

NON-REAL ESTATE FIDUCIARY SALE AGREEMENT

This Non-Real Estate Fiduciary Sale Agreement (as amended, supplemented, or otherwise amended from time to time, the "Agreement") is entered into by and between:

OI S.A. – under JUDICIAL REORGANIZATION, a publicly-held corporation organized and existing under the laws of Brazil, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Lavradio, nº 71, 2º andar, Centro, CEP 20230-070, registered in the National Register of Corporate Taxpayers ("CNPJ") under number 76.535.764/0001-43 and with its articles of incorporation filed with the Rio de Janeiro State Board of Trade ("JUCERJA") under NIRE 33300295208, herein represented in the form of its articles of incorporation, by its undersigned legal representatives ("Oi" or "Entrustor");

and,

BANCO CITIBANK S.A., a corporation, with headquarters in the City of São Paulo, State of São Paulo, at Av. Paulista, nº 1111, 2º andar-parte, Cerqueira César, CEP 01311-920, enrolled with the CNPJ under No. 33.479.023/0001-80, herein represented in the form of its bylaws, as local collateral agent and strictly as instructed by the Secured Parties ("Collateral Agent") representing (i) all of the creditors of the New DIP, (ii) all of the creditors opting for Option 1 of the Judicial Reorganization Plan; (iii) all of the creditors opting for Option 2 of the Judicial Reorganization Plan ("Secured Parties");

Oi and the Collateral Agent hereinafter jointly referred to as "Parties" or, in separately, as "Party".

WHEREAS:

[Note to draft: To be updated and standardized with other guarantees]

- on March 1, 2023, Oi filed a request for judicial reorganization ("Judicial Reorganization") before the 7th Business Court of Rio de Janeiro/RJ ("Reorganization Court"), proceeding under No. 0809863-36.2023.8.19.0001, pursuant to Law No. 11.101, of February 9, 2005, as amended ("LRF");

- On May 19, 2023, Oi presented to the Reorganization Court the Consolidated Judicial Reorganization Plan of Oi S.A. – under Judicial Reorganization, Portugal Telecom International Finance BV and Oi Brasil Holdings Coöperatief UA, which was approved by the Reorganization Court on [•] ("Initial Reorganization Plan" or "PRJ");

- the Collateral Agent was duly appointed to act as collateral agent, in benefit of the interests and strictly as instructed by the Secured Parties, as well as to represent such Secured Parties within the scope hereof;

- In order to ensure compliance with all obligations assumed by the Entrustor under the terms and conditions of the PRJ, the Entrustor agreed to grant to the Secured Parties, represented by the Collateral Agent, fiduciary sale over the Disposed Assets (as defined below), through the transfer to the Secured Parties, represented by the Collateral Agent, of resolvable ownership and indirect possession of all Disposed Assets, subject to the suspensive condition provided for herein; and

• on [●], within the scope of the Judicial Reorganization, Oi presented to the Reorganization Court the Consolidated Judicial Reorganization Plan of Oi S.A. – Under Judicial Reorganization, Portugal Telecom International Finance BV – Under Judicial Reorganization and Oi Brasil Holdings Coöperatief UA – Under Judicial Reorganization, a new judicial reorganization plan, which was approved by the Reorganization Court on [●] (“Judicial Reorganization Plan” or “PRJ”).

THEREFORE, Oi and the Collateral Agent DECIDE, as representative of the Secured Parties, in consideration of the premises and mutual covenants contained herein, to enter into this "Real Estate Fiduciary Sale Agreement" (" Agreement "), to which they are irrevocably and irreversibly bound, by themselves and their successors and assigns, which will be governed by the following clauses and conditions:

CLAUSE ONE

SECURED OBLIGATIONS

1 Secured Obligations. For the purposes of article 1.362 of the Brazilian Civil Code (as defined below) and article 66-B, Fourth Paragraph, of Law No. 4.728 (as defined below), Oi and the Collateral Agent, as representative of the Secured Parties, summarize below some of the main conditions of the Secured Obligations:

[Note to Draft: Secured obligations fully subject to adjustments and inclusions vis-à-vis definitions in the judicial reorganization plan]

1st Secured Obligation [New Money]

- i. Creditor: Creditors of [DIP Agreement] (“New DIP”)
- ii. Principal amount: [=].
- iii. Issue date: [=].
- iv. Payment of principal: [=].
- v. Maturity date: [=].
- vi. Monetary restatement: [=].
- vii. Remuneration interest: [=].
- viii. Principal payment dates: [=].
- ix. Remuneration interest payment dates: [=].
- x. Late payment charges: [=].
- xi. Commissions and charges: [=].

2nd Secured Obligation [Take or Pay]

- xii. Creditor: Creditors [=] (“Take or Pay”)
- xiii. Principal amount: [=].
- xiv. Issue date: [=].
- xv. Payment of principal: [=].
- xvi. Maturity date: [=].
- xvii. Monetary restatement: [=].
- xviii. Remuneration interest: [=].
- xix. Principal payment dates: [=].
- xx. Remuneration interest payment dates: [=].
- xxi. Late payment charges: [=].
- xxii. Commissions and charges: [=].

3rd Secured Obligation [Roll Up Debt]

- i. Creditor: PRJ Option 1 Creditors
- ii. Principal amount: [=].
- iii. Issue date: [=].
- iv. Payment of principal: [=].
- v. Maturity date: [=].
- vi. Monetary restatement: [=].
- vii. Remuneration interest: [=].
- viii. Principal payment dates: [=].
- ix. Remuneration interest payment dates: [=].
- x. Late payment charges: [=].
- xi. Commissions and charges: [=].

4th Secured Obligation [A&E Debt]

- xii. Creditor: PRJ Option 2 Creditors
- xiii. Principal amount: [=].
- xiv. Issue date: [=].
- xv. Payment of principal: [=].
- xvi. Maturity date: [=].
- xvii. Monetary restatement: [=].
- xviii. Remuneration interest: [=].
- xix. Principal payment dates: [=].
- xx. Remuneration interest payment dates: [=].
- xxi. Late payment charges: [=].
- xxii. Commissions and charges: [=].

[Note to draft: template to reflect plan definitions]

1.1 This Agreement constitutes an autonomous instrument, which may be taken to registration separately, regardless of any other instruments mentioned herein.

1.2 Term and Suspensive Condition. This Agreement becomes effective on the date of its execution, provided that the guarantee in relation to the 2nd Secured Obligation, the 3rd Secured Obligation and the 4th Secured Obligation has its effectiveness suspended, in accordance with articles 121 and 125 et seq. of the Civil Code, subject to the implementation of the Suspensive Conditions, as the case may be, becoming fully effective and enforceable automatically, regardless of any amendment or notification.

1.2.1 The Fiduciary Sale will become effective and enforceable in relation to (i) 2nd Secured Obligation as soon as the entirety of the 1st Secured Obligation is satisfied, as verified by the Secured Parties of the 2nd Secured Obligation and informed to the Collateral Agent and (ii) 3rd Secured Obligation after making it effective and enforceable in relation to the 2nd Secured Obligation and the satisfaction of the entirety of the 1st Secured Obligation and the 2nd Secured Obligation, as verified by the Secured Parties of the 3rd Secured Obligation and informed to the Collateral Agent and (iii) 4th Secured Obligation after becoming effective and enforceable with regard to the 2nd Secured Obligation and satisfaction of the totality of the 1st Secured Obligation, of the 2nd Secured Obligation and of the 3rd Secured Obligation, as verified by the Secured Parties of the 4th Secured Obligation and informed to the Collateral Agent ("Suspensive Condition").

1.2.2 The implementation of the Suspensive Condition must be informed by Oi or the Fiduciary Agent to the Collateral Agent, on the same date of its implementation, through written communication to be sent to the Collateral Agent. Subject to the foregoing, this Agreement shall remain in force until the full, irrevocable and undisputed settlement of all Secured Obligations. [Note to Draft: Subject to confirmation of suspensive conditions]

1.3 Appointment of Collateral Agent. Pursuant to articles 121 and 125 et seq. of the Civil Code, the obligations provided herein applicable to the Collateral Agent are effective subject to the effective appointment of Banco Citibank S.A., a corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. Paulista, nº 1111, 2º andar-parte, Cerqueira César, CEP 01311-920, enrolled with the CNPJ under No. 33.479.023/0001-80, as Collateral Agent, through the execution by the parties involved in the PRJ and the Accounts and Collateral Agent Services Proposal executed on November 13, 2023 ("Citi Service Agreement").

1.4 Partial Compliance. Partial fulfillment of the Secured Obligations does not result in corresponding release of the Disposed Assets (as defined below) within the scope hereof.

CLAUSE TWO

FIDUCIARY SALE; GUARANTEE

2 In accordance with the provisions hereof and in accordance with article 66-B of Law No. 4.728, of July 14, 1965, as amended by Law No. 10,931, of August 2, 2004, and, where applicable, articles 1,361 et seq. of Law No. 10,406, of January 10, 2002, as amended ("Brazilian Civil Code"), and other applicable rules, Oi assigns and transfers on a fiduciary basis, irrevocably and irreversibly, in favor of the Secured Parties, represented by the Collateral Agent, the fiduciary property, the resolvable domain and the indirect possession ("Fiduciary Sale", respectively) of all Optical Network Terminals ("ONTs") owned by the Entrustor, including any supervening ONTs, fully and duly identified in Annex III, including all respective rights, privileges, preferences and prerogatives related to ONTs ("Disposed Assets"), as a guarantee of faithful, punctual and full payment and fulfillment of all obligations, main and ancillary, present or future, in their original or anticipated maturity, assumed or that will be assumed by Oi in the Judicial Reorganization Plan, which includes, but is not limited to, the payment of any and all amounts owed by Oi to creditors of the New DIP, Take or Pay and/or opting for Option 1 or Option 2 of the Judicial Reorganization Plan, covering the amounts of principal, interest and premiums, the payment of costs, commissions, charges and expenses of the issuance and all ancillary obligations, including, without limitation, late payment charges, fines, indemnities, penalties, expenses, costs, taxes, fees, legal and loss fees, commissions and other contractual and legal charges provided, as well as any and all costs, charges, amounts or expenses demonstrably incurred by the Collateral Agent, in its capacity as representative of the Secured Parties, as applicable, as a result of processes, procedures and/or other judicial or extrajudicial measures necessary to safeguard the rights and prerogatives of the Collateral Agent, such as judicial legal fees

or extrajudicial and procedural expenses necessary to exercise its rights ("Secured Obligations"), the description of which appears in Clause 1 above.

2.1 Oi undertakes to adopt all appropriate measures, including the attainment of any necessary approvals, as applicable.

2.2 [Annex III] may be periodically amended to reflect the (i) inclusion of new Disposed Assets, to the extent that the Entrustor acquires new ONTs, as they have become necessary for the provision of services, which will be automatically encumbered by the guarantee created hereby from the date they come into existence, regardless of the need to enter into an amendment hereto; and/or (ii) reduction of the Disposed Assets, to the extent that they are subject to disposal or have become unusable to the provision of services; and/or (iii) inclusion of new Disposed Assets, to the extent that the Entrustor obtains the necessary approvals and/or over which regulatory restrictions no longer apply.

2.3 The Parties agree and accept that the Fiduciary Sale created through this Agreement shall at all times encumber all the ONTs owned by the Entrustor indicated in Annex III, which is obliged to perform all acts necessary for the maintenance of the Fiduciary Sale on the Disposed Assets. The Entrustor shall inform the Collateral Agent of any event that may impair the maintenance of the Fiduciary Sale on Disposed Assets, within 2 (two) Business Days of the occurrence of the respective event.

2.4 The Parties confirm that the Disposed Assets are, for all legal purposes, considered unique, individually identifiable, distinguished and, therefore, the Parties agree that the Disposed Assets will be considered non-fungible assets for all legal purposes, including for the purposes of Article 1.361 of the Brazilian Civil Code.

2.5 For the purposes of article 1.362 of the Brazilian Civil Code, the main terms and conditions of the Secured Obligations are set forth in Annex I hereto. The other characteristics of the Secured Obligations are described in the PRJ, whose terms and conditions the Entrustor expressly declares to know and agree in its entirety for all legal purposes. To eliminate any doubt, in case of conflict or inconsistency between the terms and conditions indicated in Annex I and the provisions of the PRJ, the terms and conditions of the PRJ shall prevail.

2.6 The Fiduciary Sale provided herein is in addition to and independent of any other collateral that the Secured Parties or the Collateral Agent may at any time be entitled to in respect of the Secured Obligations and, therefore, subject always to the necessary regulatory approvals and other provisions hereof, may be separately and independently foreclosed on any other collateral and shall not in any way affect the ability of the Secured Parties or the Collateral Agent to foreclose on such additional collateral regardless of any prior or subsequent notice to the Entrustor, at the Secured Parties' sole discretion.

2.7 The Fiduciary Sale will remain valid, integral and in full force until the full and irrevocable discharge of all the Secured Obligations, without limitation and without any reservation of rights against the Entrustor, and regardless of the notification or consent of the Entrustor, notwithstanding (i) any renewal, novation, extension, amendment, modification, change in the term, form, place, amount or currency of payment of the Secured Obligations, provided that it is formalized in strict compliance with the terms of the PRJ; (ii) any partial invalidity or unenforceability of any of the documents related to the Secured Obligations; or (iii) any action (or omission) of the Secured Parties, transaction, waiver in the exercise of any right, power or prerogative and extension of the term of execution of any right, contained in the documents related to the Secured Obligations or under applicable law.

CLAUSE THREE

FORMALITIES AND IMPROVEMENT OF GUARANTEE

3 The Entrustor shall:

(i) within 3 (three) Business Days from the present date or from the date of signature of any amendments hereto, file this Agreement, or any of its amendments, for registration with the Registry of Deeds and Documents Offices of the District of São Paulo, State of São Paulo, and the District of Rio de Janeiro, State of Rio de Janeiro, for the purposes of Article 1.361, First Paragraph, of the Civil Code and articles 129 and 130 of Law No. 6.015, of December 31, 1973, as amended;

(ii) within 20 (twenty) days from the present date or from the date of signature of any amendments hereto, present proof of registration hereof, or any of its amendments, at the Registry of Deeds and Documents referred to in item (i) above; and

(iii) within the same terms established in items (i) and (ii) above, deliver to the Collateral Agent the documents proving compliance with such obligations, in content and form satisfactory to the Collateral Agent.

3.1 All costs and expenses related to the filing and registration hereof, as provided herein (including, without limitation, attorney's fees, sworn translations or relating to any other formalities that may be necessary), shall be borne by Entrustor, at its own expense.

3.2 If the Entrustor fails to file, request or obtain the registration and/or annotation hereof in a timely manner in accordance with the provisions of Clause 3 above, the Collateral Agent is authorized by the Entrustor, but not obliged, to directly request or obtain the registration and/or annotation. The Entrustor shall reimburse the Collateral Agent, within 2 (two) Business Days from the receipt of a written request, any and all costs (including, without limitation, attorney's fees, taxes, official fees, translation expenses or expenses with any other formalities that may be required in this regard) that may be demonstrably disbursed by the Collateral Agent in relation to the records and/or annotation described in Clause 3 above, without prejudice to other rights or consequences provided for in this Agreement or in the PRJ due to the breach by the Entrustor of its obligations hereunder.

3.3 Without prejudice to the foregoing, the Entrustor shall take any additional measures in accordance with applicable law necessary, currently or in the future, for the creation, realization and/or maintenance of the Fiduciary Sale on the Disposed Assets.

CLAUSE FOUR

REPRESENTATIONS AND GUARANTEES

4 The Collateral Agent hereby represents and guarantees that:

(i) it is duly constituted and validly existing under Brazilian laws, having full authorization and capacity to enter into this Agreement, and to comply with its obligations hereunder; and

(ii) its legal representatives who sign this Agreement have statutory or delegated powers to assume, on its behalf, the obligations established herein and, being agents, have had the powers legitimately granted, with the respective mandates, if applicable, in full force and effect.

4.1 Without prejudice to the representations and guarantees provided under the PRJ, Oi represents and guarantees that:

(i) is a corporation duly organized and validly existing under the laws of Brazil, having full authorization and capacity to execute this Agreement, and to perform its obligations under this Agreement;

(ii) is duly authorized and has obtained all necessary licenses, authorizations and consents, including, but not limited to, corporate and third party approvals, to enter into this Agreement and comply with the obligations set forth herein, and all legal and statutory requirements necessary to do so have been fully satisfied;

(iii) the statements made under the Judicial Reorganization Plan remain fully valid and the Entrustor is materially in compliance with the terms of said Judicial Reorganization Plan.

(iv) its legal representatives who sign this Agreement have statutory or delegated powers to assume, on its behalf, the obligations established herein and, being agents, have had the powers legitimately granted, with the respective mandates, if applicable, in full force and effect.

(v) This Agreement constitutes a legal, valid, binding and enforceable obligation against the Entrustor, according to its terms;

(vi) the execution, the terms and conditions hereof and other ancillary documents, as necessary, as well as any documents of the Secured Obligations and the fulfillment of the obligations set forth herein and therein and, as the case may be, and the constitution of the Fiduciary Sale: (a) do not violate Oi's bylaws; (b) do not violate any agreement or instrument to which Oi is a party and/or by which any of its assets is subject, including, but not limited to, agreements or instruments with Oi's creditors; (c) will not result in: (i) early maturity of any obligation established in any contract or instrument to which Oi is a party and/or by which any of its assets is subject, including, but not

limited to, contracts or instruments with Oi's creditors; or (ii) termination of any of these contracts or instruments; (d) do not violate any legal or regulatory provision to which Oi and/or any of its assets is subject; (e) do not violate any administrative, judicial or arbitral order, decision or award affecting the Oi and/or any of its assets; (f) do not require any consent, action or authorization of any nature that has not already been obtained by Oi, as the case may be; and (g) do not violate the Reorganization Plan;

(vii) is fully aware of the terms and conditions set forth in the PRJ, including, without limitation, the obligations and events of default established in said instrument;

(viii) is the legitimate and exclusive owner and possessor of the Disposed Assets, free and clear of any liens, encumbrances and judicial or extrajudicial restrictions of any nature (except as otherwise provided herein);

(ix) except for this Fiduciary Sale, the Disposed Assets will be free and clear of any liens, encumbrances and/or guarantees and may be sold on a fiduciary basis or sold judicially or extrajudicially, and there will be no restrictions on the fiduciary sale, or sale of the Disposed Assets in the Entrustor's bylaws or in any other document (except for the restrictions and approvals referred to herein);

(x) the legal Entrustor's legal representatives, signatories hereof, further represent and warrant to the Collateral Agent that they have all necessary corporate powers, without observing any limits or prohibitions, to appoint/substitute powers to the Authorized Persons.

(xi) the Fiduciary Sale constituted hereby shall represent, upon verification of the Suspensive Condition and performance of the formal records and procedures mentioned herein, a valid and enforceable first-degree lien on the Disposed Assets; and

(xii) the Disposed Assets do not qualify as assets essential to the activities of the Entrustor within the meaning of article 49, third paragraph, of the LFR (capital assets necessary for its business activity), and the Entrustor will not invoke said provision with the purpose of preventing, suspending or otherwise impairing the execution of any obligation provided herein.

4.2 The Entrustor undertakes, individually, irrevocably and irreversibly, to indemnify the Secured Parties and the Collateral Agent for any and all losses, direct damages, losses, costs, expenses, (including court costs and attorneys' fees reasonably established (except lost profits and indirect damages)) demonstrably incurred by the Secured Parties and the Collateral Agent due to proven untruthfulness, inconsistency, inaccuracy, insufficiency or incompleteness of any of their statements made herein.

4.3 The Entrustor undertakes to notify the Collateral Agent within 2 (two) Business Days from the date on which it becomes aware, if any of the statements made herein have been, in whole or in part, untrue, inconsistent, incorrect, insufficient or incomplete on the date on which they were made.

CLAUSE FIVE

ADDITIONAL OBLIGATIONS

5 The Entrustor undertakes to, on the date hereof and until all Secured Obligations are fully and irrevocably paid and fulfilled:

- (i) cooperate with the Collateral Agent for the performance and performance hereof;
- (ii) submit to the Collateral Agent, or attorney-in-fact designated thereby, within 5 (five) Business Days from the receipt of the respective request by the Collateral Agent, and at the sole expense of the Entrustor, all information and all documents in its possession related to the Fiduciary Sale and the Disposed Assets requested by the Collateral Agent, for the determination of compliance with this Agreement and/or for the preservation, maintenance and/or execution of the Fiduciary Sale. The Entrustor is responsible for all information and documents provided to the Collateral Agent upon its request, and the Collateral Agent is not responsible for any diligence for the purpose of confirming the veracity and/or validity of such information and/or documents. The Collateral Agent shall have the right to rely on the information and/or documents submitted and refrain from acting until it receives all information and/or documents requested to comply with this Agreement, and in any event, the Collateral Agent shall not be liable for failing to act without having received the requested information and/or documents;
- (iii) always maintain valid, effective and in good standing all Disposed Assets and all authorizations necessary to fulfill the obligations assumed herein, and/or in any amendment hereto, and to adopt all necessary measures under the terms of the law applicable for the execution of the provisions hereof and/or any amendment hereto;
- (iv) notify the Collateral Agent, in writing, within a period not exceeding 2 (two) Business Days after becoming aware, of any event or circumstance that, in its knowledge, may negatively affect the ability of the Entrustor to comply with the obligations assumed in the Agreement and/or in any amendment thereto, or which may otherwise negatively affect the compliance by the Entrustor with the obligations set out herein and/or in any amendment hereto;
- (v) timely comply with the obligations hereof;
- (vi) defend, on its own, the Disposed Assets and the Secured Parties in a timely and effective manner, from any act, action, procedure, process or demand from third parties that may, in any way, affect the Disposed Assets, this Agreement and /or compliance with obligations assumed within the scope of any of the PRJ;
- (vii) at its own expense, perform all acts, as well as sign any and all documents, necessary for the registration of the Fiduciary Sale; and, at its own expense, perform all acts, as well as sign any and all documents necessary to maintain the registration of the Fiduciary Sale in full force and effect;

- (viii) not perform acts for the purpose of depreciating the Disposed Assets or that may, in any case, result in the depreciation of the Disposed Assets;
- (ix) (ix) assist in whatever is necessary, as requested by the Collateral Agent, acting on behalf and for the benefit of the Secured Parties, in the event of any foreclosure of this Fiduciary Sale, bearing all duly proven expenses that may be necessary for such purpose;
- (x) assist, allow and use its best efforts to cause the Collateral Agent to obtain the proper registrations with the Brazilian monetary authorities, which the Collateral Agent may request for the purpose of facilitating the remittance abroad of any and all financial resources resulting from the foreclosure of the guarantee constituted hereby by the Collateral Agent;
- (xi) comply with all PRJ forecasts;
- (xii) notify the Collateral Agent of any event that results in a breach hereof within 2 (two) Business Days of its occurrence;
- (xiii) pay before the imposition of any fines, penalties, interest or expenses, present or future, contributions or other charges levied on the Disposed Assets that, if not paid, could reasonably be expected to result (a) in the constitution of a lien or encumbrance on the Disposed Assets; (b) in the loss of ownership of the Disposed Assets; or (c) in a material adverse effect on the Disposed Assets;
- (xiv) not to sell, dispose of, assign, transfer or lease, even under suspensive condition, the Disposed Assets to any third party;
- (xv) not enter into or authorize the execution of any agreement that may prevent or restrict the rights and/or the ability of the Secured Parties and/or the Collateral Agent to sell, dispose of or otherwise dispose of any of the Disposed Assets, in whole or in part;
- (xvi) not to create any liens, encumbrances and/or guarantees, judicial or extrajudicial, on the Disposed Assets, even under a suspensive condition, except for this Fiduciary Sale and as permitted in the Judicial Reorganization Plan; and
- (xvii) renew the power of attorney granted pursuant to Section 6.9 in accordance with Section 6.10 below, as well as the appointment of the Authorized Persons, pursuant to the [Agreement of [●]].

5.1 The Entrustor undertakes and agrees that, in the event of foreclosure or execution of this Fiduciary Sale in accordance with the terms hereof, it will not do, or cause or contribute to be done, any act or thing to (i) object or in any way harm or damage any Disposed Assets; (ii) interfere with the right of the Secured Parties and/or the Collateral Agent to enforce, sell, exploit or dispose of the Disposed Assets in compliance with the provisions hereof; and/or (iii) object the enforceability or validity of the rights of the Disposed Assets or the Fiduciary Sale created hereunder.

5.2 The Parties declare to comply with and communicate to comply with, their affiliates, shareholders acting on their own behalf, directors, officers, employees, agents and/or any subcontractors acting on their own behalf ("Related Persons"), all applicable laws, rules, regulations

and norms, issued by any jurisdiction applicable to the Parties, which deal with acts of corruption, bribery and harmful acts against the government, including, but not limited to Law No. 12.846/13 ("Anti-Corruption Laws"); insofar as (i) they maintain internal policies and procedures that ensure full compliance with Anti-Corruption Laws; (ii) give full knowledge of the Anti-Corruption Laws to all professionals who may be related to the Parties, as the case may be, prior to the beginning of their performance hereunder; (iii) refrain from performing any acts established in the Anti-Corruption Laws, in their interest or for their benefit, exclusive or not; and (iv) if they are aware of any act or fact that violates the Anti-Corruption Laws, they will immediately communicate to the Collateral Agent, which may take all measures it deems necessary.

5.3 The Parties declare, for all due purposes and effects, that they comply with and make their best efforts to enforce by Related Persons, strictly, the applicable social, environmental and climate legislation that are not being discussed in good faith in the administrative or judicial spheres by the Party, including labor legislation related to occupational health or safety, including illegal, slave and/or child and/or forestry labor, without any discriminatory practices, directly or indirectly, respecting the provisions of the legal and regulatory norms that govern such legislation; as well as any related legislation, issued at the Federal, State and/or Municipal levels, being responsible for any questioning involving the Collateral Agent and that is related, directly or indirectly, with the Collateral Agent in relation to compliance with the applicable environmental and socio-environmental and climate protection legislation ("Social, Environmental and Climate Legislation"). The Parties further declare that if they become aware of any act or fact that violates the Social, Environmental and Climate Legislation, they will immediately notify the Collateral Agent, which may take all measures it deems necessary.

5.4 The Parties undertake to take the necessary and appropriate measures as provided for in the legislation and regulations in force in order to prevent and combat activities related to the crimes of "laundering" or concealment of assets, rights and amounts identified by Law No. 9.613, of March 3, 1998, as amended.

CLAUSE SIX

FORECLOSURE

6.1 The foreclosure of this Fiduciary Sale, except for the final maturity without discharge of the Secured Obligations, is in any event subject to the attainment of regulatory approvals possible applicable, as well as to declaration of early maturity of, [at least (a) creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 1st Secured Obligation, or (b) if the entirety of the 1st Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 2nd Secured Obligation, (c) if the entirety of the 1st Secured Obligation and the 2nd Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 3rd Secured Obligation, or (d) in case the totality of the 1st Secured Obligation, 2nd

Secured Obligation and 3rd Secured Obligation, or (d) if the totality of the 1st Secured Obligation, 2nd Secured Obligation and 3rd Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate principal outstanding amount of the 4th Secured Obligation.]

[Note to Draft: Foreclosure quorum still under discussion]

6.2 The foreclosure of this Fiduciary Sale in the manner provided herein may be carried out for the partial or total collection of the Secured Obligations, as many times as is sufficient for the full satisfaction of the Secured Obligations, and the foreclosure of this Fiduciary Sale may occur, independently or jointly, provided that the procedures provided herein are observed. The foreclosure hereof may still be carried out independently or in addition to any other guarantee, real or personal, constituted for the benefit of the Secured Parties, represented by the Collateral Agent for the full satisfaction of the Secured Obligations, in the sequence that is convenient to the Secured Parties, represented by the Collateral Agent.

6.3 Any partial foreclosure hereof will not affect the terms, conditions and protections for the benefit of the Secured Parties, represented by the Collateral Agent, nor will it imply the total or partial release of the guarantee hereby constituted, and this Agreement will remain in force until the date of settlement and full discharge of all Secured Obligations hereby.

6.4 Without limiting the above provisions, the Collateral Agent, as representative of the Secured Parties and upon instructions from the Fiduciary Agent, may withdraw, redeem, transfer or receive the Assigned Rights, as the case may be, in whole or in part, using the proceeds in the discharge of the Secured Obligations due and unpaid, delivering to Oi what may be left, pursuant to this Clause Sixteen.

6.5 The Collateral Agent shall act in accordance with the provisions hereof, pursuant to the PRJ.

6.6 The resources obtained in accordance with the foreclosure procedures provided in this Clause Six, to the extent they are received, shall be immediately applied in the amortization or full discharge of the outstanding balance of the Secured Obligations, following the priority order provided in PRJ and LFR.]

6.7 Without prejudice and in addition to any other clause hereof, in the event of default of part or all of the Secured Obligations, and provided that the Entrustor does not cure it, under the terms of the PRJ, the Collateral Agent, as instructed by the creditors and acting on behalf of and for the benefit of the Secured Parties, in compliance with this Agreement and the PRJ, will have the right, as instructed by the Secured Parties, regardless of any prior or subsequent notification to the Entrustor, to exercise all powers related to the Disposed Assets and the Fiduciary Sale constituted herein, the Collateral Agent will be consolidated in favor of full ownership of the Disposed Assets, so that it may, at its sole discretion, without prejudice to the other rights provided for by law:

(i) conserve and recover, at its own risk, the possession of the Disposed Assets against any holder, including the Entrustor; and

(ii) subject to the provisions of article 1.428 of the Civil Code, appropriate and execute the Disposed Assets, by public auction, private sale, sale through an organized market or not, or any other modality, as well as collect and receive the resources arising from the sale of the Disposed Assets and, obligatorily, use all resources arising from any of the Disposed Assets for the partial or total settlement of the Secured Obligations, up to the limit thereof, without prejudice to the exercise, by the Collateral Agent, of any other applicable rights, guarantees and prerogatives.

6.8 The Collateral Agent, acting on behalf of and for the benefit of the Secured Parties, may, as instructed by the Secured Parties, foreclose and dispose of, judicially or extrajudicially, the entirety or only such portion of the Disposed Assets as is necessary and sufficient to pay the defaulted Secured Obligations.

6.9 The foreclosure of this Fiduciary Sale, except for the final maturity without discharge of the Secured Obligations, is in any event subject to the declaration of early maturity of at least (a) creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 1st Secured Obligation, or (b) if the entirety of the 1st Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 2nd Secured Obligation, or (c) if the entirety of the 1st Secured Obligation and the 2nd Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate outstanding principal amount of the 3rd Secured Obligation, or (d) if the totality of the 1st Secured Obligation, 2nd Secured Obligation and 3rd Secured Obligation has been fully satisfied, creditors holding the majority (i.e. more than 50%) of the aggregate principal outstanding amount of the 4th Secured Obligation.

6.10 For the purposes of foreclosure of the Fiduciary Sale, the Disposed Assets must be evaluated by an independent advisor hired by the Collateral Agent, within 30 (thirty) days from the occurrence of the default of part or all of the Secured Obligations ("Independent Advisor").

6.11 The evaluation of the Disposed Assets must be completed within 30 (thirty) calendar days from the hiring of the Independent Advisor and must be carried out considering usual market methodologies, which involve and are not limited to the analysis of comparable transactions of similar companies, discounted cash flow, and other metrics relevant to the market in which the Entrustor operates and its context, to be defined at the discretion of the Independent Advisor, and the Entrustor undertakes to provide all necessary information for this purpose, as required by the Independent Advisor. The evaluation methodology defined by the Independent Advisor will be considered final and definitive.

6.12 The Parties agree that the value of the Disposed Assets determined by the Independent Advisor will be considered the final and definitive valuation value of the Disposed Assets for the purposes of foreclosure of the Fiduciary Sale, subject to the terms hereof ("Assessment Value").

6.13 The Entrustor expressly confirms its full agreement with the sale, assignment and transfer of the Disposed Assets, by the Collateral Agent, as representative and acting on behalf and for the

benefit of the Secured Parties, conducted in situations of foreclosure of the guarantee, including at a price that may be lower than that which could be obtained in a transfer in a situation of default or that of the total value of the Secured Obligations.

6.14 The resources obtained as a result of the sale of the Disposed Assets, as they are received by the Collateral Agent, or whoever it indicates, must be applied to the settlement of the Secured Obligations, and any excess will be returned to the Entrustor within 2 (two) Business Days counted from the full settlement of unpaid Secured Obligations, regardless of any formality. If the amount received by the Collateral Agent resulting from the sale, assignment, transfer or disposal of the Disposed Assets is not sufficient to pay the totality of the Secured Obligations and the taxes and expenses levied on the operations necessary for the foreclosure or execution, including expenses with the contracting of foreign exchange operations, demonstrably necessary, incurred by the Collateral Agent resulting from the disposal of the Disposed Assets, the outstanding debit balance must be paid in accordance with the provisions of the PRJ, as instructed to the Collateral Agent by the Secured Parties or upon instruction issued by the judicial reorganization court.

6.15 If the resources determined in accordance with the foreclosure procedures are not sufficient to simultaneously settle all Secured Obligations, such resources must be allocated under the terms of the Judicial Reorganization Plan, in such a way that, once the amounts referring to the first item are settled, the resources are allocated to the immediately following item, and so on: (i) any amounts owed by Oi under the 1st Secured Obligation; and after its complete satisfaction, (ii) any amounts owed by Oi under the 2nd Secured Obligation; and after its complete satisfaction, (ii) any amounts owed by Oi under the 3rd Secured Obligation and (iv) any amounts due by Oi under the terms of the 4th Secured Obligation.

6.16 The Entrustor hereby undertakes to perform all acts and observe all procedures necessary for the regular transfer of ownership of the Disposed Assets in the event of foreclosure of the guarantee provided in this Clause 6, observing, in any case, the provisions of article 1.428 of the Civil Code, in order to respect and meet all legal and regulatory requirements necessary for the regular performance of such transfer.

6.17 The Entrustor hereby grants, irrevocably and irreversibly, to the Collateral Agent, upon instructions [from the Secured Parties and/or the Intercreditor' Agent], in accordance with articles 653, 654, 684, 685 and 686, sole paragraph of the Brazilian Civil Code, the power of attorney, under the terms of [Annex II] hereto, to act on behalf of the Entrustor, as a condition of the operation provided herein, including, without limitation, as provided in Clause 7 above, powers to take any measures, including but not limited to, (i) regardless of the occurrence of an [Event of Default]: (a) sign any necessary document and perform any and all acts necessary for the formalization, constitution, registration, perfection, preservation and/or absolute priority of the Contract or the Fiduciary Sale, as well as maintaining its validity, effectiveness (including before third parties) and enforceability hereof and of the Fiduciary Sale; (b) to represent the Entrustor before public and private law entities and Registry Offices, Commercial Registries in General, General, any other

Brazilian government authority, when necessary to achieve all purposes set out herein; and (ii) exclusively in the event of the occurrence of an [Event of Default] and, as the case may be, [after verification of the Suspensive Condition], if applicable, perform, in the name and on behalf of the Entrustor, all acts necessary to effect the partial or full foreclosure of the Disposed Assets, including powers to (a) dispose of, sell, assign, transfer and/or terminate the Disposed Assets, dispose of, deliver, charge and/or receive the ONTs, regardless of any prior notification or subsequent to the Entrustor, in accordance with the provisions hereof; (b) take all necessary actions before any third party or government authority that are required or desirable for the partial or full foreclosure of the Disposed Assets, transferring its possession, domain and title, and may even give discharge, renounce, compromise, sign receipts and send notifications in the name of the Entrustor, in accordance with the provisions hereof; (c) recover possession of the Disposed Assets; and (d) receive the proceeds from the sale, use the proceeds from the Shares and receive the proceeds from the partial or full foreclosure of the Disposed Assets, in accordance with the provisions hereof, applying them to the payment of the Secured Obligations then due and unpaid, in accordance with this Agreement and the PRJ. For such purposes, the Entrustor shall execute and deliver to the Collateral Agent on the date hereof an irrevocable power of attorney, substantially in the form of Exhibit II hereto, and maintain such irrevocable power of attorney in full force and effect until the termination hereof. The Entrustor shall deliver an equivalent power of attorney to each successor of the Collateral Agent, upon receipt of a notice evidencing the appointment of the new collateral agent and, for this purpose, shall execute and deliver a power of attorney substantially in the form of [Annex II] hereto to the new collateral agent within 5 (five) Business Days from the date of said notice.

6.18 While this Agreement is in force and until full payment of the Secured Obligations, the power of attorney shall be renewed annually by the Entrustor at least 30 (thirty) days prior to the date of its maturity, substantially in the manner provided for in [Annex II] hereof, as requested by the Collateral Agent.

6.19 For the purposes of foreclosure of the Fiduciary Sale constituted hereby, the Parties agree that the Collateral Agent has been appointed in accordance with the provisions of the PRJ and applicable law, pursuant to which the Collateral Agent is authorized to represent the Secured Parties, on their behalf and interest, judicially or extrajudicially.

6.20 Upon the occurrence of the declaration of [Event of Default] and, as the case may be, after the verification of the [Suspensive Condition], if applicable, the Entrustor waives, to the maximum extent possible (i) any rights and privileges, legal or contractual, that may affect the validity, effectiveness, enforceability and full transfer of the Disposed Assets in the event of foreclosure; and (ii) claims alleged under applicable law to seek restitution, compensation, direct damages, losses or indemnities based on the exercise of any remedies provided herein.

6.21 The rights, powers and remedies of the Collateral Agent provided herein are cumulative and are in addition to all rights, powers and remedies available to the Secured Parties, as the case may be, under the PRJ and at law, in equity or any regulation, and may be exercised successively or

simultaneously without affecting the rights of the Collateral Agent or the Secured Parties.

6.22 Until the full payment of the Secured Obligations, any excess foreclosure amounts (in particular, any excess amounts after the satisfaction of the 1st Secured Obligation and/or the 2nd Secured Obligation and/or 3rd Secured Obligation) must be returned to the Entrustor, by deposit in the account sold under the Revenue Binding Agreement, Fiduciary Sale and Other Covenants ("Sale of Receivables"), subject to the terms of this Fiduciary Sale, the Sale of Receivables and conditions of the PRJ.

CLAUSE SEVEN

EXPENSES

7.1 The Entrustor undertakes to pay all notarial and registration fees triggered hereby, as well as all taxes, fees or other costs that may be required by law or any other competent authority to keep the Fiduciary Sale and the Disposed Assets fully in force and valid.

7.2 All expenses demonstrably incurred by the Collateral Agent, acting on behalf and for the benefit of the Secured Parties, under the terms hereof, including those related to the sale/negotiation of the Disposed Assets, for the payment of commissions or reasonable and proper fees, and any expenses incurred with the contracting of foreign exchange operations, taxes, as well as the expenses required to protect and regularize its credit and guarantees, including, as applicable, the registration hereof in the competent records ("Expenses"), will be the full and exclusive responsibility of the Entrustor, who undertakes to reimburse the Collateral Agent for all reasonable amounts that may be demonstrably disbursed as a result hereof in up to 5 (five) Business Days from the date of proof of disbursement. For the avoidance of doubt, in the event of any conflict or inconsistency between the terms and conditions set forth herein and the terms and conditions set forth in the PRJ, the terms and conditions set forth in the PRJ shall prevail.

7.3 Any and all payments due by Entrustor to or for the benefit of the Collateral Agent hereunder shall be made free and clear of, and without deduction for, any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("Deductions"). If any Deductions apply to any payment, the Entrustor shall pay within 5 (five) Business Days, in the account indicated by the Collateral Agent, the additional amount necessary so that the amount paid to the Collateral Agent is equal to the amount it would have received without the applicable Deductions.

CLAUSE EIGHT

COLLATERAL AGENT

8.1 The Collateral Agent has been appointed, in accordance with the provisions of the PRJ and applicable law, and is legitimated and authorized to receive this Fiduciary Sale and perform any and all acts on behalf of and for the benefit of the Secured Parties, as well as acts and powers that are

reasonably inherent to them, including, without limitation, the execution and delivery of any documents to which the Collateral Agent is, or will be, a party, and the exercise of its rights and the fulfillment of acts related to the execution hereof and its obligations as expressly set forth herein.

8.2 The Entrustor acknowledges and agrees that (i) any action taken or not taken by the Collateral Agent hereunder will be conclusively deemed to have been taken or not taken by the Collateral Agent as attorney-in-fact, trustee, agent and/or a representative of and for the benefit of the Secured Parties, with full and valid authority and legitimacy to so act or fail to act in accordance with the PRJ and applicable law, and the Entrustor expressly waives the right to question or argue, in or out of court, such authority and legitimacy, and will be individually liable for the respective direct damages caused to the Collateral Agent and/or the Secured Parties if they violate the provisions set forth herein (except indirect damages and lost profits); and (ii) the Collateral Agent will only act hereunder or under any other Financing Document to which it is a party, as expressly provided herein and in the applicable PRJ or upon instructions or direction of the Secured Parties.

[Note to Draft: Subject to the inclusion of decision-making dynamics, as appropriate.]

CLAUSE NINE

TERM

9.1 This Agreement shall be effective as of its signature until ___ / ___ / ___.

9.2 This Agreement is irrevocable and irreversible, and may only be amended by an amendment, duly signed by Oi and the Collateral Agent, as representative of the Secured Parties.

CLAUSE TEN

SUCCESSION

10.1 This Agreement is binding upon and inure to the benefit of the Parties and their respective successors and assigns. The Entrustor may not assign or transfer any of its rights or obligations hereunder without the prior and express authorization of the Collateral Agent. The Collateral Agent may assign or transfer any of its rights or obligations hereunder to any person who becomes its authorized successor under the Citi Services Agreement. The Collateral Agent may disclose information related to the Entrustor or this Agreement that the Collateral Agent deems appropriate to any successor or potential successor, direct or indirect, or to any person to whom the information is to be disclosed under applicable law, subject to any obligation of confidentiality.

CLAUSE ELEVEN

WAIVER

11.1 The waiver by Oi or the Collateral Agent, as representative of the Secured Parties, regarding the exercise of any right assigned herein shall only take effect when expressed in writing. No tolerance, delay or indulgence by Oi or the Collateral Agent in enforcing any provision hereof shall

prejudice or restrict the rights of such party, nor shall it prevent it from exercising such rights or any others at the appropriate time.

CLAUSE TWELVE

COMMUNICATION

12.1 Any and all communication and/or correspondence to be exchanged between Oi and the Collateral Agent, as representative of the Secured Parties, in relation hereto must be sent through (i) registered mail with return receipt; or (ii) email with proof of sending and receiving:

a) If to Oi:

Address: Rua Jangadeiros, 48 - Ipanema, Rio de Janeiro - RJ, CEP 22420-010

Email:

C/O: [Note to Draft: pending confirmation]

with a copy to (provided that said copy shall not be considered a notice for the purposes hereof):

Barbosa, Müssnich e Aragão Advogados

Largo do Ibam, no 1 – Botafogo, 22271-070 – Rio de Janeiro – RJ

Email: calabria@bmalaw.com.br;

C/O: Rafael Padilha Calabria.

b) If to the Secured Parties:

Address: [•]

Email: [•]

C/O: [•]

c) To the Collateral Agent:

Address: [•]

Email: [•]

C/O: [•]

with a copy to (provided that said copy shall not be considered a notice for the purposes hereof):

[=]

CLAUSE THIRTEEN

JUDICIAL DISTRICT VENUE

13.1 The Central Courthouse of the Judicial District of the Rio de Janeiro State Capital is hereby elected as competent to hear any matter arising from this Agreement, expressly waiving any other, however privileged it may be.

CLAUSE FOURTEEN

GENERAL PROVISIONS

14.1 For purposes hereof, "Business Day(s)" means any day other than a Sunday, Saturday or public holiday in Brazil, or that day on which commercial banks in the city of São Paulo are authorized or required by law to close.

14.2 This Agreement will be governed and interpreted according to the laws of the Federative Republic of Brazil.

This Agreement constitutes an instrument enforceable out of court pursuant to article 784, subsection III of Law No. 13.105 of March 16, 2015, as amended ("Brazilian Code of Civil Procedure").

14.3 All obligations assumed by the Parties herein are subject to protection and specific performance under the terms of Articles 497, 806, 815 et seq. of the Brazilian Code of Civil Procedure. The Entrustor hereby acknowledges that, without prejudice to any other applicable measures, the Collateral Agent, representing the Secured Parties hereunder, has legitimacy and may promote any and all appropriate judicial measures seeking protection and specific performance of such obligations.

14.4 If any provision hereof is deemed void or ineffective by court decision, the validity or enforceability of the remainder shall not be affected, which shall remain in full force and effect, and the Parties undertake as soon as possible to negotiate, in good faith, the replacement of the ineffective provision by another that, to the maximum extent possible and in a reasonable manner, meets the intended purposes.

14.5 The Parties acknowledge that the declarations of will of the contracting parties by means of a digital signature are presumed to be true in relation to the signatories when (i) the certification process made available by the Brazilian Public Key Infrastructure – ICP-Brasil is used, or (ii) another means of proving the authorship and integrity of the document in electronic form, provided that it is admitted as valid by the parties or accepted by the person to whom the document is opposed, as admitted by Article 10 and its paragraphs of Provisional Measure No. 2.200, of August 24, 2001, in force in Brazil, recognizing this form of contracting in electronic, digital and computer media as valid and fully effective, constituting an instrument enforceable out of court for all legal purposes. As provided above, this Agreement, as well as its annexes, may be digitally signed by electronic means as provided in this clause.

14.6 Each party agrees that its electronic signature appearing in this document shall be considered valid, binding, enforceable and accepted by the parties and shall have the same effect as a handwritten signature and the use of an electronic signature on this document shall have the same validity and legal effect as the use of a hand-affixed signature made for the purpose of authenticating this document, and evidence that party's intention to be bound by the terms and conditions contained herein.

14.7 In compliance with Joint Resolution No. 6, issued by the Central Bank on 05.23.2023, the Entrustor expressly authorizes the Collateral Agent, as a result of the exercise of its banking activity, to consult and/or send any and all information of the Entrustor to the relevant database ("Database"), related to the processing of data and information that deal with indications, attempts or occurrences of fraud, including, but not limited to, those who may have committed or attempted to commit fraud.

14.8 In the event of disagreement by the Entrustor regarding its information contained in the Database, the Collateral Agent may request corrections, exclusions and registrations of judicial measures in the Database upon written request to the Collateral Agent, clarifying the reason for the corrections, exclusions and registrations of judicial measures, accompanied by the respective judicial decision, when applicable.

In witness whereof, the parties sign this instrument, electronically, jointly with 2 (two) witnesses.

Rio de Janeiro, [•] [•], [•].

(Remainder of page intentionally left blank)