceding items, the obligations referred to in item (1) of a third party secured by a Lien on any asset owned by that first Person, regardless of whether such Debt is assumed by that first Person, if and to the extent any of the preceding items (except for letters of credit and Hedging Contracts) are accounted for as a liability on a balance sheet of the specified Person prepared in accordance with IFRS.

Notwithstanding the above, in relation to the purchase by the Issuer or any Relevant Entity, the term "Indebtedness" shall exclude any post-closing payment adjustments to which the seller may be entitled, to the extent such payment is determined by a final closing balance sheet or depends on the performance of such business after closing; provided, however, that at the time of closing, the value of such payment is not determinable and, to the extent that such subsequent payment later becomes fixed and determined, the amount shall be paid within 30 (thirty) days from then on.

For clarity, the term "Indebtedness" shall not include any obligations to any Person with respect to the "Fiscal Recovery Program - REFIS," "Special State Tax Settlement Program - REFIS," and "Special Tax Payment Plan - PAES," any other tax payment agreement entered into with any Brazilian Government Authority, any payment obligations to ANATEL, including claims, fines, fees, or other obligations, other than in respect to borrowed money, and/or any other payment agreement due to any creditor which, prior to the homologation of the Judicial Recovery Plan, was not considered as Indebtedness in the calculation of the Company's Indebtedness.

"Purchase Price Debt" means Indebtedness:

(1) consisting of the deferred purchase price of an asset, conditional sale obligations, obligations under any title retention contract, and other monetary purchase value obligations; or

(2) Incurred in the ordinary course of business to finance all or part of the purchase price (including, in the case of Capitalized Lease Obligations, the lease) within 365 (three hundred and sixty-five) days of such purchase or lease, or other project cost, construction, installation, or improvement of any assets;

provided that the aggregate principal amount of such Indebtedness does not exceed the purchase price of such assets and the cost incurred in such project, construction, installation, or improvement, including any Refinancing of such Indebtedness that does

not increase the aggregate principal amount (or accrued amount, if less) on the date of Refinancing.

"Permitted Indebtedness"

(1) means any or all of the following Indebtedness incurred by the Issuer or any Relevant Entity, at any time, among those described below:

- (a) Indebtedness of any Debtor with respect to the Debentures, the Guarantees, or related Guarantees (including any future Guarantees) according to the terms of the Issuance Deed;
- (b) Indebtedness described in [Annex B] of the Issuance Deed;
- (c) Any Indebtedness specified in the Judicial Reorganization Plan;
- (d) Guarantees by the Issuer or any Relevant Entity of Indebtedness allowed under this item; provided, if the Indebtedness to be guaranteed is subordinated to the Debentures, such Guarantee will be similarly subordinated to the same extent as the Indebtedness to be guaranteed;
- (e) Obligations related to Hedging Contracts entered into by the Issuer or any Relevant Entity incurred in the ordinary course of business to limit the risks associated with the businesses of the Issuer and its Relevant Entities and solely for non-speculative purposes;
- (f) Unsecured and subordinated intercompany debt;
- (g) Indebtedness of the Debtors or any Relevant Entity arising from the compensation by a bank or other financial institution of a check, draft, or similar instrument (including intraday overdrafts fully paid by the close of business on the day such overdraft was incurred) drawn against insufficient funds in the ordinary course of business; provided such Indebtedness is extinguished within 10 (ten) Business Days after it is incurred;
- (h) Indebtedness of the Debtors or any Relevant Entity that constitutes reimbursement obligations concerning letters of credit issued on behalf of the Debtors or any Relevant Entity, to provide security for workers' compensation claims, tax claims, litigation claims, or other similar claims under any workers' compensation laws, unemployment insurance laws, social security and employee health and disability benefits legislation, or payment obligations concerning any accident or liability insurance, with self-insurance or similar requirements in the ordinary course of business;
- (i) Indebtedness consisting of performance, bid, surety, and other similar bonds, completion guarantees, and reimbursement obligations incurred by the Debtors or any Relevant Entity in the ordinary course of business, guaranteeing the performance of contractual obligations, franchise, concession, or license obligations of the Debtors or any Relevant Entity (in each case, except for a monetary obligation for borrowed money);
- (j) Indebtedness arising from agreements of the Debtors or a Relevant Entity that provide for indemnification, purchase price adjustment, or similar obligations, in each case, incurred in the ordinary course of business in connection with the disposal of any business, asset, or Relevant Entity, except guarantees of Indebtedness incurred by any Person who acquires all or part of such businesses, assets, or Relevant Entity to finance such acquisition; provided the maximum aggregate liability concerning all such Indebtedness at any time does not exceed the gross proceeds actually received by the Debtors and the Relevant Entities in connection with such disposal;
- (k) Indebtedness constituting a "PL Debt" (as defined in the Term Sheet of the Intercreditor Agreement) (the "Additional Permitted Debt"), provided such Additional Permitted Debt does not have non-financial commissions (e.g., discount on face value) and an interest rate capitalized at an aggregate rate exceeding 12% per annum;
- (l) Indebtedness arising (i) from guarantees (other than of Indebtedness) in relation to obligations to suppliers, advertisers, licensors, licensees, artists, franchisees, or similar parties, (ii) from endorsements for collection or deposit; (iii) insurance premium financing, (iv) obligations of self-insurance or workers' compensation claims, and (v) short-term debt (not exceeding 30 days) due to banks and other financial institutions incurred in the ordinary course of business to manage cash balances, in each case, in the ordinary course of business of the entity that incurred such Indebtedness and under applicable market standards (or terms more favorable to the Company);
- (m) refinancing of Permitted Indebtedness, subject to the usual conditions of such refinancing debt, including that (a) the

refinancing debt may not have any additional debtors or liens from the debt being refinanced, (b) the payment priority of the refinancing debt may be the same or worse than the debt being refinanced; (c) no debt junior to the Debentures will be refinanced before the full payment of the Debentures; and (d) to the extent that such refinancing is senior to the Debentures (other than any Additional Permitted Debt (or its refinancing)), such refinancing will be subject to a maximum total cost limit to be agreed upon, and (e) to the extent that the Company obtains refinancing for the Issuance of Debentures, any debt pari passu with the Debentures will have the right to be refinanced jointly on a pro rata basis;

(n) Obligations according to receivables or factoring agreements or facilities in the ordinary course of business, in each case (x) in a true sale transaction without recourse to the Debtors or the Relevant Entities that would not be required to be classified and accounted for as debt under GAAP or IFRS and (y) not exceeding R\$ 250 million (or the equivalent in other currencies) at any time outstanding, in each case, under terms approved by the New Board of Directors in good faith and based on existing market conditions;

(o) Capitalized Lease Obligations and Purchase Price Debt of the Debtors or any Relevant Entity should not exceed R\$ 250 million (or the equivalent in other currencies) at any time outstanding, under terms approved by the New Board of Directors in good faith and based on market conditions;

(p) Attributable Debt with respect to a Sale and Leaseback Transaction to the extent such Sale and Leaseback Transaction observes Clause 14.8 of the Issuance Deed and does not exceed R\$250 million (or the equivalent in other currencies), at any time outstanding, in each case, under terms approved by the New Board of Administration in good faith and based on market conditions;

(q) Indebtedness consisting of the assumption or payment of obligations in supply contracts in applicable market standard terms, with a maximum aggregate value to be agreed upon;

(r) Guarantees concerning obligations to suppliers, advertisers, licensors, licensees, artists, franchisees, or Similar Persons (except guarantees of Indebtedness) in the ordinary course of business of the relevant entity;

(s) Indebtedness arising from the endorsement of instruments for collection or deposit in the ordinary course of business of the relevant entity;

(t) Short-term debt not exceeding 30 (thirty) days due to banks and other financial institutions incurred in the ordinary course of business and consistent with previous practices of the Debtors and the Relevant Entities with such banks or financial institutions that arise in connection with ordinary banking arrangements to manage cash balances of the Debtors and the Relevant Entities;

(u) Indebtedness arising from compliance with or contemplated in the V.Tal Agreements; and

(v) Indebtedness incurred under items "k", "m", and "n" to be incurred only after the election of the New Board of Directors;

(2) For the purposes of determining compliance and the outstanding principal amount of any specific Indebtedness incurred:

(a) the outstanding principal amount of any item of Indebtedness will only be counted once, and any obligation arising from any guarantee, Lien, letter of credit, or similar instrument supporting such Incurred Indebtedness in compliance with this covenant will be disregarded;

(b) if an item of Indebtedness meets the criteria of more than one of the Permitted Indebtedness categories described above or has the right to be incurred according to Clause 14.1 and also meets the criteria of one or more of the categories described in clauses (a) to (t), inclusive, the Issuer may, at its sole discretion, divide and classify such item of Indebtedness in any way that complies with this covenant, and may, from time to time, redivide and reclassify such item of Indebtedness in any manner in which such item may be incurred at the time of such reclassification;

(c) Permitted Indebtedness by this covenant need not be allowed only by reference to a provision that permits such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this covenant that permit such Indebtedness; and

(d) The accrual of interest, the accrual or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the payment of fees or premium on any Indebtedness (including in the form of additional Indebtedness with the same terms), the reclassification of preferred stock

as Indebtedness due to a change in accounting principles, the reclassification of accounts payable as Indebtedness, and the payment of dividends on preferred stock of Relevant Entities in the form of additional shares of the same class of preferred stock of Relevant Entities shall not be considered Indebtedness incurred for the purposes of this covenant.

(3) For the purposes of determining compliance with any U.S. dollar-denominated restriction on Indebtedness incurred, the equivalent U.S. dollar principal amount of Indebtedness denominated in a non-U.S. currency shall be calculated based on the relevant exchange rate in effect on the date such Indebtedness was incurred or, in the case of revolving credit Indebtedness, first committed; provided, if such Indebtedness is incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be considered as not having been exceeded, provided that the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(4) Notwithstanding any other provision to the contrary, the maximum amount of Indebtedness that the Debtors or any Relevant Entity may incur under this covenant shall not be considered exceeded merely as a result of fluctuations in exchange rates or currency values.

(5) A change in GAAP or IFRS that results in an existing obligation at the time of such change, not previously classified as Indebtedness, becoming Indebtedness shall not be considered Indebtedness incurred for the purposes of determining compliance with this covenant.

(6) The amount of any Indebtedness outstanding on any date shall be:

- (a) the increased amount of the Indebtedness, in the case of any Indebtedness issued with an original issue discount;
- (b) the principal amount of the Indebtedness, in the case of any other debt; and
- (c) in relation to Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (A) the fair market value of such assets on the date of determination; and
 - (B) the amount of the Indebtedness of the other Person.

(7) Neither the Issuer nor any Guarantor of a Relevant Entity may incur any Indebtedness that is subordinated in right of payment to any other Indebtedness of the Issuer or any Debtor, unless such Indebtedness is also subordinated in right of payment to the Debentures.

"Subordinated Indebtedness" means, with respect to the Issuer or any Relevant Entity, any Indebtedness of the Issuer or such Relevant Entity, as applicable, that is expressly subordinated in right of payment to the Debentures or the relevant Guarantee, as applicable, pursuant to a written agreement to that effect.

"Relevant Entities" means, collectively, any companies, enterprises, firms, consortiums, investment funds, institutions, organizations, or any other entities in which the Issuer has Control through direct or indirect equity participation in the total or voting capital;

"Permitted Investment" means:

- (1) Any investment in the Company or any Relevant Entity subject to the maximum unsecured limit of R\$500 million in total, and R\$100 million individually, provided that the Company may not make investments exceeding R\$25 million in total in any non-guarantor company from the date of issuance of the Debentures until the election date of the New Board of Directors;
- (2) Investments in any Person (including the Capital Stock of any Person) if such Person, upon making such Investment,

- becomes a Guarantor;
- (3) Investments in another Person if, as a result of such Investment, that other Person is merged, consolidated or otherwise combined, or transfers or transfers all or substantially all of its assets to the Company or a Guarantor;
 - (4) Any investment in cash and cash equivalents;
 - (5) Hedge contracts executed in the normal course of business for the purpose of limiting risks associated with the Company's and its Relevant Entities' businesses and for non-speculative purposes, provided they constitute Permitted Indebtedness;
 - (7) (i) receivables due to the Company or any Relevant Entity, if created or acquired in the normal course of business, (ii) endorsements for collection or deposit in the normal course of business, and (iii) securities, instruments or other obligations received in settlement or liquidation of debts created in the normal course of business, or due to a debt adjustment or reorganization of another Person, or in satisfaction of legal claims or judgments;
 - (8) Advances and loans to executives, directors, or employees (or guarantees thereof) for business-related travel expenses, moving expenses, and other similar expenses, in each case (i) incurred in the normal course of business and (ii) not exceeding (A) R\$30 million (or the equivalent in other currencies) in total outstanding at any time and (B) R\$5 million (or the equivalent in other currencies) with respect to any specific individual in total;
 - (9) Advances, loans, discounts, and credit extensions (including the creation of receivables) to suppliers, customers, and vendors, and performance guarantees, in each case in the normal course of business of the Relevant Entity;
 - (10) Investments in payroll, travel, relocation, and similar advances to cover matters that are expected to be treated as expenses for accounting purposes at the time of such advances, and that are made in the normal course of business or consistent with past practices, in the total outstanding amount at any time not to exceed R\$10 million (or the equivalent in other currencies);
 - (11) Investments resulting from the receipt of non-monetary consideration from a sale or other disposition of property or assets, including a sale of assets;
 - (12) Pledges or deposits related to leases or public services provided to third parties in the normal course of business or Permitted Guarantees or made in connection with such Guarantees;
 - (13) Investments consisting of purchases and acquisitions of inventories, supplies, materials, and equipment or licenses or leases of intellectual property or any other investments related to the commercial activities of the Issuer or its Relevant Entities, in each case, in the normal course of business;
 - (14) Applications represented by bank deposits, bank-issued credit instruments, trade credits, advances to customers, and accounts and securities receivable created or acquired in the normal course of business;
 - (15) Investments to the extent that such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, public services, and workers' compensation, similar performance deposits made in the normal course of business by the Issuer or any of its Relevant Entities;
 - (16) Investments in businesses in which the Issuer or Relevant Entities are involved on the [Confirmation Date of the Judicial Recovery Plan], or that are similar, related, or complementary, and in joint ventures that, when taken together with all other Investments made pursuant to this item (16) that are outstanding at the time, do not exceed R\$100 million (or the equivalent in other currencies);
 - (17) Any purchase or repurchase of the Debentures carried out in accordance with the terms of the Deed of Issuance; and
 - (18) [any contribution of assets owned by the Issuer or any of its Relevant Entities to ClientCo] ("ClientCo Contributions").

"New Board of Directors" means the board of directors of the Company to be elected from the capitalization of credits under "Option I", in accordance with the Judicial Recovery Plan.

"UPI ClientCo Value" means a value of up to R\$1.5 billion and equal to the "Retained Value", as provided in the Judicial Recovery Plan.

"Asset Sale" means any sale, assignment, lease, transfer, or other disposition (or series of related sales, leases, transfers, or dispositions) by the Company or any of its subsidiaries, including any disposition through merger, spin-off, consolidation, or similar transaction (each referred to for the purposes of this definition as a "disposition"), of shares, all or substantially all assets or other goods, provided that the following items will not be considered an Asset Sale:

- (i) dispositions to the Company or another subsidiary, including a person who is or will become a subsidiary immediately after the disposition;
- (ii) dispositions of goods or equipment that have become worn out or obsolete, in each case, with a fair market value of less than US\$2 million (or the equivalent in other currencies);
- (iii) dispositions of goods that are replaced or otherwise exchanged for similar goods of equal or greater value for use in the normal course of business of the relevant entity;
- (iv) issuance of shares that do not constitute a Restricted Payment to or between the Company or another subsidiary;
- (v) sales, leases, or other dispositions of products, services, equipment, and inventories in the normal course of business;
- (vi) Permitted Restricted Payment or a Permitted Investment;
- (vii) the creation of a permitted guarantee;
- (viii) dispositions of receivables and related assets or interests in connection with the commitment, settlement, or collection thereof in the normal course of business and exclusive of factoring or similar arrangements;
- (ix) foreclosures of assets, transfers of condemned properties as a result of the exercise of eminent domain or similar policies, and transfers of properties subject to a casualty as part of an insurance settlement;
- (x) the undoing of any hedge contract in accordance with its terms;
- (xi) sales or other dispositions of non-delegable capacity or usage rights in the telecommunications network of the Company or any of its subsidiaries in the normal course of business of that company;
- (xii) exchanges of telecommunications assets for other telecommunications assets where the fair market value of the telecommunications assets received is at least equal to the fair market value of the telecommunications assets disposed of;
- (xiii) licensing, sublicensing, or granting licenses for the use of patents, trade secrets, know-how, and other technologies or intellectual property of the Company or any of its subsidiaries in the normal course of business, to the extent that such license does not prohibit the licensor from using the patent, trade secret, know-how, or technology or other intellectual property;
- (xiv) any transaction concerning the assets listed in Annexes 4.2.8.3, 3.1.3, 5.1, 5.2.1(iii)(a), or 5.2.1(iii)(b) of the Judicial Recovery Plan;
- (xv) after the election of the New Board of Directors, any transaction or series of related transactions involving property or assets with a fair market value, considered together with all other disposals made under this clause in the same fiscal year, not exceeding R\$200 million; or
- (xvi) for compliance with the sales and disposals related to the Copper Agreements and any other sales and/or disposals of copper assets in accordance with the Copper Agreements.

"Permitted Sale of UPI ClientCo" means an Asset Sale of the share capital of UPI ClientCo in the form of an Isolated Productive Unit ("UPI Sale") carried out in accordance with Section 5.2.2. of the Judicial Recovery Plan.