

ANNEX 5.4.3

PROPERTY AND ASSETS IN GUARANTEE AND PRIORITY ORDERS (WATERFALL) SCENARIO WITH PERMITTED ADDITIONAL INDEBTEDNESS

In the event Oi contracts the Additional Permitted Indebtedness under the terms of the Plan, the Guarantee Instruments granted under the Plan, whose guarantees are described in **Annex 5.4.3** and in the Intercreditor Agreement, shall be amended to reflect the orders of priority (*waterfall*) described in this **Annex 5.4.3**. Capitalized terms not defined in this **Annex 5.4.3** shall have the meaning ascribed to them in the Plan.

For the sake of clarity, the priority orders (*waterfall*) referred to in items **I.B, II.B, III.B, IV.B** and **V.B** will be applicable in the event of enforcement of the assets referred to in items **I.A, II.A, III.A, IV.A** and **V.A**, due to any default of the obligations assumed by Oi in the Plan and/or in the respective Debt Instruments relating to the New Financing, the Bridge Loan (if applicable), the Unsecured ToP Debt 2024/2025 Reinstated – Option I, and the Roll-Up Debt. The provisions of this Annex are not applicable to payment orders arising from the sale of certain assets (*cash sweep*) under the terms of Clause 5.3 of the Plan, which will comply with their own rules under the terms of the Annexes Net Revenue from the Sale of Assets and Net Revenue from the Sale of Real Estate.

I.A – PROPERTY AND ASSETS IN GUARANTEE

1. Fiduciary assignment of the credit rights and linked accounts held by Oi relating to the net proceeds due to Oi from ICC Arbitration No. 26470/PFF, after the deductions made to third parties under the agreement entered into in the Consensual Settlement Procedure ("Fiduciary Assignment of Arbitration Credit Rights"); and
2. Fiduciary assignment of credit rights and receivables due to Oi or its Affiliates within the scope of (i) Writ of Mandamus No. 0035134-30.2008.4.01.3400, pending judgement with the First Section of the Regional Federal Court of the First Circuit; (ii) Writ of Mandamus No. 0008588-75.2010.4.02.5101, pending judgement before the Second Chamber of the Supreme Court of Justice; or (iii) any actions for recovery of unduly paid debt (*ações de repetição de indébito*) or suits for damages that may be pursued by the Company or its Affiliates in connection with (i) and (ii).

I.B – ORDER OF PRIORITY (WATERFALL)

In the event of enforcement of the guarantees listed in **item I.A**, the product of the enforcement of the assets, rights or credits subject to such guarantees ("Product of the Enforcement I") will be applied in accordance with the order of priority established in the Intercreditor Agreement, as reproduced below:

1. First, 100% (one hundred percent) of the Product of Enforcement I shall be used to pay, on a *pari passu* and proportional basis, the outstanding amount of the (i) New Financing, including any applicable interest, charges and fees; and, as applicable, and of the (ii) Bridge Loan; including any applicable interest, charges and fees.
2. Secondly, on a *pari passu* and proportional basis, for the payment of the outstanding amount of the Unsecured ToP Debt 2024/2025 Reinstated – Option I, including any applicable interest, charges and fees.
3. Thirdly, on a *pari passu* and proportional basis, for the payment of the outstanding amount of the (i) Roll-Up Debt, including any applicable interest, charges and fees, and of the (ii) the Additional Permitted Indebtedness, including any applicable interest, charges and fees.

II.A – PROPERTY AND ASSETS IN GUARANTEE

1. Fiduciary lien over the real estate Properties listed in **Annex 5.4.3(i)** ("Real Estate Properties Fiduciary Lien"); and
2. Fiduciary assignment of rights and escrow account under the laws of Brazil (*cessão fiduciária de direitos creditórios e contas vinculadas*), over the proceeds of any sale of specified real estate Properties listed in **Annex 5.4.3(ii)** ("Real Estate Proceeds Lien").

II.B – ORDER OF PRIORITY (WATERFALL)

In the event of enforcement of the guarantees listed in **item II.A**, the product of the enforcement of the assets, rights or credits subject to such guarantees ("Product of the

Enforcement II") will be applied in accordance with the order of priority established in the Intercreditor Agreement, as reproduced below:

1. First, 100% (one hundred percent) of the Product of the Enforcement II shall be used to pay the outstanding amount of the Unsecured ToP Debt 2024/2025 Reinstated – Option I, including any applicable interest, charges and fees.
2. Secondly, for the payment, on a *pari passu* and proportional basis, for the payment of the outstanding amount of the Additional Permitted Indebtedness, including any applicable interest, charges and fees.
3. Thirdly, for the payment, on a *pari passu* and proportional basis, of the outstanding amount of the (i) New Financing, including any applicable interest, charges and fees; and, as applicable, and of the (ii) Bridge Loan, including any applicable interest, charges and fees.
4. Fourthly, for the payment, on a *pari passu* and proportional basis, of the outstanding amount of the Roll-Up Debt, including any applicable interest, charges and fees.

III.A – PROPERTY AND ASSETS IN GUARANTEE

After the formation of the UPI Real Estate and Selected Towers, fiduciary lien over 100% (one hundred percent) of the shares of each of the SPEs Real Estate and Selected Towers ("Fiduciary Lien over UPI Real Estate and Selected Towers' Shares").

III.B – ORDER OF PRIORITY (WATERFALL)

In the event of enforcement of the guarantee listed in **item III.A**, 100% (one hundred percent) of the product of the enforcement of the assets, rights or credits object of such guarantees ("Product of the Enforcement III") will be used in the payment or offset of the outstanding amount of the Unsecured ToP Debt 2024/2025 Reinstated – Option I, including any applicable interest, charges and fees.

IV.A – PROPERTY AND ASSETS IN GUARANTEE

1. Fiduciary lien over 100% (one hundred percent) of the shares issued by V.Tal held by Oi and its Affiliates ("Fiduciary Lien of V.Tal Shares"); and
2. After the constitution of the UPI(s) V.tal, if applicable, fiduciary lien over 100% (one hundred percent) of the shares issued by the SPE(s) V.tal held by Oi, representing 100% (one hundred percent) of the shares issued by all the SPE(s) V.tal ("Fiduciary Lien over UPI V.tal Shares").

IV.B – ORDER OF PRIORITY (WATERFALL)

In the event of enforcement of the guarantee listed in item **IV.A**, the product of the enforcement of the assets, rights or credits subject of such guarantee ("Product of the Enforcement IV") will be used in accordance with the order of priority established in the Intercreditor Agreement, as reproduced below:

1. First, 100% (one hundred percent) of the Product of the Enforcement IV, for the payment, on a *pari passu* and proportional basis, of the outstanding amount of the (i) New Financing, including any applicable interest, charges and fees; and, as applicable, of the (ii) Bridge Loan; including any applicable interest, charges and fees.
2. Secondly, on a *pari passu* and proportional basis, for the payment of the outstanding amount of the Unsecured ToP Debt 2024/2025 Reinstated – Option I, including any applicable interest, charges and fees.
3. In third place, in a *pari passu* and proportional basis, for the payment of the outstanding amount of the Additional Permitted Indebtedness, up to the maximum limit of USD100,000,000.00 (one hundred million dollars), already including any applicable interest, charges and fees.
4. Fourthly, in a *pari passu* and proportional basis, for the payment of the outstanding amount of the Roll-Up Debt, including any applicable interest, charges and fees.

V.A – PROPERTY AND ASSETS IN GUARANTEE

Fiduciary assignment of any and all credit rights related to 50% (fifty percent) of the existing, contingent, current or future receivables flows arising from service agreements 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 any and all linked accounts in which such flows are deposited, at any time, related in favor of Oi ("Fiduciary Assignment of Receivables").

V.B – PROPERTY AND ASSETS IN GUARANTEE

The proceeds subject of the Fiduciary Assignment of Proceeds will be used in accordance with the order of priority established in the Intercreditor Agreement ("Product of Guarantee V"), as reproduced below:

1. First, 100% (one hundred percent) of the Product of Guarantee V shall be used to guarantee the payment of the monthly amounts due related to the installment payment of the HC Connection Cost provided for in Clause 6.2 of the FTTH Network Means Assignment Agreement under the Industrial Exploitation Regime for High-Speed Data Transmission Service and Dedicated Internet Connection entered into between Oi and V.Tal, including any applicable interest, charges and fees ("FTTH Amounts").
2. Secondly, for the payment, on a *pari passu* and proportional basis, of the credits related to the (i) New Financing, including any applicable interest, charges and fees; and, as applicable, and to the (ii) Bridge Loan, including any applicable interest, charges and fees; in either case, as from the respective maturity dates (including in any event of early maturity).
3. Thirdly, for the payment of the credits related to the Unsecured ToP Debt 2024/2025 Reinstated – Option I, including any applicable interest, charges and fees, as from the respective maturity date (including in any event of early maturity).
4. Fourthly, for the payment of the credits related to the (i) Roll-Up Debt, including any applicable interest, charges and fees, and to the Additional Permitted Indebtedness, including any applicable interest, charges and fees, in both cases, as of the respective maturity date (including in any event of early maturity).

ANNEX 5.4.3(i)

REAL ESTATE PROPERTIES FIDUCIARY LIEN

ANNEX 5.4.3(II)
REAL ESTATE PROCEEDS LIEN