

**PRIVATE INSTRUMENT OF REAL ESTATE PROPERTY
FIDUCIARY SALE AND OTHER COVENANTS**

By this private instrument, with the effects of a public deed, pursuant to article 38 of Law No. 9.514, of November 20, 1997, as amended ("Law 9.514"), the parties:

I. OI S.A. – UNDER JUDICIAL REORGANIZATION, publicly held corporation constituted and existing according to the laws of Brazil, headquartered in the city of Rio de Janeiro, at Rua do Lavradio, No. 71, 2º andar, Centro, CEP 20230-070, enrolled with the Corporate Taxpayer Registry ("CNPJ") under No. 76.535.764/0001-43, with its corporate acts duly filed at the Rio de Janeiro State Board of Trade ("JUCERJA"), under NIRE 33300295208, hereby represented under the terms of the referred Bylaws, by its undersigned legal representatives, hereinafter simply referred to as "Oi" or "Entrustor";

And, on the other side,

II. BANCO CITIBANK SA, 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" or "Trustee") representing (i) all of the creditors of the New DIP, (ii) all of the creditors opting for Option 1 of the Judicial Reorganization Plan and (iii) all of the creditors opting for Option 1 of the Judicial Reorganization Plan ("Secured Parties"); and

When Entrustor and Trustee hereinafter referred to, individually and indistinctly, as "Party" and, when together, as "Parties", resolve, in the best form of law, to enter into this Private Instrument of Fiduciary Sale of Real Estate and Other Covenants ("Agreement"), with the force of a public deed, pursuant to article 38 of Federal Law No. 9.514, of November 20, 1997, as in force, and for the purposes and effects of articles 22 et seq. of the same Federal Law No. 9.514, subject to the amendments introduced by Federal Law No. 13.465, of July 11, 2017 and Federal Law No. 14.711 of October 30, 2023 ("Federal Law No. 9.514"), in accordance with the terms and conditions established below, freely agreed between the Parties, who undertake to comply with them and cause them to be complied with.

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 Real Estate Properties (as defined below), through the transfer to the Secured Parties, represented by the Collateral Agent, of resolvable ownership and indirect possession of all Sold 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 and Oi Brasil Holdings Coöperatief UA, a new judicial reorganization plan, which was approved by the Reorganization Court on [•] ("Judicial Reorganization Plan" or "PRJ").

- In guarantee of the full, faithful and timely fulfillment of the obligations guaranteed under the Judicial Reorganization Plan, the Entrustor intends to constitute, in favor of the Trustee, the fiduciary sale of certain properties owned thereby, in accordance with the terms and conditions set forth herein;

THEREFORE, Oi and the Collateral Agent, as representative of the Secured Parties, DECIDE in consideration of the premises and mutual covenants contained herein, to enter into this "Private Instrument of Fiduciary Sale of Real Estate Properties and Other Covenants" ("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:

1. PURPOSE

[Note to Draft: Instrumentalization subject to confirmation]

1.1. In this act, in guarantee of the full, faithful and punctual fulfillment of all Secured Obligations (as defined below), under the terms of [=] and this Agreement, the Entrustor transfers fiduciary in favor of the Trustee, in the terms of Federal Law No. 9,514, as amended, the resolvable ownership and indirect possession of the Properties listed and described in **Annex 1.1** ("Properties" and "Guarantee Provided" respectively). Additionally, the Entrustor sells on fiduciary sale in favor of the Trustee, under the terms of Federal Law No. 9.514, as amended, and resolvable property and indirect possession of Real Estate Properties listed and described in Annex [=], with the fiduciary sale being conditioned to the attainment of applicable regulatory approvals and/or to the dismissal of regulatory restrictions that are applicable to the referred Real Estate Properties. The Guarantee provided herein covers the Properties and all their respective buildings, constructions, structures, accessions, improvements, facilities and improvements, present or future.

1.1.1. As long as the Debtor is in compliance with the Secured Obligations, the Entrustor will maintain direct possession of the Properties, and may use them at its own risk, assuming all responsibility for keeping them in a perfect state of safety and habitability, with which the Trustee immediately agrees and authorizes, and the Entrustor is obliged to carry out, at its own expense, within the period designated for this purpose, the necessary works and repairs, and the Entrustor is also responsible for the payment of all taxes, insurance and any other contributions or charges that may be levied on the Properties, such as, for example, the Property Tax – IPTU, showing the respective proofs of payment to the Trustee, to the extent requested.

1.1.2. The Debtor and the Entrustor declare that the Properties were acquired as described in **Annex 1.1** .

1.1.3. The Entrustor undertakes to allow the entry into the Properties, at any time, of a person accredited by the Trustee, to carry out any inspections in the Real Estate Properties.

1.1.4. Oi undertakes to adopt all appropriate measures, including the attainment of necessary approvals, if applicable, so the purpose hereof contemplates automatically the Real Estate Properties listed and described in Annex [=], to the extent that the Entrustor

obtains the necessary approvals and/or if regulatory restrictions stop being applicable on the referred Real Estate Properties, as provided in Clause 1.1 above.

1.1.5. Annex 1.1 may be periodically amendment in order to reflect the inclusion of new Disposed Assets, as provided in Clause 1.1.4 above.

1.2. Upon registration hereof with the competent General Real Estate Registry Office ("RGI"), the fiduciary ownership of the Real Estate Properties will be constituted in the name of the Trustee, with the unfolding of the possession, becoming the Trustee indirect owner of the Real Estate Properties. In the event of any requirements formulated when submitting this Agreement for registration with the respective registrations of the Properties, the Parties undertake to use their best efforts, in order to jointly comply with all the requirements formulated by the RGI, including signature and availability of any documents that may be necessary.

1.3. For the purposes of article 24, VI, of Federal Law No. 9.514, the appraisal value of the Real Estate Properties, duly validated by the Parties, is BRL [=], and such value shall be used in the event of execution hereof, as a basis for any auctions provided herein ("Appraisal Value of Real Estate Properties"), as follows:

- (a) The market value of Property 1 corresponding to at least BRL [=];
- (b) The market value of Property 2 corresponding to at least BRL [=];
- (c) [=]

1.3.1. The amounts mentioned in Clause 1.6 above shall be duly updated by [index], from the date of signature hereof until the date of the respective auctions.

1.3.2. Notwithstanding the foregoing, the Parties may, if necessary, at the expense of the Party that so wishes, carry out new appraisals of the Properties through appraisal companies to be defined by the Parties, based on the same appraisal criteria used to assign the Appraisal Value of the Properties, provided and agreed that if the value attributed to the Properties includes a variation greater than 10% (ten percent) of that contained herein, the Party that does not agree to have a new verification carried out. In the event of foreclosure of this guarantee, in accordance with the procedure provided herein, the Parties will accept, for the purposes of an extrajudicial auction of the Property, the arithmetic average of their 2 (two) last available appraisal reports, provided that they are presented by the Entrustor within a period of up to 15 (fifteen) calendar

days from the date on which the Early Maturity defined below was declared, observing the variation criterion never exceeding 5% (five percent) of the value contained herein. Otherwise, the Appraised Value of the Properties adjusted pursuant to clause 1.3.1 above will be valid for the auctions.

1.3.3. If the Appraisal Value of the Properties is lower than the assigned value used by the competent body as a basis for calculating the amounts related to the Property Transfer Tax ("ITBI"), payable by virtue of the consolidation of ownership of the Properties on behalf of the Trustee, the latter will be the minimum value for the purpose of selling the Properties in the first auction.

2. SECURED OBLIGATIONS

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

2.2. For the purposes of article 24 of Federal Law No. 9.514, as amended, and without prejudice to the other provisions set forth herein, the secured obligations are described below ("Secured Obligations"), provided that the Parties acknowledge that this description is intended only to meet the legal requirements and is not intended to modify, change, restrict, cancel and/or replace the terms and conditions of such Secured Obligations under the new judicial reorganization plan:

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

1st Secured Obligation [Take or Pay]

- i. Creditor: Creditors of ("Take or Pay")
- 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 [New Money]

- xii. xii. Creditor: Creditors [=] ("New DIP")
- xiii. xiii. Principal amount: [=]
- xiv. xiv. Issue date: [=].
- xv. xv. Payment of principal: [=].

- xvi. Maturity date: [=].
- xvii. Monetary restatement: [=].
- xviii. Remuneration interest: [=].
- xix. Principal payment dates: [=].
- xx. Payment date of remuneration interest: [=].
- xxi. Arrears charges: [=].
- xxii. Commissions and charges: [=].

3rd Secured Obligation [Roll Up Debt]

- i. Creditor: Option 1 Creditors of PRJ
- 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]

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

2.4. 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.

2.5. 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 regarding the 2nd Secured Obligation and 3rd Secured Obligation and satisfaction of the totality of the 1st Secured Obligation, of the 2nd Secured Obligation and the 3rd Secured Obligation, as verified by the Secured Parties of the 4th Secured Obligation and informed to the Collateral Agent ("Suspensive Condition").

2.6. The implementation of the Suspensive Condition must be informed by the Entrustor or the Creditors' 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: Suspensive conditions under evaluation]

2.7. 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 of and in the Accounts and Collateral Agent Service Agreement executed on November 13, 2023 ("Citi Service Agreement").

2.8. Pursuant to articles 121, 127 and 128 of the Civil Code, the guarantee purpose hereof will be:

[Note to Draft: Subject to the inclusion of collateral resolution guarantee under the terms to be defined within the scope of Judicial Reorganization.]

2.9. Partial fulfillment of the Secured Obligations does not result in corresponding release of the Real Estate Properties within the scope hereof.

3. WARRANTY FORECLOSURE

[Note to Draft: Foreclosure mechanic subject to full review from alignment between Creditors]

3.1. 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 possibly applicable approvals, as well as to the statement 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) if the totality of the 1st Secured Obligation, of the 2nd Secured Obligation and 3rd Secured Obligation has been fully satisfied, creditors holding the majority (i.e., more than 50%) of the outstanding principal amount of the 4th Secured Obligation.]

3.2. [The foreclosure hereof in the manner provided herein may be performed for partial or total collection of Secured Obligation, in as many times as sufficient for the full satisfaction of Secured Obligation, and the foreclosure hereof may occur in a independent and joint manner, provided that subject to the procedures provided herein. The foreclosure hereof may still be performed in an independent manner or in addition to any other guarantee, real or personal, constituted to the benefit of Secured Parties, represented by the Collateral Agent for full satisfaction of Secured Obligation, in the sequence that is convenient to the Secured Parties, represented by the Collateral Agent.

3.3. The possible partial foreclosure hereof will not affect the terms, conditions and protections for the benefit of the Secured Parties, represented by the Collateral Agent, as well as will not imply in the full or partial release of the guarantee constituted hereby, provided that this Agreement will remain in force until the settlement date and full settlement of all Secured Obligations hereunder.

3.4. Without limitation to the provisions above, the Collateral Agent, as representative of the Secured Parties and upon instructions from the Fiduciary Agent, may withdraw, redeem, transfer or receive [the amounts resulting from sale of Real Estate Assets], as the case may be, in whole or in part[, as well as use the resources deposited in Disposed Accounts], using the product in the settlement of Secured Obligations due and unpaid, delivering to Oi what may be left, under the terms of this Clause Three.

3.5. The Collateral Agent must act in accordance with the provisions herein, under the terms of the PRJ.

3.6. The resources determined according to the foreclosure procedures provided in this Clause Three to the extent that they are received, they will be immediately applied in the amortization of full settlement of the outstanding balance of Secured Obligations, following the priority order provided in PRJ and LFR.]

3.7. In the event of non-timely compliance with any of the Secured Obligations under the terms and conditions set out in the scope of the new judicial reorganization plan, the Trustee must notify the entrustor extrajudicially to clear the default within 30 (thirty) days after receipt of the said notification, provided that if after such period the Secured Obligation is not fully paid with all its late payment charges due, the Trustee may request the Property Registry Officer ("Official") to summon the Debtor and the Trustee, pursuant to article 26 of Federal Law No. 9.514, to pay, within 15 (fifteen) days from receipt of the subpoena, the Secured Obligation.

3.7.1. The RGI Officer will arrange for the Debtor and the Entrustor to be summoned after the Trustee's request, which will indicate to RGI the amount of the overdue and unpaid Secured Obligations, in whole or in part, and the Trustee must also present the statement of the calculation of the amount due in its entirety.

3.7.2. If there are properties located in more than one real estate district in guarantee of the same debt, the subpoena to purge the default may be requested from any of the competent registrars and, once carried out, it matters in compliance with the subpoena requirement in all foreclosure procedures, provided that it informs the totality of the Debt (as defined below) and the Properties subject to consolidation of ownership.

3.7.3. The Entrustor may purge the arrears referred to herein by delivering to the RGI or to whom expressly indicated in the subpoena the amount necessary for the purge of the arrears, whether in cash, cashier's check, bank deposit, Electronic Check or PIX, always to the account held by the Trustee, including the amount corresponding to the collection and subpoena, which must be made directly to the RGI by the Trustee.

3.7.4. The RGI will receive the payment made by the Debtor and/or the Entrustor on behalf of the Trustee, and will deliver to the latter the amounts received or if the payment is made directly to the Trustee, under the terms of the subpoena, the respective proof of payment will serve as a deed capable of evidencing the purge of the arrears.

3.7.5. Once the default has been made, the fiduciary sale constituted on the Properties, under the terms hereof, will convalesce.

3.8. If there is no purging of the arrears in the amount and within the period signed in the summons referred to above, the competent RGI will certify this fact and, upon proof of payment of the ITBI, will register the consolidation of the property in the name of the Trustee, pursuant to article 26, seventh paragraph, of Law 9.514.

3.9. Subject to the order of preference in Annex 3.4, the Trustee may, at its sole discretion, promote the foreclosure of the Properties in a simultaneous act, by consolidating the ownership and auction of all the Properties jointly or in successive acts, by consolidating the ownership and auction of each Property in sequence, to the extent necessary for the full satisfaction of the credit, pursuant to Article 27-A of Federal Law No. 9.514.

3.10. Once the ownership of one or more Properties is consolidated in the name of the Trustee, the Trustee shall promote the holding of public, extrajudicial auctions, in order to dispose of the Properties to interested third parties, and use the price received to settle the Secured Obligations or part thereof, as the case may be. The auctions will be conducted by an official auctioneer, legally qualified to do so and elected by the Trustee, to which a commission will be due at the rate practiced for this type of auction in the place where it is held.

3.10.1. The first public auction will be held within 60 (sixty) days from the date of registration of the consolidation of full ownership on behalf of the Trustee. The minimum sale price of each of the Properties, in this first public auction, will be equivalent to the respective appraisal value indicated in Clause 1.3 above, pursuant to Article 27, First Paragraph of Federal Law No. 9514. The value of any and all improvements, necessary, useful and voluntary, made to the Properties will be considered included in the value of the minimum price of the Properties.

3.10.2. If, in the first public auction, there is no offer in an amount equal to or greater than the minimum sale price of one or more Properties, the Trustee will promote a second public auction, within a period of up to 15 (fifteen) days, counted from the date of the first public auction.

3.10.3. The minimum sale price of each of the Properties, in the second public auction, will be equal to or greater than the Debt (as defined below).

For the purposes of the extrajudicial auction and for all purposes hereof and Law 9.514, the Parties adopt the following concepts:

- (i) "Debt" means the amount to be indemnified by the Debtor and the Entrustor, arising from the default of one or more of the Secured Obligations, plus the following amounts:
 - (a) value of the defaulted Secured Obligation(s), including overdue and unpaid amounts, monetarily restated until the day of the auction, plus the respective late payment fines, Expenses and Real Estate Charges (as defined below);
 - (b) any expenses related to the Properties under the responsibility of the Entrustor and that are not paid by the date of the auction, if applicable;
 - (c) taxes, fees or contributions that may be levied on the Properties, due and unpaid up to the date of the auction, if applicable; and
 - (d) transfer and laudemium taxes, as the case may be, that may have been paid by the Trustee as a result of the consolidation of full ownership of the Properties, due to the default of the Secured Obligations.
- (ii) "Expenses" means the sum of the amounts spent to carry out the public auction for the sale of the Properties, under the terms hereof, including, among others
 - (a) the charges and costs of summons of the Entrustor and the Debtor;
 - (b) the charges and costs with publication of the notices;
 - (c) the auctioneer's commission; and
 - (d) valuation costs of the Properties.
- (iii) "Real Estate Charges": insurance premiums and legal charges, including taxes and condominium contributions.

3.10.4. The public auctions will be held at the location of the situation of the Properties or in the capital of the State in which they are located or, if the Properties of different cities are simultaneously auctioned, the Trustee may carry out the public auction electronically, and will be announced by means of a public notice, published 3 (three) times, and must mediate, between the first publication and the auction announced therein, at least 10 (ten) days. The publications of the notice will be made in any newspaper of great local circulation in the capital of the State in which the Properties are located. The two auctions may be the subject of a single notice. Auctions can be held in person or electronically.

3.10.5. The sale of one or more Properties in any of the public auctions will always be made by the highest bid criterion, respecting, however, the minimum sale price established herein for each of the auctions.

3.10.6. Upon the sale of one or more Properties in any of the public auctions, the Trustee, as the full owner and indirect owner of the Properties, will transfer to the winning bidder all ownership and possession that it exercises over them, as well as receive the price paid by the winning bidder, and will use the amounts to settle the Debt. Also, if the Trustee receives an amount greater than the amount of the Debt, the respective excess amount will be refunded to the Entrustor within 05 (five) days from the receipt of such funds by the Trustee.

3.10.7. If in the second public auction there are no bidders or no bid is offered equivalent to at least the minimum price stipulated in clause 3.3.3 above, the Debtor and the Entrustor will continue to be responsible for the payment of any remaining balance of the Secured Obligations, pursuant to Paragraphs 5 and 5-A of article 27 of Federal Law No. 9.514, without prejudice to the right of the Trustee to execute any other guarantee that it is a beneficiary. The Trustee may also, at its sole discretion: (i) collect the remaining balance through an enforcement action; or (ii) accept a bid that corresponds to at least half of the appraisal value of the asset under the terms of the Second Paragraph of Article 27 of Federal Law No. 9.514; or (iii) in view of the consolidation of the property in its favor, keep one or more Properties in payment, subject to the provisions of Clause 3.5, granting discharge in relation to the corresponding portion of the Debt equivalent to the Appraisal Value attributed to each of the respective Properties for the purposes of the auction.

3.10.8. For the purpose of calculating the remaining balance mentioned in Clause 3.10.7 above, the amount corresponding to the Appraisal Value of the Property will be deducted from the updated value of the Debt pursuant to clause 3.10.4 above, as established in Paragraph 6-A of Federal Law No. 9.514.

3.11. For the purposes of the partial or total fulfillment of the Secured Obligations, the Parties agree that the Properties will be foreclosed in accordance with the order provided for in **Annex 3.9** hereof.

3.12. Without prejudice to the provisions of Clause 3.10.8 above, the Parties acknowledge that, in the event of foreclosure of the Provided Guarantee, and only in the event that the sale of a certain Property is not sufficient for the full amortization of the amount of the defaulted

Secured Obligations (plus other applicable Debts), then the Trustee shall have the right (and not the obligation) to partially amortize the amount of the respective defaulted Secured Obligations (plus other applicable Debts) in relation to such Property, as follows:

(a) The proceeds from the sale of Property 1 (as indicated in Exhibit 1.1 hereto) will be used to amortize the amount of the defaulted Secured Obligations up to the amount corresponding to **[=]** % (**[=]** percent) of the total amount of the Secured Obligations (as estimated pursuant to Clause 2.1(i) above), as well as to amortize all other Debts applicable to such Property;

(b) The proceeds from the sale of Property 2 (as indicated in Exhibit 1.1 hereto) will be used to amortize the amount of the defaulted Secured Obligations up to the amount corresponding to **[=]**% (**[=]** percent) of the total amount of the Secured Obligations (as estimated pursuant to Clause 2.1(i) above), as well as to amortize all other Debts applicable to such Property;

[...]

3.13. For clarification purposes, all expenses that are proven to be incurred by the Trustee for the purposes of foreclosure of the Guarantee Provided constituted hereby, including reasonable attorney's fees, court costs and expenses or with public auctions, collection and notification costs and expenses, in addition to any taxes, charges, notary's expenses, costs of publishing a notice, fees and commissions, among others, will automatically integrate the amount of the Debt.

3.14. In the event of foreclosure of the guarantee, the Entrustor and the Debtor undertake to cooperate with the Trustee by providing the documents, information and access for visitation that may be necessary so that potential interested parties can carry out extensive legal, operational, environmental and real estate due diligence on the Properties. It is hereby agreed that any interested party in the acquisition of the Properties will only have access to documents, information and access for visitation upon assumption of an obligation to treat such documents and information as confidential.

3.15. As provided in paragraph 2-B of article 27 of Federal Law No. 9,514, after the registration of the consolidation of the fiduciary property in the Trustee's assets and until the date of the second auction, the Entrustor is guaranteed the preemptive right to acquire the Property(ies) for the value of the Debt with the additions mentioned in the aforementioned legal provision.

3.16. 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) 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.

3.17. In case of occurrence of event that gives rise to the Foreclosure, under the terms of Clause 3.1 above, Oi undertakes to adopt all appropriate measures for the attainment of necessary approval, if applicable, and enable the Foreclosure of Real Estate Properties listed and described in Annex [=].

3.17.1. The Entrustor hereby grants on an irrevocable and irreversible manner, to the Collateral Agent, through instructions [of Secured Parties], according to Articles 653, 654, 684, 685 and 686, sole paragraph of the Brazilian Civil Code, the power of attorney, under the terms of [Annex =] hereof, to act on behalf of the Entrustor, in case of occurrence of an event that gives rise to the Foreclosure, under the terms of Clause 3.1, to represent the Entrustor before public and private law entities and Notary Registries, Boards of Trade in General, any other Brazilian governmental authority including ANATEL, when necessary to reach all purposes provided herein.

4. ADVANCED MATURITY

4.1. The occurrence of any of the following events (each of these events, a "Event of Default") are considered hypotheses of default hereof:

- (i) default in the payment of the Debt or any additional amounts related, if any, to any obligation, when it becomes due and payable at maturity;
- (ii) default in the payment of interest or any related additional amounts, if any, on any obligation, when the same become due and payable, and the default continues for a period of 30 (thirty) days;
- (iii) failure to comply with, observe or perform any covenant or agreement provided herein, if such omission (other than any failure to make any payment contemplated in items (i) and (ii) above) continues for a period of 60 (sixty) days after the respective written notice;

- (iv) in cases where: (i) the anticipation of any amount of the Debt due to default, unless such anticipation is at the discretion of the Debtor and/or the Entrustor, considering the option of demanding the repurchase of the debt or (ii) the Debtor and/or the Entrustor fail to pay any amount in respect of the principal, interest or other amounts due on the existing debt on the date required for payment (in each case after the entry into force of the applicable grace period); provided, however, that the total amount of said debt that falls under item (i) above and any relevant payments that fall under item (ii) above (in respect of which the time of payment has not been extended by the relevant creditors) are equal to or greater than USD 100.0 million (or its equivalent in another currency).
- (v) the issuance of one or more final and non-appealable judgments or final decisions against the Debtor and/or the Entrustor or its subsidiaries involving a total liability (not yet paid or reimbursed by insurance) of USD 100.0 million or more (or its equivalent in another currency), and all such judgments or decisions have not been set aside, dismissed or stayed within 180 days after the applicable judgment or decision is issued;
- (vi) commencing voluntary or other proceedings requiring liquidation, judicial or extrajudicial reorganization or other relief in respect of itself or its debt under any bankruptcy, insolvency or other similar law now or hereafter in force, or requiring the appointment of a trustee, receiver, liquidator, custodian or other similar officer for it or any substantial part of its property, or consenting to any such relief or to the appointment or taking of possession by any such officer in a voluntary or other proceeding commenced against it, or it making a general assignment or transmission for the benefit of creditors;
- (vii) a competent court issues an order or decision against the Debtor and/or the Entrustor for (i) liquidation, restructuring or other recourse in respect of it or its debt under applicable bankruptcy, insolvency or other similar law or (ii) the appointment of a trustee, receiver, liquidator, custodian or other similar officer for the Debtor and/or the Entrustor or any substantial part of its property; provided that such order or decision shall not be dismissed and stayed for a period of 90 (ninety) days;
- (viii) any event that occurs in accordance with the laws of Brazil or any respective political subdivision and that has substantially the same effect as any of the events provided for in items (vi) or (vii);

- (ix) the Debtor and/or the Entrustor denies or revokes its obligations; or
- (x) conviction, seizure or appropriation of all or substantially all of the assets of the Debtor and/or the Entrustor or its subsidiaries, or in which case custody of such assets is assumed by a governmental authority or court or other person purporting to act under the authority of the government of any jurisdiction, or the Debtor and/or the Entrustor or its subsidiaries is prevented from exercising normal control over all of its assets for a period of 60 (sixty) consecutive days or more;
- (xi) any Provided Guarantee ceases to be effective and valid or in cases where the Debtor and/or the Entrustor denies its obligations under the Rendered Guarantee.

5. ADDITIONAL OBLIGATIONS

5.1. The Entrustor undertakes to maintain, conserve and keep the Properties, except for the wear and tear of use and time, as well as to pay all taxes, fees and any other contributions or charges that are levied or will be levied on them and that are inherent to the guarantee constituted herein.

5.2. If the Trustee comes to bear the payment of any expense related to the Properties or the guarantee constituted herein that are the responsibility of the Entrustor, it will be obliged to reimburse them within a period of up to 30 (thirty) days, counted from the receipt of notification from the Trustee in this regard, the same penalties being applicable for cases of default of the Secured Obligations.

5.3. The Entrustor, during the term hereof, may not sell or otherwise dispose of, transfer, institute usufruct or other voluntary encumbrance, or perform any act of voluntary disposition or encumbrance on the Properties, under penalty of early maturity of the Secured Obligations, provided that the Trustee hereby allows the Entrustor, regardless of prior written consent, to assign, sublease or lend, always partially, to third parties, any of the areas comprising the Properties, provided that the Entrustor remains solely and exclusively responsible to the Trustee for the full compliance with all terms, clauses and conditions hereof.

5.4. In the event of a judicial restriction on the Properties confirmed by a court decision of second instance, which invalidates the Guarantee Provided and/or which impairs the enforceability of this fiduciary sale, the Entrustor undertakes, within a period of up to 30 (thirty) days from the publication of said decision, to replace this guarantee with another net

one, making the best efforts necessary to, together with the Trustee and from the determination of said judicial restriction, preserve this guarantee.

5.5. The Trustee undertakes, within a period of up to 30 (thirty) days from the date on which the Secured Obligations are fully or partially fulfilled, as applicable, to provide the Entrustor with the discharge term for the purpose of writing off the fiduciary sale constituted hereby, pursuant to the First Paragraph of article 25 of Federal Law No. 9.514.

5.6. Upon delivery of the discharge term as provided in Clause 2.3 above, the cancellation of the registration of the fiduciary property resulting from the fiduciary sale hereby constituted will be recorded, consolidating in the person of the Settlor the full ownership of the Properties.

5.7. The Parties declare to comply with and communicate to comply with, their affiliates, shareholders acting on their behalf, directors, officers, employees, agents and/or any subcontractors acting on their 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) it maintains internal policies and procedures that ensure full compliance with Anti-Corruption Laws; (ii) it gives 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) it refrains from performing any acts established in the Anti-Corruption Laws, in their interest or for their benefit, exclusive or not; and (iv) if it is aware of any act or fact that violates the Anti-Corruption Laws, will immediately communicate to the Collateral Agent, which may take all measures it deems necessary.

5.8. The Parties declare, for all due purposes and effects, that they comply and make their best efforts to enforce by Related Persons, strictly, the applicable social, environmental and climate legislation, which are not being discussed in good faith in 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 Entrustor further declare that if they become

aware of any act or fact that violates the Social, Environmental and Climate Legislation, it will immediately notify the Collateral Agent, which may take all measures it deems necessary.

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

6. AUTOMATIC RELEASE

6.1. The Parties hereby agree to the release of the guarantee constituted one or more Properties, as the case may be, for the sole purpose of the sale of such Properties as provided for in the Judicial Reorganization Plan, and the Entrustor shall transfer the resources of said sale of the Shares, as follows:

- a) Fully allocated for the settlement of the 1st Secured Obligation;
- b) If there are surplus funds, they must be intended to the Entrustor up to the limit of BRL 200 million, monetarily restated, net of any amounts intended to the Entrustor as a result of the sale of other assets fiduciarily encumbered in favor of the Trustee (except for shares [Note to Draft: Pending inclusion of each of the contracts of Fiduciary Sale of Shares and other exclusions])("Released Amount");
- c) If there are surplus funds in addition to the Released Amount and BRL 400 million, such resources will be divided equally, with 50% (fifty percent) allocated to the Entrustor and the other 50% (fifty percent) allocated to the settlement of the 2nd Secured Obligation, in that order; and
- d) If there are surplus funds in addition to the BRL 400 million above, the remaining net resources shall be fully allocated to the settlement of the 1st Secured Obligations and 2nd Secured Obligation, in that order.

6.2. For the purposes of Clause 6.1 above, the Parties hereby authorize the Collateral Agent, provided that it is previously instructed by the Secured Parties, to execute within 5 (five) Business Days of the notification of the Entrustor of the sale of Real Estate Properties by [sending a firm offer received from the future acquirer], the amendment hereto, formalizing the release of the fiduciary sale on the Real Estate, as the case may be.

6.3. This Agreement will be terminated and the Fiduciary Sale will be registered and released upon full, irrevocable and irreversible fulfillment and discharge of the allocation of the Released Amount to the Entrustor, and, if there is a remaining balance, of the payment up to the limit of said balance of the 1st Secured Obligation and 2nd Secured Obligation, in that order.

6.4. Upon the request of the Entrustor and at its expense, the Collateral Agent shall execute and deliver to the Entrustor, within 5 (five) Business Days of said communication, all documents reasonably necessary, as provided for and requested to the Collateral Agent by the Entrustor, to prove said discharge and/or release in accordance with this clause.

7. EXPENSES

7.1. All expenses demonstrably incurred by the Collateral Agent, acting on behalf and for the benefit of the Secured Parties, under the terms hereof, including with regard to the sale/negotiation of Disposed Assets, for payment of reasonable attorney's fees and commissions and duly, and any expense incurred with the contracting of exchange transactions, taxes, as well as the expenses required for the protection and regularization of its credit and guarantees, including, as applicable, the registration hereof in the respective registries ("Expenses"), will be full and exclusive responsibility of the Entrustor, which undertakes to reimburse the Collateral Agent 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 doubts, in case of any conflict or inconsistency between the terms and conditions established herein and the terms and conditions established in the PRJ, the terms and conditions established in the PRJ will prevail.

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

8. COLLATERAL AGENT

8.1. The Collateral Agent was appointed, according to the provisions of PRJ and applicable legislation, and is qualified and authorized to receive this Fiduciary Sale and practice all and

any acts on behalf and for the benefit of the Secured Parties, as well as acts and powers that are reasonably inherent thereto, including, without limitation, the signature and delivery of any documents of which the Collateral Agent is or becomes a party, and the exercise of its rights and fulfillment of acts related to the execution hereof and its obligations as expressly established herein.

8.2. The Entrustor recognizes and agrees that (i) any action practiced or not practiced by the Collateral Agent under the terms hereof will be conclusively considered as practiced or not by the Collateral Agent as attorney, fiduciary manager, agent and/or a representative of and for the benefit of the Secured Parties, with full and valid authority and legitimacy to act or not act in that manner according to the PRJ and the 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 responsible for the respective direct damages caused to the Collateral Agent and/or to the Secured Parties if they breach the provisions contained herein (except for indirect damages and lost profits) and (ii) The Collateral Agent will only act according to this Agreement or according to any other Financing Document of which it is a party, as expressly provided herein and in the applicable PRK or through instructions or guiding from the [Secured Parties].

[Note to Draft: Subject to inclusion of decision-making dynamics, as the case may be]

9. TERM

9.1. This Agreement will be effective from its execution until ___/___/___.

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

10. SUCCESSION

10.1. This Agreement binds and reverts in favor of the Parties and their respective successors and assignees. The Entrustor cannot assign or transfer any of its rights or obligations under the terms hereof without the prior express authorization from the Collateral Agent. The Collateral Agent may assign or transfer any of its rights or obligations under the terms hereof for any person that becomes its authorized successor, under the terms of the Citi Service Agreement. The Collateral Agent may disclose information related to the Entrustor or its Agreement that the Collateral Agent considers appropriate for any successor or potential

successor, direct or indirect, or to any person to whom the information shall be disclosed under the terms of applicable law, subject to a possible confidentiality obligation.

11. WAIVER

11.1. The waiver by Oi or Collateral Agent, as representative of the Secured Parties, related to the exercise of any right attributed herein will only produce effects when stated in writing. No tolerance, delay or indulgence from Oi or Collateral Agent in enforcing any provision hereof will impair or restrict the rights of such party, not will prevent to exercise such rights or any others at the right time.

12. REGISTRATION

12.1. Oi undertakes, being responsible for all costs, fees and expenses incurred in such acts (a) in up to 3 (three) Business Days counted from the date of execution hereof and its amendments, require, within the terms established in Articles 129 and 130 of Law No. 6.015 dated December 31, 1973, as amended, the registration hereof and its amendments in the competent Notary Registry of Deeds and Documents and forward to the Collateral Agent the digitized protocol of the registration application; and (b) send this Agreement duly registered to the Collateral Agent within up to [=] (=) Business Days counted from the date of the respective registration completion.

12.1.1. With regard to the Real Estate Properties listed and described in **Annex [=]**, Oi will perform the registration hereof and its amendments in the competent Notary Registry of Deeds and Documents conditioned to the attainment of applicable regulatory approvals and/or dismissal of regulatory restrictions that apply on the referred Real Estate Properties.

13. COMMUNICATION

13.1. All notifications, requests and communications regarding this Agreement may be made (i) by letter or courier, upon return receipt; and/or (ii) by email, upon electronic confirmation of delivery. All notices, requests and other communications regarding this Agreement shall be delivered to the following recipients:

a) If to Oi:

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

Email:

C/O: [Note to Draft: complete]

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: [•]

14. GENERAL PROVISIONS

14.1. This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, canceling and replacing any and all understandings, written or oral, previously entered into between the Parties. In case of conflict between the provisions hereof and other documents signed by the Parties, the Promise shall prevail.

14.2. No waiver, rescission, or discharge hereof, or of any of its terms or provisions, shall bind any of the contracting Parties except as confirmed in writing. No waiver by either Party of any term or provision hereof or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any legal right or remedy in the event of any other default, whether similar or not.

14.3. This Agreement may not be modified or amended unless in writing and signed by all Parties.

14.4. The Parties recognize that the Entrustor cannot be held liable for any act of governmental authority which, in any way, restrict, in whole or in part, the use of resources purpose hereof, or even impacts, in whole or in part, the effectiveness hereof.

14.5. If any provision hereof is found to be void, voidable, invalid or inoperative, no other provision hereof shall be affected and, therefore, the remaining provisions hereof shall remain in full force and effect as if such void, voidable, invalid or inoperative provision were not contained herein, and the Parties shall, in good faith, negotiate the necessary amendments hereto in order to replace the void, voidable, invalid or inoperative provision with another that, as far as possible and in a reasonable manner, achieves an equivalent result to that originally foreseen, in order to preserve, to the maximum extent possible, the commitments mutually assumed herein.

14.6. The rights and obligations of the Parties herein may not be assigned or transferred, in whole or in part, except with the prior written consent of the other Party.

14.7. This Contract is executed irreparably and irrevocably, constituting valid and binding legal obligations, binding and enforceable to the benefit of the contracting Parties and to their respective heirs, successors and assignees under any title.

14.8. This Agreement has been duly entered into and formalized by the Parties and constitutes a legally valid and binding obligation. The Parties declare that they are fully aware of all the terms and effects hereof and that they have been duly represented by their lawyers during the negotiation of the terms hereof, as well as during its execution, and irrevocably and fully agree with the terms and conditions set forth herein.

14.9. The Parties acknowledge that the obligations assumed herein will be subject to specific execution or protection by either Party, without prejudice to, cumulatively or alternatively, losses and damages being charged by the Parties that have to bear with them as a result of default or delay in fulfilling the obligations agreed herein.

14.10. Should any doubt, question or ambiguity or question arise as to the intent of the Parties or interpretation hereof, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision contained herein.

14.11. References to one gender include all genders and references to the singular include the plural and vice versa.

14.12. The Judicial District of Rio de Janeiro is elected, with waiver to any other, however privileged it may be, to settle any issues arising from this Agreement.

14.13. 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.

14.14. 1 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 in 3 (three) counterparts of equal content and form in the presence of the undersigned witnesses, who also sign it.

[Place], [Date].

(Remainder of page intentionally left blank)

Signature page of the Private Instrument of Fiduciary Sale of Real Estate and Other Covenants

[=]

[=]

[=]

Witnesses:

Name:
ID card:
Tax ID:

Name:
ID card:
Tax ID:

ANNEX 1.1 - REAL ESTATE PROPERTIES

REAL ESTATE PROPERTY	CITY	REGISTRATION	FORM OF ACQUISITION
[=]	[=]	[=]	[=]
[=]	[=]	[=]	[=]

ATTACHMENT 3.9 – FORECLOSURE ORDER

REAL ESTATE PROPERTY	REGISTRATION	APPRAISAL VALUE
[=]	[=]	[=]
[=]	[=]	[=]