CONSOLIDATED JUDICIAL REORGANIZATION PLAN OF

OI S.A. - UNDER JUDICIAL REORGANIZATION

PORTUGAL TELECOM INTERNATIONAL FINANCE BV – UNDER JUDICIAL REORGANIZATION

OI BRASIL HOLDINGS COÖPERATIEF UA – UNDER JUDICIAL REORGANIZATION

February 5, 2024

OI S.A. – under Judicial Reorganization ("Oi" or "Company"), publicly-held corporation, registered with the CNPJ/MF under No. 76.535.764/0001-43, with headquarters and main establishment in Rua do Lavradio nº 71, Centro, Rio de Janeiro - RJ, CEP 20230-070; **PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. – under Judicial Reorganization** ("PTIF"), legal entity under private law incorporated in accordance with the Laws of the Netherlands, with registered office in Amsterdam, Delflandllan 1 (Queens Tower), Office 806, 1062 EA, and main establishment in this city of Rio de Janeiro; and **OI BRASIL HOLDINGS COÖPERATIEF U.A. – under Judicial Reorganization** ("Oi Coop"), legal entity under private law incorporated in accordance with the Laws of the Netherlands, with registered office in Amsterdam, Delflandllan 1 (Queens Tower), Office 806, 1062 EA, and main establishment in this city of Rio de Janeiro (being Oi, PTIF and Oi Coop hereinafter jointly referred to as "Oi Group" or "Companies under Reorganization"), present, in records of judicial reorganization process No. 0090940-03.2023.8.19.0001 (migrated from case No. 0809863-36.2023.8.19.0001 – Pje), ongoing before the 7th Business Court of the Judicial District of Rio de Janeiro State Capital-RJ ("Judicial Reorganization"), In compliance with the provisions of Article 53 of Law No. 11.101/2005 ("LRF"), the following joint judicial reorganization plan ("Plan" or "PRJ"), under the terms and conditions set out below:

1. DEFINITIONS AND INTERPRETATION STANDARDS

1.1. Definitions. Terms and expressions used in this Plan in capital letters will have the meanings attributed to them in **Annex 1.1**. The terms defined in **Annex 1.1** do not prejudice other definitions that may be introduced throughout the Plan.

1.2. Rules of Interpretation.

1.2.1. The Plan must be read and interpreted in accordance with the rules provided in this **Clause 1.2** and its annexes.

1.2.2. Whenever required by the context, the definitions contained herein will be applied both in the singular and in the plural and the masculine gender will include the feminine and vice versa.

1.2.3. The headings and titles of the clauses hereof are for informational reference purposes only and will not limit or affect the meaning of the clauses, paragraphs or items to which they apply.

1.2.4. Except as otherwise expressly provided herein, the attachments and documents mentioned herein are integral parts of the Plan for all legal purposes and their content is binding. References to any document or other instruments include all its changes, substitutions and consolidations and respective complementation, except as otherwise provided herein.

1.2.5. Except as otherwise expressly provided herein, references to chapters, clauses, items or annexes apply to chapters, clauses, items and annexes hereof.

1.2.6. Under applicable legislation, unless expressly provided otherwise herein, all references to Debtors must be interpreted in such a way as to include the legal entities that succeed them in their obligations, due to the corporate reorganization provided herein.

1.2.7. The use of the terms "inclusive", "including" and other similar terms in this Plan followed by any statement, term or generic subject cannot be interpreted in order to limit such statement, term or matter to the specific items or matters inserted immediately after such word — as well as the similar items or matters — shall, on the contrary, be deemed to refer to all other items or matters that could reasonably be placed within the broadest possible scope of such statement, term or matter, and such terms shall always be interpreted as if they were accompanied of the term "exemplarily".

1.2.8. References to statutory provisions and Laws shall be construed as referring to such legal provisions or Laws as in effect on the date of this Plan or on the date that is specifically determined by the context.

1.2.9. All deadlines provided herein will be counted in the manner provided in Article 132 of the Civil Code, excluding the start date and including the expiration date, and, if the final term is on a day that is not a Business Day, it will be automatically extended to the immediately subsequent Business Day.

1.2.10. Except as otherwise expressly provided in this Plan: *(a)* in the event of a conflict between clauses hereof, the clause containing a specific provision shall prevail over the clause containing generic provisions; *(b)* in the event of a conflict between the provisions of the annexes and/or documents mentioned herein and the provisions hereof, the Plan shall prevail; and *(c)* in the event of a conflict between the provisions hereof and the obligations set forth in any contracts entered into by the Companies under Reorganization and/or its Affiliates before the Date of Request, the Plan shall prevail.

2. GENERAL CONSIDERATIONS

2.1. Oi Group and its Operations.

The history of Oi Group began with the privatization of telecommunications services in Brazil in 1998.

On that occasion, and in accordance with the General Telecommunications Law ("LGT – Law 9.472/97") and the General Grants Plan approved by the Federal Government Decree, Brazil was divided into regions. The private assumption of the provision of public telecommunications services, regulated and supervised by a Regulatory Agency, announced the legal model chosen by Brazil for granting private individuals the provision of a public service.

Mobile and broadband internet were still in their infancy. The Switched Fixed Telephone Service ("STFC"), provided through an extensive copper infrastructure network that covered several areas of the country, was the main focus of the universalization intended by the Federal Government, as well as the most important source of revenue generation of telecommunications services.

In the auction for the sale of shareholding control of the Public-Utility Companies that were then part of the Telebrás System, Telemar Norte Leste S.A. ("Telemar", part of the Oi Group and incorporated into Oi on May 3, 2021) gained control of the Companies in the Region I (North, except AC and RO, Southeast, except SP and Northeast). Brasil Telecom S.A. ("Brasil Telecom", currently Oi) took control of the Companies in Region II (South, Midwest, AC and RO).

Nowadays, this scenario of STFC's preponderance has changed radically. Technological evolution, the massive investments made by the Oi Group since then and the revolution in the way Brazilians access digital content and interact have meant that that model has been surpassed.

Firstly, mobile access grew dramatically in Brazil, helped, to a large extent, by the interconnection rules and values adopted by the Regulatory Agency.

Subsequently, access to broadband through new technologies, both fixed (fiber optics, for example) and mobile (3G, 4G and, more recently, 5G), led to the growth of digital services and the use of telecommunications services, especially the Personal Mobile Service and the Multimedia Communication Service, to provide an immense variety of services, which became, in practice, substitutes for the STFC, causing the relevance of the service subject to the grant to be progressively reduced.

What is certain is that the asset that Oi Group acquired in the past has become, to a large extent, obsolete and, at the same time, very costly to maintain, due to the difficulty and delay in adapting the regulatory framework to the new reality of services. Although relevant in 1998, the obligations maintained have long ceased to make sense due to the sharp decline in the attractiveness and importance of fixed telephony.

In this context, the loss of relevance of fixed telephony in the new context of service provision, associated with the scope and costs necessary to fulfill all concession obligations, were determining elements for the drastic reduction in the profitability of the Oi Group's operations, which culminated, in 2016, with its request for the First Judicial Reorganization.

In addition to all this, a serious financial crisis and the precariousness of Brazilian fiscal indicators catapulted Oi's debt, especially high due to the need for investments to anticipate the fulfillment of universalization targets imposed by ANATEL, as well as, on that occasion, to allow the acceleration the exploration of mobile services (in 2022 by Telemar and, in 2004, by Brasil Telecom, currently Oi).

The level of debt was significantly impacted by high Brazilian inflation rates, coupled with the depreciation of the national currency against the U.S. Dollar. Therefore, unlike its direct competitors, which were financed through its parent companies abroad, with much lower interest rates and inflation, Oi was massively impacted on its capital structure.

To make matters worse, the acquisition of Brasil Telecom, made possible through an amendment to the decree of the General Grant Plan (Decree No. 6.654/2008) and approved with several conditions and obligations by ANATEL at the end of 2008 (Act No. 7.828/2008), ended up revealing contingencies that generated large losses of cash and results for the operation and that generate, until today, significant inefficiencies.

For all of this, in June 2016, Oi filed a request for judicial reorganization, an institute created precisely to allow the solution of a momentary crisis of a viable company, guaranteeing the survival of the company and the maintenance of the productive source and jobs.

Thus, on June 29, 2016, Oi had its request for judicial reorganization granted by the Judicial Reorganization Court, recognizing the viability of the Company and, mainly, the importance of its survival, not only for its creditors, but for its thousands of employees and for Brazil.

The First Judicial Reorganization Plan proved to be successful in contemplating the sale of one of its main assets, Oi Móvel, in addition to the sale of the Tower Units, Datacenters and control of the Infrastructure Unit. It was necessary to review the Company's strategy and sell some assets to give Oi more lightness and agility and allow investment in other assets, such as fiber, considered more strategic and profitable, after exhaustive assessments of market conditions and future trends for the telecommunications sector.

In addition to the sale of assets, it was necessary to initiate a profound structural reorganization movement internally, with the reduction of hierarchy levels, implementing new operational and work models, reviewing the organization's cultural guidelines and strengthening the Company's governance pillars.

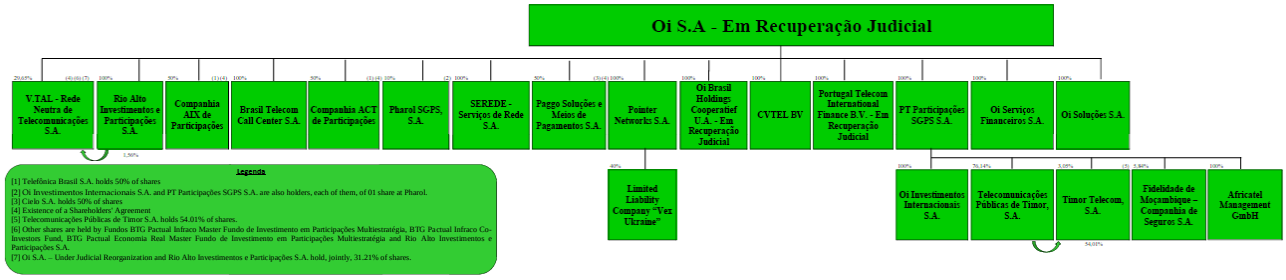
The new Oi that emerged from this transformation process is a company focused on providing fiber optic connectivity and digital services for residential, business and corporate users, focusing on the *client-centric* model. Structurally, the company is formed by Oi S.A., focused on B2C, SMEs; Oi Soluções, the connectivity and IT solutions branch for B2B; V.tal, in which Oi holds a relevant equity interest; and, by two companies, Serede and Tahto, which are wholly-owned subsidiaries of Oi and represent two important elements in the transformation process.

Despite all the work carried out from 2016 to 2022, with all actions and commitments strictly fulfilled, as will be seen later, in the face of factors beyond its control, Oi had to resort to the judiciary again with a second request for judicial reorganization to maintain its activities, guaranteeing thousands of jobs, an important supply chain and the payment of billions of Brazilian Reais in taxes.

This new Plan presented to creditors seeks to find a viable solution for resolving the company's financial debt, thus achieving a sustainable capital structure, promoting a balance between the operational results generated and its past and future financial commitments. It is worth noting that, in parallel, Oi is still aiming, on the regulatory front, to resolve the legacy operation and the various issues associated with the fixed telephony grant, including arbitration before ANATEL and the migration of the STFC grant to the authorization regime.

Finally, it is important to emphasize to the market and all other stakeholders that these negotiations have no impact on the day-to-day operations. Oi continues and will continue to fulfill its operational obligations, with employees, partners and suppliers, which are essential for maintaining revenue and generating results for its sustainability.

2.2. **<u>Structure of the Oi Group and its Affiliates</u>.** All Companies under Reorganization operate in a coordinated and integrated manner under single corporate, operational, financial, administrative and managerial control, exercised by the parent company, Oi, as illustrated in the organization chart below:



With respect specifically to the Companies under Reorganization, Oi is registered with the CVM - Brazilian Securities and Exchange Commission, and its shares are traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the codes OIBR3 and OIBR4. The ADRs - "*American Depositary Receipts*" representing common and preferred shares issued thereby are being traded on the over-the-counter market in the United States under the trading codes "OIBZQ" and "OIBRQ", respectively. The Company's share capital is pulverized.

Oi is a public-utility company for the public service considered essential for fixed telephony in almost all of Brazil (all states except São Paulo and some municipalities in Minas Gerais, Paraná, Goiás and Mato Grosso do Sul) and, as successor by incorporation of Oi Móvel, also provides the conditioned access service (pay TV), as well as the multimedia communication service, making use of the physical cable structure and network of the former Telemar Norte Leste S.A.

PTIF and OI COOP are wholly owned subsidiaries of the controlling company Oi, registered in the Netherlands, and were used as investment vehicles by the Oi Group. These vehicles do not carry out operational activities, having only acted, even before the First Judicial Reorganization of Oi, as its *longa manus* to raise funds in the international market, resources that were used to finance the group's activities in Brazil. Thus, all managerial, administrative and financial decisions of the Oi Group, including in relation to the aforementioned investment vehicles incorporated abroad, emanate from and depend on its controlling company, Oi, in Brazil, which, still as a joint and several obligee, concentrated the issuance of the new debt securities replacing the old ones, issued from its Dutch vehicles and assumes the debts still remaining on them.

In addition to the single direction and clearly integrated activities, the companies in the Oi Group have a close economic relationship, given the existence of contracts, guarantees and obligations that bind the companies to each other, making them financially dependent on each other.

2.3. **Measures Implemented during the First Judicial Reorganization.** Since the filing of the First Judicial Reorganization, the Oi Group has implemented several measures to restructure its financial debt and implement its new strategic business plan, including: (i) capital increases provided for in the First Judicial Reorganization Plan; (ii) sale of part of its *non core* assets; and (iii) disposal of non-current assets.

The capital increases were carried out between July 2018 and January 2019. In the first capital increase, a substantial part of the Oi Group's debt was converted into capital, when 1,514,299,603 (one billion, five hundred and fourteen million, two hundred and ninety-nine thousand, six hundred and three) new common shares and 116,480,467 (one hundred and sixteen million, four hundred and eighty thousand, four hundred and sixty-seven) subscription bonuses, reducing the net liabilities of the Debtors by more than BRL 11,000,000,000.00 (eleven billion Brazilian Reais).

In the second capital increase, shareholders and backstopper investors subscribed and paid in 3,225,806,451 (three billion, two hundred and twenty-five million, eight hundred and six thousand, four hundred and fifty-one) new common shares, representing a contribution of new resources at Oi, for a total value of BRL 4,000,000,000.00 (four billion Brazilian Reais).

The sale of the *non core* assets of the Oi Group was also a mechanism used by the Companies under Reorganization, in the First Judicial Reorganization, to restructure their debt. Among the operations carried out, the Oi Group sold its shareholdings in PT Ventures SGPS, completed on January 24, 2020, and in Cabo Verde Telecom S.A., completed on May 21, 2019. The transfer of part of the *non core* assets of the Debtors to other strategic investors in the telecommunications sector allowed a true operational transformation of the Oi Group.

In addition to the sale of *non core* assets a large part of the assets that made up the non-current assets of the Oi Group were sold in the format of an Isolated Production Unit – UPI, in the strict terms of Article 60 of the LRF, having gone through extensive competitive processes, with the necessary regulatory and competitive approvals for its closure.

Following this model, Oi Group carried out the sale **(i)** of the telecommunications network operation based on fiber optics, in the form of UPI InfraCo, in a transaction that totaled BRL 12,923,338,290.68 (twelve billion, nine hundred and twenty three million, three hundred and thirty-eight thousand, two hundred and ninety Brazilian

Reais and sixty-eight cents); **(ii)** of the telephony and data operation in the mobile communications market, in the form of UPI Ativos Móveis, with an adjusted closing price of BRL 15,922,235,801.48 (fifteen billion, nine hundred and twenty-two million, two hundred and thirty-five thousand, eight hundred and one Brazilian Reais and forty-eight cents); and**(iii)** of passive infrastructure, in the form of UPIs Torres and UPI Data Center, for the amounts of BRL 1,077,000,000 (one billion and seventy-seven million Brazilian Reais) and BRL 325,000,000.00 (three hundred and twenty-five million Brazilian Reais), respectively.

The Oi Group also entered into a legal transaction for the sale of Lemvig RJ Infraestrutura e Redes de Telecomunicações S.A., owner of part of Oi's reversible and non-reversible tower infrastructure, to NK 108 Empreendimentos e Participações S.A. ("NK 108" and "Operação Torres II"), winner of the competitive procedure carried out on August 22, 2022, within the scope of the first judicial reorganization of the Oi Group. Operation Torres II was disclosed to the market in a material fact of July 12, 2023.

In addition to the sales of *non core* assets and the UPIs provided for in the amendment to the First Judicial Reorganization Plan ("Amendment to the First Judicial Reorganization Plan"), the Oi Group also sold several properties, which were listed in Annex 3.1.3 of the aforementioned Amendment to the First Judicial Reorganization Plan. Likewise, aiming to strengthen and optimize their corporate structure, the Companies under Reorganization, after incorporating Oi Internet into Oi Móvel and the companies Copart 4 Participações S.A. and Copart 5 Participações S.A. into Telemar and Oi, respectively, carried out the incorporation of Oi Móvel and from Telemar at Oi.

The entire process of selling assets of the Oi Group was carried out under the supervision of the First Judicial Reorganization Court, the Received appointed to act in that process, the Rio de Janeiro State Public Prosecution, the National Telecommunications Agency – ANATEL, the other regulatory agencies in the sector, the Administrative Council for Economic Defense – CADE and the Oi Group's own creditors, with the disposal of assets being carried out in strict legal terms and with the highest possible level of transparency.

The Oi Group's actions, throughout the First Judicial Reorganization, were aimed at ensuring compliance with all its obligations, which was reflected in the payment of approximately BRL 25 billion in credits subject to that process, being (i) BRL 11.6 billion through conversion of debt into equity (Oi shares); (ii) BRL 4.6 billion in favor of BNDES; (iii) BRL 2.4 billion to its partner suppliers; (iv) approximately BRL 425 million

for small creditors in mediation programs; (v) more than BRL 730 million to labor creditors; (vi) more than BRL 1.93 billion in favor of ANATEL, through conversion into income from judicial deposits; and (vii) BRL 3.5 billion in interest to qualified bondholders.

ANATEL's credit, which at the time was approximately BRL 20.2 billion, was reduced to BRL 9.1 billion, to be paid in 126 installments, restated over time, with the initial installments being paid through the conversion into income of judicial deposits linked to such credits, through a specific transaction, carried out in accordance with the legislative changes brought about by Laws No. 13.988/2020 and No. 14.112/2020, and with the First Judicial Reorganization Plan.

In the context of the First Judicial Reorganization, more than 35 thousand creditors subject to the First Judicial Reorganization had their credits fully settled. In addition to these creditors, Grupo Oi also paid off, through the payment system established by the Court of the 7th Business Court of the Rio de Janeiro State Appellate Court, the entire stock of first priority claims, whose payment requests had been forwarded to the Receiver, which, at the time, totaled the approximate value of BRL 291,400,000.00 (two hundred and ninety-one million and four hundred thousand Brazilian Reais).

2.4. **Reasons for the New Crisis.** Despite all the measures adopted by the Oi Group to implement its new strategic business plan, as set out in the Amendment to the First Judicial Reorganization Plan, and all financial obligations having been fulfilled until the conclusion of that process, the uplifting of Oi Group was affected for reasons beyond its will and control, forcing it to seek, once again, judicial protection to implement a new stage of its complex restructuring.

Among the events that contributed to the new crisis of the Oi Group is the delay in approval by regulatory and competition defense bodies to carry out the sales operations of UPI Ativos Móveis and UPI InfraCo, which delayed the closing the sale of these assets and, consequently, receiving the price necessary to implement its strategic business plan.

During this period, the Oi Group needed to direct its cash towards investments necessary to maintain the level and quality of operation of the assets to be sold, thus ensuring that the appraisal values would not suffer negative impacts, allowing such assets to be sold under the terms of contracts signed with the winners of competitive processes.

The Covid-19 pandemic also caused almost all of the premises that served as the basis of the Amendment to the First Judicial Reorganization Plan to be frustrated. The unexpected variation in the financial ratios indicated in Ernst & Young's feasibility study caused the Oi Group's financial expenses to become substantially higher than predicted in the Amendment to the First Judicial Reorganization Plan.

The changes in economic indicators, combined with the substantial increase in the value of the North American currency, meant that the capital structure of the Oi Group became very disconnected from its new business reality, while at the same time greatly impacting its net cash flow position, due to having to bear heavy costs to maintain the sold businesses and financial expenses from bridge loans for longer than expected.

All of this, combined with the continued precariousness of the credit market, required the Oi Group to once again turn to its main financial creditors to seek a solution to better balance its financial debt and its cash generation in the short and medium term.

The state of crisis created by the pandemic also impacted production and supply logistics for the domestic market, due to the exacerbated and unexpected increase in inflation. The Oi Group also faced, between 2020 and 2022, a loss of fixed-line customers much more pronounced than the forecasts that served as the basis for the Amendment to the First Judicial Reorganization Plan.

Even in the face of a new reality, with revenue from its operations at a much lower value than the historical volume, the Oi Group continued to be forced to bear the excessive costs of contracts with a minimum obligation provision ("Take or Pay"), despite of being completely out of date, unbalanced and not bringing any economic benefit to the company, due to the very low consumption of the services covered by such contracts.

The Oi Group also had the frustration of an important cash inflow expected for the year 2022, after the acquirers of UPI Ativos Móveis questioned the legitimacy of the receipt by the Companies under Reorganization of the retained value of a portion of approximately 10% of the acquisition price of the assets and, finally, an agreement within the scope of the arbitration that was initiated between the Oi Group and the acquirers of UPI Ativos Móveis related to the aforementioned questioning and which resulted in the receipt of BRL 821,418,121.47 (eight hundred and twenty-one million, four hundred and eighteen thousand, one hundred and twenty-one Brazilian Reais and

forty-seven cents), representing 50% of the amount previously expected by Oi as a portion of the retained price. Only after a long judicial and arbitration dispute initiated with the companies acquiring the aforementioned UPI, the parties ended up reaching an agreement, which eliminated the controversy over the final sale price of the aforementioned asset.

Not to mention the pressure that the high-speed fiber optic supply market has specifically ended up suffering in recent years. In effect, as a result of the country's new macroeconomic challenges in recent years, new providers ended up under pressure due to the increase in financial costs on the debts raised to promote their growth, leading to competition for price in the sector to intensify to a great extent, even if in a non-sustainable manner by these providers. In addition, there was also the fact of increased default and churn in the user base due to the limitation of payment capacity, which affected in double the original plan, so the frustration of the growth of the connected home base predicted by Oi and reduction of the average revenue per user predicted in its investment plan, caused by the impossibility of full transfer of increment of costs for its public tariffs.

Another factor that contributed to the situation that led Oi to this Judicial Reorganization, concerns Sky's withdrawal from acquiring, in the form of the signed instrument of commitment and in the sale process approved by the Judicial Reorganization Court, the customer base of Oi's pay TV. This ended up continuing to impose significant costs for acquiring content and providing satellite capacity to continue serving customers of this service which, as expected, should be discontinued with the sale to Sky. Despite taking measures provided for in the legal system in view of the frustration of the deal with Sky, the fact is that resources in the amount of approximately [BRL 737,000,000.00 (seven hundred and thirty-seven million Brazilian Reais)] were no longer received, in addition, it is important to repeat it, to maintaining the costs of acquiring content and providing satellite capacity.

There are also the regulatory aspects linked to the grant of public telephony service, which have always imposed – and continued to impose, after successive revisions of the General Plan of Universalization Targets – a significant burden on the Companies under Reorganization, given the evolution of the technological, competitive environment and demand associated to the services, without there being corresponding regulatory evolution on the part of the granting authority.

In fact, despite the profound change that occurred in the sector, with the migration of consumption patterns to services that are more in line with social reality (i.e., mobile voice and data), the level of obligations applicable to the grant did not follow this movement. The maintenance of a high burden for the continuity of the grant of an already technologically outdated service eroded the economic basis of the grant agreement, imposing relevant losses for the Oi Group. This, in fact, is one of the topics discussed in the arbitration procedure initiated by Oi against ANATEL.

One cannot ignore the fact that the delay in resolving the regulatory framework, with the migration from the grant regime to authorization and the adequate definition of the compensation amounts owed by ANATEL to Oi, not only resulted in the continuation of considerable disbursements for the maintenance of the old landline telephone service, whose unsustainability and imbalance have already been recognized by ANATEL for some time, but also the maintenance of contracts with minimum expected obligations (take or pay) that impose net and definite obligations for the Company without the compensation for the use of the minimum contracted capacity.

This entire situation significantly restricted the Oi Group's available resources, making it impossible to continue its regular operations without further adjustments to its capital structure.

2.5. **Reasons for Joint Plan** PTIF and OI COOP are wholly owned subsidiaries of the controlling company Oi and investment vehicles of the Oi Group, incorporated in accordance with the Laws of the Netherlands. These vehicles do not carry out operational activities, having only acted to raise funds on the international market to finance the group's activities in Brazil. All management, administrative and financial decisions of the Oi Group, including in relation to the aforementioned investment vehicles, emanate from its controlling company, Oi, in Brazil. Furthermore, in the First Judicial Reorganization, the creditors and the court of the First Judicial Reorganization approved the substantial consolidation, and a single and consolidated judicial reorganization plan was presented and approved, so that the Companies under Reorganization were jointly and severally obliged to pay the debts subject to the effects of judicial reorganization.

Furthermore, in accordance with the provisions of the First Judicial Reorganization Plan, Oi, as a joint and several debtor, concentrated the issuance of new debt securities in replacement of the old ones, issued from its Dutch vehicles.

2.6. **Economic-Financial and Operational Viability of the Oi Group.** The Oi Group continues to play an important role in the Brazilian telecommunications market and in the national economic scenario.

The Oi Group currently has approximately 4,400 direct employees in addition to almost 15,000 indirect employees, mainly in its controlled companies providing call center services (TAHTO) and Network Maintenance and Expansion (SEREDE). This is in addition to almost 22 thousand jobs that are impacted by Oi's operations, allocated to thousands of suppliers and service providers that orbit the Company.

Furthermore, Oi, from January 2020 to date, has collected more than BRL 12 billion Brazilian Reais in taxes to public coffers, at the municipal, state and federal levels. Even during its judicial reorganization process, the Company complied with all its tax obligations, having even adhered to amnesty or installment programs that are advantageous for companies undergoing judicial reorganization, equating part of its tax liabilities.

Oi is also the only provider of telecommunications services in just over 3,000 of the 5,568 Brazilian municipalities. Furthermore, it continues to be the first and largest provider of telecommunications services to strategic clients in Brazil, such as the Brazilian Armed Forces, the TSE and several TREs, in the organization of elections. This feature of Oi was, for example, absolutely relevant in offering the three-digit number (111) in support of the Federal Government during the COVID 19 pandemic.

When it announced its Strategic Investment Plan, Oi disclosed to the market its strategy to be a relevant player in the broadband market in Brazil.

Since then, it has made massive investment in the improvement and expansion of its national fiber optic network to the point of having managed, through the creation of a vehicle company to concentrate this transmission network and its disposal in a competitive judicial process, to maximize its value and obtain the necessary resources to pay its obligations, while also generating resources to continue expanding its customer network.

The sale of Control of the corporate vehicle holding this neutral fiber asset within the scope of the First Judicial Reorganization allowed Oi, at the same time, to obtain relevant resources for its operation and maintain a relevant shareholding in this fiber

company which, will certainly allow it to benefit from the appreciation that the company is already showing in the market.

At the same time, Oi, despite adverse market conditions, as stated above, has been increasing its market share in the provision of telecommunications services through high-speed optical fiber. Today there are more than 4 million customers enjoying a service recognized as high quality. In fact, Oi is the leader in access in the municipalities where it has fiber optic infrastructure and was also the top rated national fiber optic internet company by customers, among broadband operators with national coverage, according to data analysis from the Survey of Satisfaction and Perceived Quality 2022, carried out by ANATEL.

With the Company focused on its customers and, after the implementation of the restructuring object of the First Judicial Reorganization, now lighter in relation to the assets it carries, Oi is able to explore its sales DNA, exploring and offering new and strategic services, which add value to its network and provide new experiences to its customers. Through Oi Soluções, Oi has gained space in the Corporate and Information Technology Services market, thus seeking a mix of products with greater added value for its operation.

In short, the aim is to implement the restructuring measures provided herein, which include, but are not limited to, the Reverse Auction and the renegotiation of competitive obligations of Take or Pay, in the form attested by the Economic-Financial Report attached to it, consider Oi's capital structure and re-profile its debt, adapting it to the Company's new operational reality.

In this sense, as Oi has been announcing to the market and its stakeholders, this new Plan's main objectives are: (i) to restructure the Company's financial debt, reducing its value and lengthening its maturity dates, so that revenues from new services offered through high-speed fiber optics can reach the level of maturity necessary for business sustainability; (ii) provide an injection of new money into the Company, so that it can continue to fulfill its obligations and make the necessary investments, including through the sale of UPIs; (iii) guarantee financial support so that the Oi Group can continue carrying out its activities while looking for alternatives to provide a viable solution for the necessary adjustments to the concession of fixed telephone services and its obligations.

The viability of the Plan and the measures provided therein for the reorganization of the Oi Group is attested and confirmed by the Economic-Financial Report, in accordance with Article 53, II and III, of the LRF, which appears in **Annex 2.6** hereof.

2.7. Restructuring Measures Implemented and in Progress.

As informed in a Material Fact released by the Company on October 27, 2022, Oi hired Moelis & Company to assist it in negotiating with its main creditors, aiming to optimize its debt profile, in order to adapt it to its new reality operational of a company providing high-speed telecommunications services through broadband, in addition to Information Technology and Corporate services, in compliance with its strategic planning.

Despite all the Company's efforts, together with its financial advisor, Oi was unable to successfully negotiate with its main financial creditors using the levers and alternatives available in the First Judicial Reorganization Plan.

Furthermore, as previously mentioned, the acquirers of UPI Ativos Móveis questioned the legitimacy of the receipt by the Debtors of the retained value of a portion of approximately 10% of the acquisition price of the assets and charged amounts referring to supposed price adjustments and indemnities, which generated the need to open arbitration and judicial disputes and, finally, an agreement that resulted in the receipt of BRL 821,418,121.47 (eight hundred and twenty-one million, four hundred and eighteen thousand, one hundred and twenty-one Brazilian Reais and forty and seven cents), representing 50% of the amount previously expected by Oi as a portion of the price retained at the closing of the transaction.

In the regulatory sphere, despite the judicial authorization to carry out Operation Torres II, it was initially partial, allowing the use of the resource in an excessively restrictive manner. Once approval was obtained from ANATEL in a broader manner, the Company began to direct the resources arising from the operation within the limits defined by ANATEL in its act of consent to comply with its obligations. The closing of the transaction and disbursement of the preliminary purchase price occurred in July 2023.

Also on the regulatory front, Oi, since the end of 2020, initiated arbitration proceedings before the International Chamber of Commerce ("CCI") aiming to recognize its right to compensation corresponding to the entire period in which it spent providing services of

switched fixed telephony without due observance of the economic-financial balance that must permeate any and all public service concessions, as well as compensation for the period of unsustainability identified by ANATEL itself without any corrective measure adopted by the regulator. Associated with this, Oi, supported by this recognition published by ANATEL itself, also seeks that said Agency adopt the necessary measures to correct the direction of the concession in order to make it sustainable, as it has to be, in the face of the absolute decline and anachronism of the obligations related to the concession and the social importance that, today, can be seen in the aforementioned fixed telephone service.

Since August 2023, controversies between Oi and ANATEL have been submitted to the consensual solution procedure established by Normative Instruction No. 91, of December 22, 2022, published by the Federal Audit Court ("TCU"), culminating in the suspension arbitration before the ICC. As part of this procedure, a Consensual Solution Committee ("CSC") was created, which includes members of the TCU, ANATEL, the Ministry of Communications and Oi. Currently, CSC is discussing a proposal for a consensual solution, which, in an amicable manner, puts an end to all existing controversies and disputes between Oi and ANATEL, definitively resolving the legal and regulatory pending issues for the termination of grant agreements of fixed telephony with transition to STFC Authorization with reduced scope and defined term. The expectation is that this agreement will be signed in 2024. This outcome will make an important reduction in Oi's regulatory liabilities possible, reinforcing its business plan and helping its recovery.

In addition to the aforementioned facts, Oi entered into an agreement with ANATEL, under the terms of Laws No. 13,988/2020, nº 10,480/2002 and nº 10,522/2002, as amended by Law No. 14,112/2020, and Ordinances No. 249/2020 and No. 333/2020, to consider the credit held by the Regulatory Agency within the scope of the First Judicial Reorganization. According to the aforementioned agreement, under the terms of the transaction renegotiation instrument, ANATEL granted Oi a discount of 54.99% on the total amount of its credit, with payment being initiated through the withdrawal of judicial deposits and the remaining balance will be paid in 126 non-linear installments until 2033, which was punctually fulfilled by Oi under the strict agreed conditions until the communication of temporary suspension of payments presented on December 29, 2023, in view of the negotiations related to the context of the Plan and the potential consensual solution.

In parallel to all this, on April 21, 2023, Oi, with the assistance of its external advisors, in order to facilitate the restructuring of certain debts of the Company and support its ongoing operations, entered into, with a group of international financial creditors representing the majority of (i) holders of 10%/12% Senior PIK Toggle Notes due in 2025 issued by Oi, on July 27, 2018, and guaranteed, jointly and severally, by Telemar and Oi Móvel, both incorporated into Oi, in addition to Oi Coop and PTIF and (ii) holders of credits against Oi arising from agreements with Export Credit Agencies, long-term financing, in the "debtor in possession", object of a Note Purchase Agreement, with the guarantee formalized through fiduciary sale of shares held by Oi in V.tal – Rede Neutra de Telecomunicações S.A. ("V.Tal"), as per disclosed to the market in a Material Fact of the same date ("Original Emergency DIP"). According to the Original Emergency DIP documents, said financing would be disbursed to the Company in two *tranches*, with only the first *tranche* of the Original Emergency DIP being, in fact, disbursed to the Company.

Due to the non-disbursement of the second tranche agreed in the Original Emergency DIP, Oi needed to look for alternatives to support the Oi Group's need for working capital, as well as investments to maintain its activities. Therefore, subsequently, as disclosed to the market in a Material Fact dated September 26, 2023, Oi reached an agreement with Banco BTG Pactual S.A. ("BTG") to enter into financing, in the form "debtor in possession", with more beneficial terms and conditions in relation to those contained in the Original Emergency DIP, including the upsize of the total financing amount to USD 300,000,000.00 (three hundred million U.S. Dollars) ("Original Emergency DIP Refinancing"), which would allow Oi to pre-pay the Original Emergency DIP, as well as support the Oi Group's working capital needs and make investments to maintain its activities. The Original Emergency DIP Refinancing would be entered into under terms and conditions substantially similar to or more beneficial to the Oi Group in relation to those contained in the Original Emergency DIP.

The completion of the Original Emergency DIP Refinancing and the disbursement to the Company of the amounts related to said financing were subject to certain conditions, including the approval by the Judicial Reorganization Court of such financing in replacement of the Original Emergency DIP and guarantee described above in favor of BTG replacing the fiduciary sale on V.Tal's shares existing in the context of the Original Emergency DIP.

Subsequently, the creditors of the Original Emergency DIP presented an updated proposal that competed with the Original Emergency DIP Refinancing, in order to

accommodate the points of divergence exposed by the Company and which justified the search for the Original Emergency DIP Refinancing. After long negotiations, the Company and such creditors reached a consensus on the necessary changes to the Original Emergency DIP to improve conditions for the Oi Group, including additional liquidity of USD 125,000,000.00 (one hundred and twenty-five million U.S. Dollars) for the Company in relation to the Original Emergency DIP, previously contracted, cost reduction, simplification and improvement of the conditions for these creditors to disburse financing resources and to provide information, in addition to satisfying the short-term working capital needs of the Oi Group and investment to maintain its activities. In this sense, the Original Emergency DIP documents were amended to provide for the new agreed conditions as disclosed to the market in the Material Fact of December 20, 2023.

In support of the Oi Group's new judicial reorganization process, BTG agreed to consensually terminate the Original Emergency DIP Refinancing and waive the charge of the termination fee provided for in the financing agreement (breakup fee), allowing Debtors do not incur additional costs for deciding to follow the Original Updated Emergency DIP.

The contracting of the Updated Original Emergency DIP was authorized by the Reorganization Court on January 8, 2024 and the disbursement of the amounts related to the additional liquidity to the Company was made on January 26, 2024.

As previously stated, one of the commercial conditions necessary for the rebalancing of the Oi Group necessarily involves the search for an appropriate solution for the negotiation and submission of its onerous long-term liabilities with some of its main suppliers, represented by future minimum payment obligations (minimum obligation contractual clauses - take or pay), due over a period of more than 10 (ten) additional years, which are completely dissociated from the Company's operational reality and even from the regulatory framework in which it is inserted.

These minimum, net and definite obligations, accepted in the remote past, are duly listed in the Receiver's List of Creditors, in accordance with the Law. It turns out, as previously explained, that, in view of the delay in the composition between Oi and ANATEL regarding the change in the regulatory framework and the frustration of the alienation of the pay TV customer base to Sky, in the form approved by the Judicial Reorganization Court, Oi still needs and has been negotiating with these suppliers of take or pay obligations, a way to obtain a considerable reduction in its minimum

obligations, helping its debt structure and guaranteeing its preservation in the medium and long term.

It was in this context that Oi received from V.tal a binding unilateral proposal to support its Judicial Reorganization Plan, which would include the acquisition of Oi's obsolete metallic infrastructure scrap, as well as the removal, storage, regularization and disposal of this scrapped material.

In the context of the proposal, Oi and V.tal signed, on October 27, 2023, according to the Material Fact disclosed to the market on the same date, the Onerous Transfer Instrument of Scrap and Other Covenants and other related documents, including fiduciary sale instruments on the scrap owned by Oi and receivables arising from the possible sale of network cables and scrap and amendment to the Agreement for Assignment of Right to Use of Unlit Optical Fiber Spectrum Fraction, concluded on December 20, 2013 and subsequently amended, between the Company and Globenet Cabos Submarinos S.A. (succeeded by absorption by V.tal) ("Scrap Operation"). The Scrap Operation, of course, complies with ANATEL's regulations and was authorized by the Judicial Reorganization Court.

Operation Scrap will allow for an important reduction in Oi's obligations, taking into account the values of these credits indicated as first priority claims "LTLA Agreement" in the Receiver's List of Creditors.

3. MAIN MEANS OF REORGANIZATION

3.1. Overview. The Oi Group proposes the adoption of the measures listed below as a way to overcome its current and momentary economic-financial crisis, which are detailed in the specific sections hereof, in accordance with the LRF and other applicable Laws:

3.1.1. Restructuring of Preliminary Credits the Oi Group will carry out a restructuring and equalization of its liabilities relating to Preliminary Credits and, at the discretion of the Oi Group, First Priority Claims whose holders wish to submit to the effects of this Plan, adapting them to the its ability to pay, by changing the term, charges and payment method, under the terms established in **Clause 4** hereof.

3.1.1.1. The Companies under Reorganization will use their best efforts to cancel the respective securities issued and currently in existence, observing the provisions of the legislation applicable to each of the Companies under Reorganization's jurisdictions, and may take all applicable and necessary measures in any and all applicable jurisdictions, including Brazil, Portugal, the United States of America and the United Kingdom, in order to comply with their respective applicable legislation and implement the measures provided herein, and may, in these cases, consult third parties related to debt securities issued abroad, such as, for example, depository institutions, in order to ensure that the measures to be implemented are in accordance with the legislation of the respective jurisdictions**.**

3.1.1.2. Oi will assume and be subrogated to all the rights and obligations of the other Companies under Reorganization that are the respective original debtor of the Preliminary Credits, except for Intercompany Credits which will remain with the original debtor as the debtor. Any Credits held by Oi due to payments made under this Plan and which result in the subrogation of the respective obligations towards the other Companies under Reorganization will be considered and treated as Intercompany Credits for the purposes hereof, including payment.

3.1.2. **Mediation/Conciliation/Agreement**: The Oi Group may initiate Mediation/Conciliation/Agreement procedures with its Creditors during the Judicial Reorganization, in accordance with **Clause 4.4**, of the LRF and, also, in the form of judicial decisions issued on the subject and applicable legislation.

3.1.3. **Sale and Encumbrance of Assets:** As a means of raising the necessary resources to fulfill the obligations hereof, the Oi Group, under the terms of **Clause 5.1 and its sub-clauses** (*i*) must promote organized disposal processes for the UPI ClientCo and UPI V.tal; (*ii*) may promote the sale and/or Encumbrance (ii.1) of the assets listed in **Annex 3.1.3**; (ii.2) of other assets, movable or immovable, forming part of its permanent (non-current) assets ("Relevant Assets") up to the total aggregate limit of BRL 200,000,000.00 (two hundred million Brazilian Reais); or (ii.3) any other assets of its current (non-permanent) assets, in the normal course of business, and rights arising from judicial or arbitration decisions that have become final or not in favor of the Companies under Reorganization ("Non-Relevant Assets"); *(iii)* must take the necessary measures to sell and/or Encumber the assets eventually received by Oi as part of the payment of the acquisition price in the

context of a Competitive Process for the sale of the Defined UPIs, under the terms of **Clause 5.2 and following**, without any limitation, in any of the cases provided for in items (i) to (iii) regardless of new approval by the Pre-Bankruptcy Creditors or approval by the Judicial Reorganization Court (except if expressly provided otherwise herein), in accordance with Articles 60, 60-A, 66, 140, 141 and 142 of the LRF, as applicable, and/or obtaining a specific court permit to formalize the sale in question with the competent property registries, and provided that the terms and conditions hereof, and observed and/or obtained any necessary regulatory requirements, authorizations or limitations, notably with regard to ANATEL and CADE, and those provided for in the Bylaws of Oi or the other Debtors, as applicable. The sales and Encumbrances (i) of Relevant Assets carried out in the normal course of the Company's business between the closing of the First Judicial Reorganization and the Date of Filing; (ii) and those authorized by the Judicial Reorganization Court until the Approval Date are ratified through and by virtue of the Plan Approval.

3.1.3.1. In the sale of UPI, the UPI(s) and the acquirer(s) will not succeed in the Oi Group's obligations of any nature, in accordance with the provisions of Article 60, sole paragraph, and Article 141, subsection II of the LRF and Article 133, first paragraph, subsection II of Law No. 5,172/1966, including fiscal, tax and non-tax, environmental, regulatory, administrative, criminal, anti-corruption, civil, commercial, consumer, labor and social security obligations.

3.1.3.2. The provisions of **Clause 3.1.3.1** regarding the non-succession of the acquirer(s) in the obligations of the Oi Group will be applicable, after the Judicial Approval of the Plan, regardless of the way that is implemented for the disposal of the UPI, ordinary, extraordinary or any alternative form, applying, as the case may be, the provisions of Articles 60, sole paragraph, 142, 144 or 145 of the LRF.

3.1.3.3. In the sale of the other movable or immovable property of the Oi Group (including any assets received by Oi due to giving in payment for the sale of UPI ClientCo or UPI V.Tal under the terms hereof), which do not constitute or form UPIs, whether such assets are sold individually or in block, directly or indirectly, through their contribution to the capital of any company of the Oi Group and the sale of the quotas or shares issued by it, the acquirer(s) will not succeed in the obligations of the Oi Group of any nature, pursuant to the provisions of Article 66, Third Paragraph, 141, subsection II and Article 142

of the LRF, including the obligations of an environmental, regulatory, administrative, anti-corruption or labor nature, except for the obligations related to the sold property itself (*propter rem*), such as IPTU and condominium, in the event of sale of real estate.

3.1.3.4. The Companies under Reorganization may dispose of and/or Encumber the assets that are listed in **Annex 3.1.3** and that are not used for the constitution of UPIs, in addition to the Non-Relevant Assets, regardless of the approval of the Judicial Reorganization Court, new approval of the Pre-Bankruptcy Creditors and/or obtaining a specific judicial permit to formalize the sale in question with the competent real estate registries, as well as the Relevant Assets, subject to the limitations established herein, regardless of the new approval of the Pre-Bankruptcy Creditors and/or obtaining a specific judicial permit to formalize the sale in question with the competent real estate registries, in any case in the way they deem most efficient, including extrajudicially and directly to any interested parties, pursuant to Article 66 and Article 142 of the LRF.

3.1.4. **New Resources:** The Oi Group may also, under the terms of **Clause 5** hereof, prospect and adopt measures, including during the Judicial Reorganization and without the need for prior authorization of the Pre-Bankruptcy Creditors at the General Meeting of Creditors, aiming at obtaining new funds, through the implementation of any capital increases through public or private subscription, including the capital increases provided herein and Authorized Capital Increases, contracting new credit lines, financing of any nature or other forms of funding, including in the capital market and with the offer of guarantees, to be approved under the terms of the Bylaws of Oi or the other Companies under Reorganization, as applicable, and provided that the terms and conditions set forth herein, in Articles 67, 69-A et seq., and 84 of the LRF, and observed and/or obtained any necessary regulatory requirements, authorizations or limitations, notably with regard to ANATEL and CADE. Except as otherwise provided herein, including the possible funding of the New Financing and the Bridge Loan, any new funds may be raised only after the completion of the Capital Increase – Capitalization of Credits and new funds raised in the capital market will have an first priority nature for the purposes of the provisions of the LRF, unless otherwise provided between the parties and except with regard to any capital increases, since they do not represent payment obligations, and will always

be subordinated to the Updated Original Emergency DIP and, when carried out, to the New Financing and the Bridge Loan.

3.1.5. **Corporate Reorganization:** The Oi Group may carry out one or more Corporate Reorganization operations, in accordance with **Clause 6** hereof, aiming to obtain a more efficient and adequate structure for the implementation of the proposals set out herein, for the continuity of its activities, the implementation of its strategic business plan and the constitution and organization of UPIs for subsequent sale by the Companies under Reorganization, or any other corporate reorganization that may be appropriately defined by the Companies under Reorganization under the terms of Article 50 of the LRF, in order to even admit new shareholders and/or new investors.

3.1.6. **Judicial Deposits** After the Judicial Approval of the Plan, the Oi Group may immediately withdraw the full amount of Judicial Deposits that have not been used for payment, in the ways provided herein.

4. RESTRUCTURING OF CREDITS

4.1. **Labor Credits – Class I .** Subject to the provisions in Article 45, Third Paragraph, of the LRD, this Plan does not change the amount or the original conditions of payment of Labor Credits, according to amounts indicated in the Receiver's Creditor List, including Labor Credits held by the Labor Creditors Judicial Deposit and the Fundação Atlântico Labor Credit, which will be paid, settled, extinguished or acquitted in full in accordance with conditions identical to those currently existing, as the case may be, under the terms (i) renewed under the First Judicial Reorganization Plan or (ii) the court decision and/or administrative proceeding from the Labor Court, as applicable, relating to the payment of the respective Labor Credit.

4.1.1. **Illiquid Labor Credits**. Labor Credits not yet recognized or qualified on the date of the Judicial Approval of the Plan will be paid as follows, after the final decision that closes the respective Process and approves the amount due, with due recognition by the Oi Group:

(a) **Grace period:** grace period of 180 (one hundred and eighty) calendar days from the date of the final and unappealable decision referred to above.

(b) I**nstallments**: payment in 5 (five) equal and successive monthly installments, the first being due on the first Business Day after the end of the grace period referred to in item (a) above, and the others on the same day of the subsequent months, by means of a Judicial Deposit in the records of the Process in which the respective Labor Creditor is a party or by means of a deposit to be made in a bank account to be previously indicated by the respective Labor Creditor, as decided by the Oi Group and at its sole discretion.

4.2. **Unsecured Credits – Class III** With the exception of Class III Credits held by Unsecured Creditors that, as expressly provided herein and pursuant to the terms of Article 45, Third Paragraph of the LRF, will not be affected and restructured under the terms of this Plan, including those Class III Credits that, according to payment choices made by their holders in the context of the First Judicial Reorganization, will be restructured and paid under the payment option provided for in **Clause 4.3.7** and **subclauses** of the First Judicial Reorganization Plan or under the terms of **Clauses 4.3.6** of the First Judicial Reorganization Plan as provided for in **Clause 4.2.14** hereof, each Unsecured Creditor holding Class III Credits may choose, at its discretion, to have all of their respective Class III Credits paid as provided in **Clause 4.2.1** or restructured through the options provided in this **Clause 4.2**, provided that the conditions and requirements applicable to each Unsecured Creditor and their respective Class III Credits are observed, without the possibility of voluntary division of the amount of the credit between said options and subject to the respective limits of Class III Credits, except, however, (i) the possibility of partial allocation of Credits for the purposes of the Reverse Auction and (ii) the cases in which a certain portion of the Class III Credit of the respective Unsecured Creditor must be paid according to a specific payment option provided herein as a result of its origin. Payment of Class III Credits will always be due and carried out by Oi, in accordance with the terms and conditions described herein, so that the Preliminary Creditors will become creditors of Oi and no longer of the Company under Reorganization which is its respective original debtor, provided that, by virtue of the Judicial Approval of the Plan, Oi will assume and be subrogated to all the rights and obligations of the respective original debtor of the Preliminary Credits, except for the *Intercompany* Credits which will remain with the original debtor as the debtor. Any Credits held by Oi due to payments made under this Plan and which result in the subrogation of the respective obligations towards the other Companies under Reorganization will be considered and treated as Intercompany Credits for the purposes hereof, including payment. For all purposes, any discount or discount applied to the Credits to be restructured hereunder shall be applied first to the interest that is

due and payable, and only thereafter to the portion of principal that makes up such Credits to be restructured.

4.2.1. **Reverse Auction for advance payment of Financial Credits** Without prejudice to the other terms and conditions set out in this **Clause 4.2**, the Companies under Reorganization are entitled, at any time after 60 (sixty) days from the conclusion of the Capital Increase – Capitalization of Credits and until the end of the Judicial Reorganization, at their sole discretion, regardless of prior authorization from the Judicial Reorganization Court or Creditors, promote, under supervision of the Receiver, one or more rounds of advance payment of Financial Credits that choose to receive full or part settlement of their Financial Credits with a discount of no less than 90% (ninety percent) of the respective amount of the Financial Credit offered by the Financial Creditor ("Minimum Discount"), provided that (i) the respective Financial Creditor has chosen timely, validly and correctly in relation to the Financial Credit one of the options contained in **Clauses 4.2.3, 4.2.4 or 4.2.5** below; and (ii) the respective Financial Creditor has not received any installment of the payment of its Financial Credit under the terms hereof at the end of the qualification period for participation in the Reverse Auction, according to the procedure described below, under the supervision of the Receiver ("Reverse Auction"). For the avoidance of doubt, Financial Creditors who wish to participate in a particular round of the Reverse Auction may choose to participate in the respective round with all of the Financial Credit or with part of their Financial Credit, at their sole discretion; provided that, in any case, such Financial Creditor shall assume the Non-Litigation, Discharge and Waiver Commitment of **Clause 8.3** with respect to all of its Credits.

4.2.1.1. **Reverse Auction Conditions.** The specific conditions and rules for participation in any round of the Reverse Auction to be carried out by the Companies under Reorganization, including any restrictions, must be detailed and included in the respective notice to be disclosed prior to the round of the Reverse Auction by the Companies under Reorganization in the Official Gazette of the State of Rio de Janeiro, substantially in the form of **Annex 4.2.1.1** ("Reverse Auction Notice"), and subsequently sent to the interested Financial Creditors who carry out the registration provided for in **Clause 4.2.1.4** below, without prejudice to the specific conditions below.

4.2.1.2. **Resources for Reverse Auction**. The Companies under Reorganization may use, in one or more Reverse Auction rounds, the total

amount of up to R$2,000,000,000.00 (two billion Reais) to pay the Financial Credits offered in the context of the Reverse Auction ("Reverse Auction Amount"), being certain that the realization of the Reverse Auction rounds cannot impair seniority, nor make it impossible to pay in full the Updated Original Emergency dip, of the New Financing, the Reinstated Unsecured ToP Debt, the Reinstated Secured ToP Debt and, if carried out, the Bridge Loan.

4.2.1.3. **Disclosure of the Reverse Auction**. The Companies under Reorganization must present a petition in the records of the Judicial Reorganization notifying the realization of each round of the intended Reverse Auction, under the terms of this Plan and the Reverse Auction Notice.

4.2.1.4. **Qualification of Financial Creditor to Participate in Reverse Auction**. All Financial Creditors who (*i*) are not party to any Demand against the Companies under Reorganization or, if so, have carried out all the necessary acts for the suspension of any and all Demand against the Companies under Reorganization; (*ii*) refrain from taking any enforcement measure or filing any claim against the Debtors; and (*iii*) when opting to participate in the Reverse Auction, they will agree, irrevocably and irreversibly, with the Commitment Not to Litigate, Settlement and Renunciation, under the terms of **Clause 8.3** of hereof, subject to its terms and conditions, may participate in the Reverse Auction. Financial Creditors interested in participating in a given round of the Reverse Auction may, at any time within the period established by the Companies under Reorganization, pursuant to the respective Reverse Auction Notice, register on the website to be disclosed in due course and qualify to participate in the respective round of the Reverse Auction.

4.2.1.5. Except as otherwise indicated by the Companies under Reorganization, there will be no other form of communication with the Financial Creditor interested in participating in the Reverse Auction other than through the email registered on the aforementioned website.

4.2.1.6. **Reverse Auction Winners**. In each Reverse Auction round, the Financial Creditor(s) that present the highest percentage discount on the value of their respective Financial Credits offered for payment in the context of the respective Reverse Auction round will be considered the winner (s), subject to the Minimum Discount and the requirements and conditions set forth in the Reverse Auction Notice. The Companies under Reorganization must use the

portion of the Reverse Auction Amount allocated in a given round of the Reverse Auction for full payment (considering the discounts offered under the Reverse Auction) of all Financial Credits offered by the Financial Creditors considered winners in the respective round of the Reverse Auction, subject to the provisions of **Clauses 4.2.1.7 to 4.2.1.9** below.

4.2.1.7. If more than one Financial Creditor is considered the winner in a given round of the Reverse Auction (i.e., they have submitted an identical bid with the highest percentage discount on the value of their respective Financial Credits), subject to the provisions of **Clause 4.2.1.6** above, and if the installment of the Reverse Auction Amount allocated for such round is not sufficient for full payment (considering the discounts offered under the Reverse Auction) of all Financial Credits offered by the winning Financial Creditors, the payment must be made in a manner *pro rata* to the Financial Creditors considered winners of the respective round of the Reverse Auction due to having offered the same discount percentage, observing the Minimum Discount and, in any case, limited to the balance of the respective Financial Credits contained in the Receiver's Creditor List.

4.2.1.8. However, in the event that there is any remaining balance of the Reverse Auction Amount after the full allocation (considering the discounts offered under the Reverse Auction) of all Financial Credits offered by the Financial Creditors considered winners in the respective round of the Reverse Auction under the terms of **Clauses 4.2.1.6 and 4.2.1.7** above, the respective balance of the Reverse Auction Amount may be used by the Companies under Reorganization to pay the Financial Credits offered by the other Financial Creditors for payment with a percentage discount in the context of the Reverse Auction, subject to the Minimum Discount. In this case, the Companies under Reorganization will always prioritize the Financial Credits offered by the respective Financial Creditors who offered the second highest percentage discount on the value of their Financial Credits in the context of a given round of the Reverse Auction, in a *pro rata* manner and limited to the balance of the respective Financial Credits contained in the Receiver's Creditor List and so on until the use of the entire installment of the Reverse Auction Value allocated for the respective round, if there is a demand, being certain that, after allocating all payments of the Financial Credits held by the Financial Creditors participating in the Reverse Auction that observed the Minimum Discount, any remaining balances of the amounts of Financial Credits, which were not fully

contemplated in the Reverse Auction, will be paid under the terms of the option chosen by the respective Financial Creditors to pay their Financial Credits.

4.2.1.9. On the other hand, in the event that (i) there is no Financial Creditor who is considered the winner of a given Reverse Auction round, subject to the conditions set forth in **Clause 4.2.1.1** above, or (ii) there is still any remaining balance of a portion of the Reverse Auction Amount allocated to a given Reverse Auction round after the effective payment of the Financial Credits of all Financial Creditors participating in the respective Reverse Auction round that observed the Minimum Discount, subject to the provisions of **Clauses 4.2.1.6 to 4.2.1.8** above, the respective balance of the Reverse Auction Amount ("Unused Reverse Auction Balance") must be used by the Companies under Reorganization for new rounds of the Reverse Auction, at their sole discretion.

4.2.1.10. For the purposes of the Reverse Auction rules regulated in this **Clause 4.2.1** and its sub-clauses, the value of the Financial Credit to be considered for bidding purposes in the context of any round of the Reverse Auction must always correspond to the full amount (or part thereof) contained of the Receiver's Creditor List, without applying a discount or any other effect resulting from the restructuring options and other forms of novation of the Financial Credits provided herein.

4.2.2. Linear Payment of Class III Credits Except as otherwise provided herein**:**

(i) Unsecured Creditors holding Class III Credits in an amount exceeding BRL 5,000.00 (five thousand Brazilian Reais): The Unsecured Creditors holding Class III Credits in the total amount of up to BRL 5,000.00 (five thousand Brazilian Reais)may choose, in accordance with the terms set forth in **Clause** and within of 20 (twenty) calendar days from the Approval Date, to receive in full the amount of their respective Class III Credit contained in the Receiver's Creditor List primarily by withdrawing the amount of the Judicial Deposit by the respective Class III Unsecured Creditor, within a maximum period of up to 30 (thirty) calendar days from the Approval Date, or in a single installment by means of deposit to be made by the Companies under Reorganization, in national currency, in a bank account in Brazil to be indicated by the Class III Unsecured Creditor, within a maximum period of 30 (thirty) calendar days from the Approval Date and

(ii) Unsecured Creditors holding Class III Credits in an amount exceeding BRL 5,000.00 (five thousand Brazilian Reais): The Unsecured Creditors holding Class III Credits in an amount greater than BRL 5,000.00 (five thousand Brazilian Reais) may also choose, in accordance with the terms set forth in **Clause 4.5** and within of 20 (twenty) calendar days from the Approval Date, to receive the total amount of R$5,000.00 (five thousand Reais), comprising, when applicable, any and all procedural costs and expenses incurred by the Unsecured Creditor in question, being certain that, upon making the option provided for in this **Clause 4.2.2(ii)**, the respective Class III Unsecured Creditor will automatically waive the right to receive payment of the amount of its Class III Credit that exceeds BRL 5,000.00 (five thousand Brazilian Reais) and will grant to the Companies under Reorganization, at the same time as the option is made, the broadest, shallowest, irrevocable and irreversible discharge for the receipt of the full amount of their respective Class III Credits in the form of **Clause 4.2.2(i)** above.

4.2.3. **Restructuring Option I** Unsecured Creditors who (i) are in compliance with their Non-Litigation, Discharge and Waiver Commitment provided for in **Clause 8.3**; and (ii) agree to participate in the New Financing and timely send to Oi, as applicable, the respective New Financing Adhesion Terms, pursuant to **Clause 5.4.1.2**, may expressly choose, under the terms and conditions provided for in **Clause 4.5**, to receive payment of their respective Credit Balances of Creditors Restructuring Option I – Post-Reverse Auction, if applicable, under the terms and conditions provided for in this **Clause 4.2.3 and sub-clauses** below ("Restructuring Option I Creditors"):

4.2.3.1. **Roll-Up Debt**. Oi will issue the Roll-Up Debentures applicable for Class III Credits in Brazilian Reais, substantially in the form of the draft Roll-Up Debenture Indenture contained in **Annex 4.2.3.1(A)**, and/or of Roll-Up Notes applicable to Class III Credits in U.S. Dollars, substantially in the form of the draft Roll-Up Notes contained in **Annex 4.2.3.1 (B)**, in a total value of up to BRL 3,500,000,000.00 (three billion and five hundred million Brazilian Reais) ("Roll-Up Total Debt Value"), for payment, on a pro rata basis, of part of the Balance Credits from Creditors Restructuring Option I – Post Reverse Auction, duly converted at the Conversion Exchange Rate, when applicable, in accordance with the following terms and conditions:

(a) Issue date: This will be the date defined in the respective Roll-Up Debt Instruments, as applicable.

(b) Payment of Principal: The principal amount will be amortized in only one installment (*bullet*), in the 54th (fifty-fourth) month from the Date of Issuance of the respective Roll-Up Debts.

(c) Interest**:** *(A)* for Class III Credits originally denominated in U.S. Dollars, shall bear interest corresponding to the annual rate of 8.5% (eight point five percent), to be capitalized annually to the principal amount and paid on the date of payment of the principal amount provided for in item (b) above; and (*B*) for Class III Credits originally denominated in Brazilian Reais, shall bear interest corresponding to the annual rate in BRL that is equivalent to the interest rate for Class III Credits in U.S. Dollars, calculated based on the market closing curves disclosed in the *Bloomberg* information system, from the Business Day immediately prior to the date of the General Meeting of Creditors that decides on the Approval of the Plan.

(d) Optional Redemption or Extraordinary Amortization: Oi may redeem or amortize, at any time and at its sole discretion, under the terms to be provided for in the respective Roll-Up Debt Instruments, without incurring any penalty and through the payment of the face value of the respective debt instrument and interest capitalized up to the date of exercise of the option, all or, in a *pro rata* manner, part of the Roll-Up Debentures and the Roll-Up Notes issued and outstanding, provided that the New Financing, the Reinstated Unsecured ToP Debt, the Reinstated Secured ToP Debt and, if applicable, the Bridge Loan have been previously and fully paid off.

(e) Guarantees: The payment obligation of the Roll-Up Debentures and Roll-Up Notes will be secured by the assets and goods listed in **Annex 4.2.3.1(e)(I)**, in a *pro rata* manner, subject to the terms and conditions provided in the Roll-Up Guarantee Instruments, substantially in the form of **Annex 4.2.3.1(e)(II)**, provided that the guarantees granted under the terms of this **Clause 4.2.3.1(e)** ***(i)*** are subject to the necessary regulatory and third party authorizations, including as a result of operational contract executed by the Companies under Reorganization; ***(ii)*** will be subordinated to the guarantees granted by the Companies under Reorganization in the context of New Financing, as provided in **Clause 5.4.1.3(c)**, in the context of the Bridge

Loan, if applicable and as provided in **Clause 5.4.2** and in the context of payment of Secured Take or Pay Credits and Unsecured Take or Pay Credits, as provided in **Clause 4.2.12.1**; and ***(iii)*** will have priority over the guarantees granted by the Companies under Reorganization to the other Class III Credits owned by the Restructuring Option II Creditors, as provided in **Clause 4.2.4.1(c)**;

(f) Release of Collateral **:** In the event of disposal of UPI ClientCo and/or UPI V.tal, under the terms of **Clauses 5.2.2.1 and 5.2.2.2**, respectively, or Sale of Assets listed in **Annex 4.2.3.1(e)(I)**, the Encumbrances provided for in item (e) above must be automatically released for that the respective disposals can be carried out and completed, provided that, if the payment of the acquisition price of UPI ClientCo or UPI V.Tal in the context of the respective Competitive Procedure involves giving in payment of assets, in accordance with **Clause 5.2.2.1.1(i) and 5.2.2.2.1**, respectively, such assets will be considered automatically Encumbered, and Oi is responsible for taking the necessary measures to formalize the Encumbrance of such assets in favor of the holders of Roll-Up Debentures and Roll-Up Notes, observing, in this case, the terms and conditions set out in item (e) above, including those described in its items (i) to (iii).

(g) Issuance of New Roll-Up Debentures and Roll-Up Notes: In the event that UPI V.Tal and/or UPI ClientCo being sold for an aggregate amount equal to or exceeding BRL 15,300,000,000.00 (fifteen billion and three hundred million Brazilian Reais) ("Total Amount Disposal of UPIs Defined"), Oi shall, within 10 (ten) Business Days of completing the sale of the last Defined UPI, issue new Roll-Up Debentures and new Roll-Up Notes in the total amount calculated in accordance with the formula below, limited, in any case, to the total value of BRL 2,000,000,000.00 (two billion Brazilian Reais) ("Maximum Additional Amount"); provided that, in the event that the Total Sale Amount of UPIs Defined is not reached, the Maximum Additional Amount of New Roll Debentures and new Roll-Up Notes will be reduced to Brazilian Real by Brazilian Real and in case such Maximum Additional Amount is equal to BRL 0 (zero Brazilian Real), there will be no issuance of new Roll-Up Debentures and new Roll-Up Notes. The new Roll-Up Debentures and the new Roll-Up Notes issued will be distributed to Restructuring Option I Creditors in the same proportion of Roll-Up Debentures and Roll-Up Notes

that such Creditors received at the time of payment of the Total Roll-Up Debt Amount, as applicable.

(h) Other contractual conditions: The other conditions applicable to the Roll-Up Debentures will be described in the Roll-Up Debenture Indenture, substantially in the form of the draft contained in **Annex 4.2.3.1(A)**, and the other conditions applicable to the Roll-Up Notes will be described in the Roll-Up Notes Indenture, substantially in the form of the draft contained in **Annex 4.2.3.1(B)**.

(i) Interpretation Rules: In the event of a conflict of interpretation between the provisions hereof and the obligations set out in the respective Roll-Up Debt Instrument, said instrument will prevail, provided that the respective Roll-Up Debt Instrument must reflect, at least, the terms and conditions set out in this **Clause 4.2.3.1**.

4.2.3.1.1. For the sake of clarity, the Total Roll-Up Debt Amount indicated in **Clause 4.2.3.1** above is the total amount to be made available by Oi for issue of the Roll-Up Debts and for each BRL 1.00 (one Brazilian Real) of Roll-Up Debentures issued under the terms and in the form of the Roll-Up Debentures Indenture or BRL 1.00 (one Brazilian Real) of Roll-Up Notes issued under the terms and in the form of the Roll-Up Notes Indenture, BRL 1.00 (one Brazilian Real) of the Credit Balance of Creditors Restructuring Option I – Post-Reverse Auction of the respective Creditors Restructuring Option I, duly converted at the Exchange Rate, when applicable.

4.2.3.1.2. Defaulting Restructuring Option I Creditors. In the event that a certain Creditor Restructuring Option I fails to comply, for any reason, with its disbursement obligation assumed in the context of the New Financing and by sending the respective New Financing Fidelity Agreement, the Creditors' Credit Balance Restructuring Option I – Post Reverse Auction of such Creditor Restructuring Option I will be restructured pursuant to **Clause 4.2.14** below ("Creditors Restructuring Option I Defaulter").

4.2.3.2. Capital Increase – Capitalization of Credits. Once the Total Roll-Up Debt Amount indicated in **Clause 4.2.3.1** above is reached, Oi will carry out a capital increase to be approved by Oi's Board of Directors, within the limit of the capital authorized in Oi's Bylaws, with the consequent issuance by private

subscription (that is, without registration with the CVM) of new common shares issued by Oi, pursuant to Articles 170, First Paragraph and 171, Second Paragraph, of the Brazilian Corporations Law and other applicable legal provisions, that enables the subscription and payment of new shares (a) by the Creditors Restructuring Option I, in a *pro rata* manner, after the payment of part of the Balance Credits of Creditors Restructuring Option I – Post Reverse Auction pursuant to **Clause 4.2.3.1,** by capitalizing part of the Remaining Balance Credits of Restructuring Option I Credits, subject to the provisions of **Clause 4.2.3.2.1** below ("New Shares Capitalization of Credits") and (b) by the shareholders holding common shares issued by Oi outstanding at the time of the Capital Increase – Capitalization of Credits that exercise their respective preemptive right, by means of a cash contribution ("Capital Increase – Capitalization of Credits").

4.2.3.2.1. The Capital Increase – Capitalization of Credits will be carried out in the minimum amount sufficient to allow the capitalization of part of the Remaining Balance of Credits of Restructuring Option I Creditors, after payment of part of the Balance of Credits of Restructuring Option I Creditors - Post Reverse Auction under the terms of **Clause 4.2.3.1** and the receipt by such Restructuring Option I Creditors, jointly and on a *pro rata* basis, of New Shares Capitalization of Credits representing up to 80% (eighty percent) of Oi's total share capital, subject to the preemptive right of Oi's shareholders on the occasion of the Capital Increase – Capitalization of Credits, under the terms of Article 171 of the Corporations Law.

4.2.3.2.2. The issue price of the New Credit Capitalization Shares will be fixed in due course by Oi's Board of Directors, subject to the parameters, terms and conditions provided for in the Brazilian Corporations Law, including the provisions of Article 170 of the Brazilian Corporations Law, and a portion may be allocated to the capital reserve and the remainder to Oi's share capital. The issuance of the New Credit Capitalization Shares will comply with the terms and conditions provided for in the Brazilian Corporations Law, including the preemptive right provided in Article 171 and its Second Paragraph of the Brazilian Corporation Law, as applicable, and the New Credit Capitalization Shares will confer the same rights conferred by the other outstanding common shares issued by Oi. In the event of exercise of the right of first refusal by Oi shareholders on the occasion of the Capital Increase – Capitalization of Credits, the amounts must be paid by

the respective shareholders in cash and will be delivered, in a *pro rata* manner, to the Restructuring Option I Creditors, whose Class III Credits will be capitalized, provided that, in this case, the percentage of Oi's total share capital mentioned above to be held by such Unsecured Creditors after the conclusion of the Capital Increase – Capitalization of Credits must be proportionally reduced.

4.2.3.2.3. The execution of the Capital Increase – Capitalization of Credits will be subject to prior approval by ANATEL and CADE.

4.2.3.2.4. For the purposes of capitalizing Unsecured Credits in U.S. Dollars in the context of the Capital Increase – Capitalization of Credits, such credits will be converted to the national currency based on the Exchange Rate Conversion.

4.2.3.2.5. For the sake of clarity, any portion of the Remaining Balance Credits of Restructuring Option I Creditors of each Restructuring Option I Creditor that is not capitalized in the context of the Capital Increase - Capitalization of Credits will be considered as a discount for the purposes hereof and will not be paid or restructured by the Companies under Reorganization.

4.2.4. **Restructuring Option II**. The Unsecured Credits that are compliant with their Non-Litigation, Settlement and Waiver Commitment provided in **Clause 8.3** may expressly opt, under the terms and conditions provided in **Clause 4.5**, for receiving the payment of 8% (eight percent) of their respective Credit Balances of Restructuring Option II Creditors – Post Reverse Auction under the terms and conditions provided in **Clause 4.2.4.1** below and 92% (ninety-two percent) of their respective Credit Balances of Restructuring Option II Creditors – Post Reverse Auction under the terms of **Clause 4.2.4.2** below ("Restructuring Option II Creditors").

4.2.4.1. **A&E Reinstated Debt**. Oi will restructure 8% (eight percent) of Credit Balances of Restructuring Option II Creditors – Post Reverse Auction ("Reinstated A&E Debt") under the terms and conditions set forth below:

(a) Payment of Principal: The principal amount of Reinstated A&E Debt will be amortized in only one installment (bullet), on the last Business Day of December 2044.

(b) Interest/Restatement: () If the Unsecured Creditor holds Class III Credits in Brazilian Real, on the principal amount of Reinstated A&E Debt will bear interest corresponding to the annual rate of 50% (fifty percent) of the CDI, from the Approval Date to the date of actual payment, or, (*ii*) if the Unsecured Creditor holds Class III Credits in U.S. Dollar, the applicable interest on the principal amount Reinstated A&E Debt shall be equivalent to the interest rate for Class III Credits in Brazilian Reais at the time of issuance of Reinstated A&E Debt, calculated based on market closing curves disclosed in the Bloomberg information system, of the Business Day immediately prior to the date of the General Meeting of Creditors that decides on Approval of the Plan. Interest shall be capitalized to the principal amount and paid together with the payment of the principal amount.

(c) Guarantees: Oi will offer the assets listed in **Annex 4.2.4.1(c)(I)** and in **Annex 4.2.12.1(A)** in guarantee of the Reinstated A&E Debt in Brazilian Real and U.S. Dollar provided in this **Clause 4.2.4.1**, in a *pro rata* manner, subject to the terms and conditions provided in the Reinstated A&E Guarantee, substantially in the form of **Annex 4.2.4.1(c)(II)**, provided that the guarantees granted under the terms of this **Clause 4.2.4.1(c)** ***(i)*** are subject to the necessary regulatory and third party authorizations, including as a result of operational contracts executed by the Companies under Reorganization; and ***(ii)*** will be subordinated to the guarantees granted by the Companies under Reorganization in the context of the New Financing, as provided in **Clause 5.4.1.4(c),** in the context of the Bridge Loan, if applicable and as provided in **Clause 5.4.2,** in the context of payment of Secured Take or Pay Credits and Unsecured Take or Pay Credits, as provided in **Clause 4.2.12.1** and the Roll-Up Debt, as provided in **Clause 4.2.3.1(e);** without prejudice, however, of the provisions in **Clause 5.2**.

(d) Release of Collateral**:** In the event of disposal of UPI ClientCo and/or UPI V.Tal, pursuant to **Clauses 5.2.2.1 and 5.2.2.2**, respectively, or Sale of Assets listed in **Annex 4.2.4.1(c)(I)**, the Encumbrances provided for in item (c) above shall be automatically released so that the respective disposals can be carried out and completed, provided that, if the payment of the

acquisition price of UPI ClientCo or UPI V.Tal in the context of the respective Competitive Procedure involves the payment of assets, pursuant to **Clause 5.2.2.1.1(i) and 5.2.2.2.1**, respectively, such assets will be automatically considered Encumbered, and Oi shall take the necessary measures to formalize the Encumbrance of such assets in favor of the holders of Reinstated A&E Debt , subject, in this case, to the terms and conditions provided for in item (c) above, including those described in items (i) and (ii).

(e) Other contractual conditions: The other conditions applicable to Reinstated A&E Debt are described in **Annex 4.2.4.1(e)**.

4.2.4.2. **Participatory Debt Issuance**. Oi will issue the Participatory Debt to the respective Restructuring Option II Creditors in Brazilian Reais, in accordance with the terms and conditions set forth in **Annex 4.2.4.2(A)**, and/or to the respective Restructuring Option II Creditors in U.S. Dollars, in accordance with the terms and conditions set forth in **Annex 4.2.4.2(B)**, for payment of 92% (ninety-two percent) of the Credit Balance of Restructuring Option II Creditors – Post Reverse Auction, duly converted at the Conversion Exchange Rate, when applicable, in accordance with the following terms and conditions:

(a) Issue date: It will be the date so defined in the respective Participatory Debt Instruments, as applicable.

(b) Payment of Principal: The Participating Debt will be amortized by Oi (i) in just one installment (*bullet*), on its Maturity Date, as provided for in item (d) below; or (ii) in advance, in part and provided that the New Financing, the Bridge Loan, if applicable, the Roll-Up Debt the Secured Take or Pay Credits, the Unsecured Take or Pay Credits without Guarantee and any Additional Financing, if applicable, have been fully paid off, by allocating an amount equivalent to 50% (fifty percent) of the respective net profit for amortization, in a *pro rata* manner, of the Participatory Debt, if, in a given fiscal year after the payments mentioned above, the existence of Oi's net profit is verified - after offsetting accumulated losses and provision for the payment of income tax, social contribution on profit and any other tax or contribution that may be created and owed by Oi –, with the adjustments of article 202 of the Corporations Law, without prejudice to the provisions of the Fourth and Fifth Paragraph of the aforementioned article.

(c) Remuneration: *(A)* for Class III Credits originally denominated in Brazilian Reais, remunerative interest corresponding to the annual rate of 0.5% (zero point five percent) will be charged, to be capitalized to the principal amount and paid only on the Participatory Debt Maturity Date provided for in item (d) below, together with the payment of the principal amount; and (*B*) for Class III Credits originally denominated in U.S. Dollars, interest will be levied corresponding to the annual rate in USD that is equivalent to the interest rate for Class III Credits in Brazilian Reais, calculated based on market closing curves disclosed in the *Bloomberg* information system, on the Business Day immediately preceding the date of the General Meeting of Creditors that deliberates on the Approval of the Plan, which will be capitalized to the value of the principal and paid only on the Participatory Debt Maturity Date provided for in item (d) below, together with the payment of the principal amount.

(d) Maturity: The Participating Debts will mature on the last Business Day of December 2050 ("Maturity Date").

(e) Prepayment Option**:** Oi will have the option, at its sole discretion, at any time, to repay in advance, in a pro rata manner, the amounts due under this **Clause 4.2.4.2** , through the payment of 10% (ten percent) of the principal amount and capitalized interest until the date of exercise of option, provided that the New Financing, the Reinstated Unsecured ToP Debt, the Reinstated Secured ToP Debt, the Roll-Up Debt and, if obtained, the Bridge Loan and any Additional Financing, have been previously and fully paid off.

(f) Other contractual conditions: The other conditions applicable to Participatory Debt are described in **Annex 4.2.4.2(A)**, for Class III Credits in Brazilian Reais, and in **Annex 4.2.4.2(B)**, for Class III Credits in U.S. Dollars.

(g)Rules of Interpretation: In the event of a conflict of interpretation between the provisions hereof and the obligations set out in the respective Participatory Debt Instruments, said instrument will prevail, provided that the respective Participatory Debt Instruments must reflect, at least, the terms and conditions set out in this **Clause 4.2.4.2**.

4.2.5. **Restructuring Option III**. Unsecured Creditors may expressly choose, under the terms and conditions set forth in **Clause 4.5**, to receive payment of their respective Credit Balances of Restructuring Option III Creditors – Post Reverse Auction under the terms and conditions set forth in this **Clause 4.2.5 and sub-clauses** below ("Restructuring Option III Creditors").

(a) **Grace period**: grace period for principal amortization until the last Business Day of December, 2045.

(b) Installments amortization of the principal in 5 (five) annual, equal and successive installments, maturing- the first on the last Business Day of the grace period referred to in item (a) of this **Clause 4.2.5**, and the others on the same day of the subsequent years

(c) Interest/monetary restatement:

a. TR per year, if the Restructuring Option III Creditor chooses to receive payment of their respective credits Brazilian Reais (or respective and possible remaining balances); incidents from the Date of Approval or Recognition of the Plan in the Creditor's Jurisdiction, as applicable, provided that the total amount of interest/monetary adjustment accumulated in the period will be paid only, and together, with the last installment referred to in item (b) of this **Clause 4.2.5**.

b. without interest, if the Restructuring Option III Creditor chooses to receive payment of their respective credits in U.S. Dollars or Euros (or respective and any remaining balances).

(d) Prepayment Option**:** Oi will have the option, at its sole discretion, at any time, to repay in advance, in a pro rata manner**4.2.5Clause** 4.2.5 , *through the payment of 20% (twenty percent) of the principal amount and capitalized interest until the date of exercise of option*, provided that the New Financing, the Reinstated Unsecured ToP Debt, *the* Reinstated Secured ToP Debt, the Roll-Up Debt , the Reinstated A&E Debt and, if obtained, the Bridge Loan and any Additional Financing, have been previously and fully paid off.

4.2.6. **Pre-Bankruptcy Credits Regulatory Agencies.** Subject to the provisions of Article 45, Third Paragraph of the LRF, Pre-Bankruptcy Credits Regulatory

Agencies will not be affected and restructured under the terms hereof and will be paid in the original forms and conditions negotiated with Oi and under the terms of the relevant legislation, as provided for in the First Judicial Reorganization Plan.

4.2.6.1. In the event of the supervening of a legal rule or administrative, judicial or arbitration decision that establishes an alternative method for the settlement of Net or Illiquid Pre-Bankruptcy Credits Regulatory Agencies, Debtors may adhere to the new regime, subject to the terms and conditions set out in Oi's bylaws.

4.2.7. Credits of Creditors Suppliers.

4.2.7.1. Supply Credits – First Judicial Reorganization. Observing the provisions of Article 45, Third Paragraph of the LRF, Supply Credits held by Supplier Creditors, including Partner Supplier Creditors, which were novated under the terms of the First Judicial Reorganization Plan will not be affected and will not be restructured under the terms hereof, given that the its payment conditions will remain identical to those currently existing and applicable to such Supply Credits, as renewed under the First Judicial Reorganization Plan.

4.2.7.2. New Supply Credits. Supplier Creditors holding Supply Credits that have not been novated under the terms of the First Judicial Reorganization Plan and that do not choose to receive payment for such Supply Credits in a different manner, in accordance with the applicable payment options provided herein, will receive payment of the aforementioned Supply Credits under the terms and conditions set out below:

(a) Grace: grace period until the last Business Day of 2045.

(b) Installments amortization of principal in 5 (five) annual, equal and successive installments, with the first being due on the last Business Day of the grace period referred to in item (a) of this **Clause 4.2.7.2**, and the others on the same day of subsequent years.

(c) Interest/monetary restatement: (i) if the holder of Supply Credits chooses to receive the payment of their respective credits in Brazilian Reais (or respective and any remaining balances), TR per year from the Approval Date, or from the Recognition of the Plan in the Creditor's Jurisdiction, as applicable,

provided that the total amount of interest/monetary restatement accumulated in the period will be paid only, and together, with the last installment referred to in item (b) of this **Clause 4.2.7.2;** and (ii) if the holder of Supply Credits chooses to receive the payment of their respective credits in U.S. Dollars or in Euros (or respective and any remaining balances), without the incidence of interest.

(d) Prepayment Option**:** Oi will have the option, at its sole discretion, at any time, to repay in advance, in a pro rata manner**4.2.7.2Clause** 4.2.7.2 , *through the payment of 15% (fifteen percent) of the principal amount and capitalized interest until the date of exercise of option*, provided that the New Financing, the Reinstated Unsecured ToP Debt, *the* Reinstated Secured ToP Debt, the Roll-Up Debt , the Reinstated A&E Debt and, if obtained, the Bridge Loan and any Additional Financing, have been previously and fully paid off.

4.2.8. Credits from Partner Supplier Creditors. Without prejudice to the provisions of **Clause 4.2.7** above, considering the importance of maintaining the supply of goods, contents, rights and/or services to the Oi Group, as applicable, all Partner Supplier Creditors (may choose, under the terms of **Clause 4.5**, the payment option provided for in this **Clause 4.2.8** to receive payment of their respective Supply Credits that do not arise from loans or financing granted to the Oi Group and that are not Transacted Credits, Secured Take or Pay Credits or Unsecured Take or Pay Credits, provided that they comply with the requirements to be considered Partner Supplier Creditors and are in compliance with the Non-Litigation, Discharge and Waiver Commitment provided for in **Clause 8.3**. The Partner Supplier Creditors who have validly and correctly chosen the option provided in this **Clause 4.2.8** will be paid as described below, subject to the provisions of **Clauses 4.2.8.2 and 4.2.8.5** below and the limit of the amounts of the respective Class III Credits contained in the Receiver Creditor List:

(a) Supply Credits up to the limit of BRL 100,000.00 (one hundred thousand Brazilian Reais) (including) (or the equivalent in U.S. Dollars or Euros converted by the Exchange Rate Conversion): The Supply Credits owned by the Partner Supplier Creditors will be paid in a single installment, within 45 (forty-five) calendar days after the end of the term for choosing the credit payment option to be carried out by the respective Unsecured Creditor, as provided for in **Clause 4.5**, without interest or restatement.

(b) Supply Credits above BRL 100,000.00 (one hundred thousand Brazilian Reais) and up to the limit of BRL 1,000,000.00 (one million Brazilian Reais) (including) (or the equivalent in U.S. Dollars or Euros converted by the Exchange Conversion Rate): Supply Credits held by Partner Supplier Creditors will be paid in 12 (twelve) monthly, equal and successive installments, with the first installment due on the 25th (twenty-fifth) day of the month following the disbursement of the New Financing and the remaining installments on the same day in subsequent months, without application of interest or restatement.

(c) Supply Credits over BRL 1,000,000.00 (one million Brazilian Reais) and up to the limit of BRL 10,000,000.00 (ten million Brazilian Reais) (including) (or the equivalent in U.S. Dollars or Euros converted by the Exchange Rate Conversion): Supply Credits held by Partner Supplier Creditors will be paid with a discount of 10% (ten percent), in 6 (six) quarterly installments, equal and successive, with the first installment due on the 15th (fifteenth) day of the 12th (twelfth) month following the disbursement of the New Financing and the other installments on the same day of subsequent periods, without interest or restatement.

(d) Supply Credits over BRL10,000,000.00 (ten million Brazilian Reais) (or the equivalent in U.S. Dollars or Euros converted by the Exchange Rate Conversion): The Supply Credits owned by the Partner Supplier Creditors will be paid with a discount of 10% (ten percent), in 6 (six) equal and successive semiannual installments, the first installment being due on the 28th (twenty-eighth) day of the 18th (eighteenth) month following the disbursement of the New Financing and the other installments on the same day of the subsequent periods, without interest or restatement.

4.2.8.1. Partner Supplier Creditors who hold Supply Credits in an amount greater than BRL 100,000.00 (one hundred thousand Brazilian Reais) and up to BRL 1,000,000.00 (one million Brazilian Reais) (including) (or the equivalent in Dollars or Euros converted at the Conversion Rate) may choose, at the time of choosing the credit payment option to be made pursuant to **Clause 4.5**, to receive the entire remaining balance of their respective Supply Credits in a single installment, with a discount of 25% (twenty-five percent) on the amount of the respective remaining balance, within 60 (sixty) calendar days after the disbursement of the New Financing.

4.2.8.2. Notwithstanding the foregoing, if a certain Partner Supplier Creditor wishes to receive payment of the remaining balance of its Supply Credits specifically in one of the forms provided for in items (*a*) to (*d*) of **Clause 4.2.8**, but the amount of the remaining balance of its Class III Credits exceeds the limit provided for in the desired form of payment, such Partner Supplier Creditor shall expressly choose, in accordance with the terms and term provided for in **Clause 4.5**, for receiving the total amount of the limit provided for in the desired form of payment, being certain that, by making the option, the respective Partner Supplier Creditor will automatically waive the right to receive payment of the amount of its Supply Credits that exceeds the limit provided for in the desired form of payment and will grant the Companies under Reorganization, at the same time as the option is made, the broadest, shallowest, irrevocable and irreversible discharge for receiving the full amount of their respective Credits of Supply.

4.2.8.3. For purposes of clarity in the application of the provisions of **Clause 4.2.8.2** above, using as an example a Partner Supplier Creditor that holds a remaining balance of Supply Credits in the amount of BRL 1,100,000.00 (one million and one hundred thousand Brazilian Reais), and choose to receive the amount of BRL 1,000,000.00 (one million Brazilian Reais) for payment of the entire remaining balance of their respective Supply Credits, such Partner Supplier Creditor must automatically waive the right to receive the BRL 100,000.00 (one hundred thousand Brazilian Reais) remaining from their respective Supply Credit.

4.2.8.4. At Oi's sole discretion, and provided that arising from an agreement or mediation made up to the Plan Approval date, the Supply Credits of the Partner Supplier Creditors that have chosen the payment option provided for in **Clause 4.2.8** and its sub-clauses may be offset with net credits and certain credits held by Oi against the respective Partner Supplier Creditor, pursuant to **Clause 9.12**.

4.2.8.5. In the event that a specific Creditor Supplier Partner **(i)** fails to comply with its Commitment Not to Litigate, Discharge and Renunciation; or, **(ii)** after request by any of the Companies under Reorganization, refuse to provide goods, content, rights and/or services under the same terms and conditions applied until the Request Date, in both cases until payment of their respective Supply Credits under the terms set out in **Clause 4.2.8**, as applicable,

such Partner Supplier Creditor will have all of their respective Supply Credits paid in the form of **Clause 4.2.7.2** above. However, in the event of any non-compliance or refusal mentioned in items (i) and (ii) above occurs after the beginning of payment of Supply Credits of the respective Partner Supplier Creditor, such Partner Supplier Creditor will have the remaining portion of its Supply Credits paid in the form of **Clause 4.2.7.2** and the respective Partner Supplier Creditor will be subject, and the Companies under Reorganization may charge at any time, to the payment of a non-compensatory fine to the Companies under Reorganization in the amount equivalent to 50% (fifty percent) of the total amount of the Supply Credit received by the respective Partner Supplier Creditor under the terms of **Clause 4.2.8**, which may be offset by the Companies under Reorganization with any credits held by the respective Partner Supplier Creditor against the Companies under Reorganization.

4.2.8.6. For clarification purposes, **(i)** the Class III Credits of a given Partner Supplier Creditor other than Supply Credits or their Transaction Credits, Secured Take or Pay Credits or Unsecured Take or Pay Credits will be paid in accordance with the payment option chosen, under the terms hereof, by the respective Creditor Supplier Partner in accordance with the nature of the respective Credit that is not a Supply Credit; and **(ii)** in the event that a given Partner Supplier Creditor assigns to any Person, in accordance with **Clause 9.10** part or all of their Supply Credits after choosing the payment option provided for in this **Clause 4.2.8**, such Person will be entitled to payment of said Supply Credits under the same terms applicable to the respective originating Partner Supplier Creditor and within the limit of the respective Supply Credit, in any case, provided that **(a)** the respective original Partner Supplier Creditor is in compliance with its Non-Litigation, Settlement and Renunciation Commitment and maintains the supply of goods, content, rights and/or services to the Oi Group under the same terms and conditions practiced until the Request Date; **(b)** such Person assumes and remains in compliance with other commitments applicable to Partner Supplier Creditors.

4.2.8.6.1. In the event that the original Partner Supplier Creditor fails to comply with any of the commitments applicable to Partner Supplier Creditors after payment of part or all of the respective Supply Credits in favor of the respective Person assigning their rights, such Person will be subject to the penalties provided for in **Clause 4.2.8.5.**

4.2.9. **Credits Transacted from Suppliers.** The Transacted Credits held by the Partner Supplier Creditors will be paid under the terms, conditions and deadlines currently existing and originally negotiated and agreed with the Oi Group in the respective transaction instruments, without the application of any fine or penalty to the Oi Group. Any installments of payments due by the Oi Group to Partner Supplier Creditors other than Transacted Credits that have become due and have not been paid by the Oi Group between the Order Date and the date of the Judicial Approval of the Plan will be paid under the terms of **Clause 4.2.8** and its sub-clauses, according to the option to be made by the respective Partner Supplier Creditor under the terms of **Clause 4.5**

4.2.10. **Secured Supplier Take or Pay Credits.** The Secured Take or Pay Credits owned by the Partner Supplier Creditors not yet paid, in whole or in part, will be restructured and paid as follows: **(a)** in relation to the amounts due in the period between the Approval Date and January 31, 2025, under the terms and conditions set out in **Clause 4.2.10.1**; and **(b)** in relation to the amounts due in the period between February 1st, 2025 to July 31 2027 on the terms and conditions set out in **Clause 4.2.10.2**.

4.2.10.1. **Period 2024/January 2025**. In relation to the amounts due in the period between the Approval Date and January 31, 2025 **(i)** a discount of 60% (sixty percent) will be applied to Secured Take or Pay Credits from the month of Judicial Approval of the Plan and until January 31, 2025; **(ii)** 20% (twenty percent) of the Secured Take or Pay Credits will be paid under conditions identical to those currently existing and applicable to such Secured Take or Pay Credits; and **(iii)** 20% (twenty percent) of the Secured Take or Pay Credits will be restructured under the terms and conditions set out below, ("Reinstated Secured ToP Debt 2024/January 2025") observing the provisions of **Clause** Erro! Fonte de referência não encontrada.:

(a) Payment of Principal: The principal amount of Reinstated Secured ToP Debt 2024/January 2025 will be repaid on July 31, 2027 and in just one installment (bullet).

(b) Restatement: The principal amount of the Reinstated Secured ToP Debt 2024/January 2025 will be corrected by the IPCA variation from January 1, 2027, to be capitalized monthly to the principal amount and paid on the date of payment of the principal amount provided for in item (a) above.

4.2.10.2. The Company may use the amount equivalent to 60% (sixty percent) of all Secured Take or Pay Credits paid in the period between January 1, 2024 and the Approval Date for the purpose of paying amounts due under the terms of **4.2.10.1(ii)** through compensation, until such amount is fully compensated.

4.2.10.3. **Period February 2025/ July 2027**. With respect to the amounts due in the period between February 1, 2025 and July 31, 2027, a discount of 60% (sixty percent) will be applied to the Secured Take or Pay Credits and the remaining balance will be paid under conditions identical to those currently existing and applicable to such Secured Take or Pay Credits ("Reinstated Secured Take or Pay Credits February 2025/ July 2027" and, together with the Reinstated Secured Take or Pay Credits 2024/January 2025, "Reinstated Secured Take or Pay Credits").

4.2.10.4. The Partner Supplier Creditors who wish to receive the payment of their respective Secured Take or Pay Credit under the terms of this **Clause 4.2.10** must **(i)** opt expressly, under the terms and conditions provided for in **Clause 4.5**, for this payment option, being certain that, by opting for the payment option provided for in **Clause 4.2.10,** the respective Partner Supplier Creditor will automatically agree with the possibility of the Companies under Reorganization terminating in advance, at their sole discretion, the supply contracts to which they are parties, without any indemnity, penalty or cost to be incurred by the Companies under Reorganization and the subjection of Take or Pay Credits of their ownership to the terms and conditions of this Clause, even if not subject to this Judicial Reorganization; and **(ii)** be in compliance, at any time, with the Commitment of Non-Litigation, Settlement and Waiver provided for in **Clause 8.3**

4.2.10.5. The provisions of **Clause 4.2.8.5** will be applicable to Partner Supplier Creditors holding Take or Pay Credits with Guarantee who fail to comply, at any time, with their Non-Litigation, Settlement and Waiver Commitment.

4.2.10.6. Any Supply Credits held by Partner Supplier Creditors other than Secured Take or Pay Credits must be paid under the terms of **Clauses 4.2.8 or**

4.2.9, as applicable, subject to the conditions and requirements provided for in the respective clauses.

4.2.11. Unsecured Supplier Take or Pay Credits. Unsecured Take or Pay Credits held by Partner Supplier Creditors will be restructured and paid as follows: **(a)** in relation to the amounts due in the period between January 1, 2024 and December 31, 2025, under the terms and conditions provided for in **Clause 4.2.11.1**; and **(b)** in relation to the amounts due in the period between January 1, 2026 to June 30, 2027 under the terms and conditions set out in **Clause 4.2.11.2**.

4.2.11.1. Period 2024/2025 . In relation to the amounts due in the period between January 1, 2024 and December 31, 2025, **(i)** a discount of 26% (twenty-six percent) will be applied to Unsecured Take or Pay Credits from the month of Plan Approval and until December 31, 2025; **(ii)** 24% (twenty-four percent) of the Unsecured Take or Pay Credits will be paid under conditions identical to those currently existing and applicable to such Unsecured Take or Pay Credits; and **(iii)** 50% (fifty percent) of the Unsecured Take or Pay Credits will be restructured under the terms and conditions set out below ("Reinstated Unsecured Take or Pay Debt 2024/2025"):

(a) Payment of Principal: The amount of the principal Reinstated Unsecured Take or Pay Debt 2024/2025 will be amortized on June 30, 2027 and in only one installment (bullet).

(b) Restatement: The principal amount of the Reinstated Unsecured Take or Pay Debt 2024/2025 will be adjusted by the IPCA variation as of January 1, 2027, to be capitalized monthly to the principal amount and paid on the date of payment of the principal amount provided for in item (a) above.

4.2.11.2. Period 2026/2027. With respect to the amounts due in the period between January 1, 2026 and June 30, 2027, a discount of 45% (forty-five percent) will be applied on Unsecured Take or Pay Credits and the balance remaining due after July 1, 2027 will be subject to a 100% (one hundred percent) discount and will not be paid by the Companies under Reorganization ("Reinstated Unsecured Take or Pay Debt 2026/2027" and, together with Reinstated Unsecured Take or Pay Debt 2024/2025, "Reinstated Unsecured ToP Debt").

4.2.11.3. In return for the restructuring of Unsecured Take of Pay Credits, Oi may transfer to Creditors holding Unsecured Take of Pay Credits for payment of Unsecured Take or Pay Credits, in the form of UPIs or not, as provided in **Clauses 3.1.3 and 5.1** hereof, and subject to the necessary regulatory and third party authorizations, (i) the ownership of any Towers owned by Oi in relation to which it holds the right to use and, ***(ii)*** real estate properties owned by Oi, in which Towers are installed, purpose of a lending agreement with the respective Creditor holder of Unsecured Take or Pay Credits, provided that they do not exceed the unit amount of BRL 150,000.00 (one hundred and fifty thousand B Brazilian Reais) and, in aggregate, 8% (eight percent) of Unsecured Take of Pay Credits or BRL 25,000,000.00 (twenty-five million Brazilian Reais), whichever is less.

4.2.11.4. Partner Supplier Creditors who wish to receive payment of their respective Reinstated Unsecured ToP Debt under the terms of this **Clause 4.2.11** must **(i)** expressly choose , under the terms and conditions set forth in **Clause 4.5**, for this payment option, being certain that, when opting for the payment option provided for in **Clause 4.2.11,** the respective Creditor Supplier Partner will automatically agree with early termination, as of the 1st of July 2027 of the supply contracts to which they are parties, without any compensation, penalty or cost to be incurred by the Debtors and the subjection of Take of Pay Credits held by them to the terms and conditions of this Clause, even if not subject to this Judicial reorganization; and **(ii)** be in compliance, at any time, with the Non-Litigation, Discharge and Renunciation Commitment provided in **Clause 8.3**.

4.2.11.5. The provisions of **Clause 4.2.8.5** shall apply to Partner Supplier Creditors holding Unsecured Take of Pay Credits who fail to comply, at any time, with their Non-Litigation, Discharge and Waiver Commitment.

4.2.11.6. Any Supply Credits held by Partner Supplier Creditors other than Secured Take of Pay Credits must be paid under the terms of **Clauses 4.2.8 or 4.2.9**, as applicable, subject to the conditions and requirements provided for in the respective clauses.

4.2.12. <u>Common Rules for Reinstated Secured ToP Debt and Reinstated Unsecured ToP Debt.</u>

4.2.12.1. **Guarantees:** Oi may constitute guarantees in favor of the Reinstated Secured ToP Debt 2024/January and Reinstated Unsecured ToP Debt 2024/2025 on the goods and assets listed in **Annexes 4.2.12.1(A) and 4.2.12.1(B)**, so *pari passu* between the aforementioned debts and *pro rata* between the respective Creditors, observing the terms and conditions set out in the guarantee instruments to be signed substantially in the form of **Annex 4.2.12.1(C)**, it being certain that **(i)** all guarantees granted under this **Clause 4.2.12.1** are subject to the necessary regulatory and third-party authorizations, including due to operational contracts entered into by the Companies under Reorganization; **(ii)** the guarantees listed in **Annex 4.2.12.1(A)** will have priority over all other guarantees granted by the Companies under Reorganization on the respective assets as provided herein; and **(iii)** the guarantees listed in **Annex 4.2.12.1(B)** will be *(a)* subordinated to the guarantees granted by the Companies under Reorganization in the context of the New Financing, as provided for in **Clause 5.4.1.3(c)** and in the context of the Bridge Loan, if applicable and as provided in **Clause 5.4.2**; and *(b)* will have priority over the guarantees granted by Companies to Reorganization to other Class III Credits held by Restructuring Option I Creditors, under the terms of **Clause 4.2.3.1(e)** and the Creditors Restructuring Option II, as provided for in **Clause 4.2.4.1(c)**

4.2.12.2. **Release of Collateral :** In the event of disposal of UPI ClientCo and/or UPI V.Tal, pursuant to **Clauses 5.2.2.1 and 5.2.2.2**, respectively, or Sale of Assets listed in **Annexes 4.2.12.1(A) and 4.2.12.1(B)**, the Encumbrances provided for in **Clause 4.2.12.1** above shall be automatically released so that the respective disposals can be carried out and completed, provided that, if the payment of the acquisition price of UPI ClientCo or UPI V.Tal in the context of the respective Competitive Procedure involves payment of assets, pursuant to **Clause 5.2.2.1.1(i) and 5.2.2.2.1**, respectively, such assets will be automatically considered Encumbered, and Oi will take the necessary measures to formalize the Encumbrance of such assets in favor of the holders of the Secured Take or Pay Credits and Unsecured Take of Pay Credits, observing, in this case, the terms and conditions provided for in **Clause 4.2.12.1** above, including those described in its items (i) to (iii).

4.2.13. **Non-Qualified Ex-Bondholders Credits:** Considering the nature and profile of the Non-Qualified Ex-Bondholders, Oi will make the payment of the Non-Qualified Ex-Bondholders Credits as follows:

4.2.13.1. Unqualified Ex-Bondholders Credits up to USD10,000.00: The Non-Qualified Ex-Bondholders holding Non-Qualified Ex-Bondholders Credits in the amount of up to USD 10,000.00 (ten thousand dollars) (inclusive) may choose, in accordance with the terms and term provided for in **Clause 4.5** , to receive in full their Non-Qualified Ex-Bondholders Credits, in a single installment, without discount, without interest or correction, until December 31, 2024, *provided that* such Non-Qualified Ex-Bondholders **(i)** prove, at the time of choosing the payment option, that they are holders of Non-Qualified Ex-Bondholders Credits in the maximum amount of up to USD 10,000.00 (ten thousand U.S. Dollars) (inclusive); and **(ii)** are in compliance with the Non-Litigation, Settlement and Waiver Commitment provided for in **Clause 8.3** .

4.2.13.2. Unqualified Ex-Bondholders Credits up to USD20,000.00: The Non-Qualified Ex-Bondholders who are holders of Non-Qualified Ex-Bondholders Credits in an amount greater than to USD 10,000.00 (ten thousand U.S. Dollars) and up to USD 20,000.00 (twenty thousand U.S. Dollars) (inclusive) may choose, in accordance with the terms and term provided for in **Clause 4.5**, to receive in full their Non-Qualified Ex-Bondholders Credits, in a single installment, without discount, without interest or correction, until December 31, 2026, *provided that* such Non-Qualified Ex-Bondholders **(i)** prove, at the time of choosing the payment option, that they are holders of Non-Qualified Ex-Bondholders Credits in the maximum amount of up to USD 20,000.00 (twenty thousand U.S. Dollars) (inclusive); and **(ii)** are in compliance with the Non-Litigation, Settlement and Waiver commitment provided for in **Clause 8.33** .

4.2.13.3. Unqualified Ex-Bondholders Credits over USD20,000.00: Non-Qualified Ex-Bondholders who hold Non-Qualified Ex-Bondholders Credits in an amount greater than to USD 20,000.00 (twenty thousand U.S. Dollars) may choose, in accordance with the terms and term provided for in **Clause 4.5** , to receive their Non-Qualified Ex-Bondholders Credits in accordance with one of the other payment options provided for in this Plan, among those provided for in **Clauses 4.2.3, 4.2.4 or 4.2.5** , observing, in any case, the requirements and conditions for choosing the respective options.

4.2.13.4. If a certain Non-Qualified Ex-Bondholder (x) does not expressly and timely express its option to receive payment of its respective Non-Qualified Ex-Bondholders Credit in accordance with the terms and conditions set forth in

this **Clause 4.2.13 and sub-clauses;** and/or (y) does not comply with the requirements set forth in this **Clause 4.2.13 and sub-clauses** to receive payment of its respective Non-Qualified Ex-Bondholders Credit, such Non-Qualified Ex-Bondholder will have the entirety of its Non-Qualified Ex-Bondholders Credit allocated for payment pursuant to **Clause 4.2.14** .

4.2.14. General Payment Method. Subject to the provisions of Article 45, Third Paragraph of the LRF, Unsecured Credits novated under the terms of **Clauses 4.3.6** of the First Judicial Reorganization Plan will not be affected and will not be restructured under the terms hereof, given that their payment conditions will remain identical to those currently existing and applicable to such Unsecured Credits, as novated under the First Judicial Reorganization Plan. Without prejudice to the provisions of this **Clause 4.2.14**, the Unsecured Credits (or any remaining balances) indicated in **Clause 4.2.14.1** below will be paid as follows:

(a) **Grace:** period grace period of principal amortization until the last Business Day of 2048.

(b) Installments: amortization of principal in 5 (five) annual, equal and successive installments, with the first being due on the last Business Day of the grace period referred to in item (a) of this **Clause 4.2.14**4.2.14, and the others on the same day of subsequent years.

(c) Interest/monetary restatement:

a. TR per year, if the holder of Unsecured Credits chooses to receive the payment of their respective credits in Brazilian Reais (or respective and any remaining balances) levied from the Judicial Approval of the Plan or the Recognition of the Plan in the Creditor's Jurisdiction, as applicable, provided that the total amount of interest/monetary restatement accrued in the period will be paid only, and together, with the last installment referred to in item (b) of this **Clause 4.2.14**. In the case of Bankruptcy Creditors directed to this **Clause 4.2.14**, the payment of their credits will be made in their original currencies.

b. without interest, if the holder of Unsecured Credits chooses to receive payment of their respective credits in US Dollars or Euros (or respective and any remaining balances)

(d) Prepayment Option**:** Oi will have the option, at its sole discretion, at any time, to prepay the amounts due under this **Clause 4.2.14**, by paying 15% (fifteen percent) of the principal amount and capitalized interest until the date of exercise of the option, provided that the New Financing, the Reinstated Unsecured ToP Debt, the Reinstated Secured ToP Debt, the Roll-Up Debt, *the Reinstated A&E Debt* and, if obtained, the Bridge Loan and any Additional Financing have been previously and fully paid off.

4.2.14.1. Except if otherwise provided herein, the general method of payment provided for in **Clause 4.2.14** applies to Unsecured Creditors (a) who, for any reason, until payment is received of its respective Unsecured Credit restructured under the terms of this Plan, fails to comply with its Non-Litigation, Settlement and Renunciation Commitment provided for in **Clause 8.3**, as applicable, or (b) whose Unsecured Credits cannot be paid by any of the other methods provided for in this Plan, notably in the event of *(i)* the Unsecured Creditor does not validly, correctly and timely indicate the payment option for their respective Unsecured Credit, in accordance with **Clause 4.5** below; *(ii)* the Partner Supplier Creditor, once requested by any of the Companies under Reorganization, refuses to provide goods and/or services under the same terms and conditions practiced until the Request Date by the respective Partner Supplier Creditor to the Companies under Reorganization, as provided in **Clause 4.2.8.5**; (*iii*) there is the materialization of Illiquid Credits under the terms of **Clause 4.6** below; *(iv)* Delayed Credits are enabled under the terms of **Clause 4.7**; *(v)* there is an increase in Credits under the terms of **Clause 4.8** below; (*vi*) reclassification of Credits in accordance with **Clause 4.9** and/or (*vii*) that fall within the concept of Defaulting Restructuring Option I Creditors, under the terms of **Clause 4.2.3.1.2** above ("Unsecured Creditors – General Payment Method")

4.2.15. Intercompany Credits:

4.2.15.1. Intercompany Credits in Brazilian Reais: The Companies under Reorganization may, within 18 (eighteen) months from the Approval Date, agree on an alternative form of extinction of the Intercompany Credits in Brazilian Reais under their originally contracted terms and conditions, including, but not limited to, the payment in payment, corporate restructuring operations, capital increases and reductions and meeting of accounts in

accordance with the Law, provided that **(i)** does not involve cash disbursement by the Companies under Reorganization and **(ii)** in any event of alternative extinction of the Intercompany Credits in Brazilian Reais, the respective payment of Intercompany Credits in Brazilian Reais is subject to the full payment of the New Financing, of Reinstated Unsecured Take or Pay Debt, of Reinstated Secured Take or Pay Debt, of Roll-Up Debt, of Reinstated A&E Debt, of Participatory Debt, of the payments provided for in **Clause 4.2.5** and, if obtained, of the Bridge Loan and any Additional Financing. The remaining Intercompany Credits in Brazilian Reais will be settled as of 25 (twenty-five) years after the end of the payment of the Credits provided in the form of **Clause 4.2.14,** as follows:

(a) Installments: amortization of the principal in 5 (five) annual, equal and successive installments, the first falling due on the last Business Day of the period provided in Clause 4.2.15.14.2.15.1, and the rest on the same day in subsequent years.

(b) Interest/monetary restatement: TR per year incidents from the Judicial Approval of the Plan, provided that the total amount of interest/monetary restatement accumulated in the period will be paid only, and together, with the last installment referred to in item (a) of this **Clause 4.2.15.1**.

4.2.15.2. Intercompany Credits in U.S. Dollars or Euros : The Companies under Reorganization may, within 18 (eighteen) months from the Approval Date, agree on an alternative form of extinction of the Intercompany Credits in U.S. Dollars or Euros under their originally contracted terms and conditions, including, but not limited to, the giving in payment, corporate restructuring operations, capital increases and reductions and meeting of accounts in accordance with the Law, provided that (i) it does not involve cash disbursement by the Companies under Reorganization and (ii) in any event of alternative extinction of the Intercompany Credits in U.S. Dollars or Euros, the respective payment of Intercompany Credits in U.S. Dollars or Euros is subject to the full payment of the New Financing, of the Reinstated Secured ToP Debt, of the Reinstated Unsecured ToP Debt, of the Roll-Up Debt, of the A&E Reinstated Debt *A&E Reinstated*, of the Participatory Debt, of the payments provided for in **Clause 4.2.5** and, if obtained, of the Loan-Ponte and any Additional Financing. The Companies under Reorganization will pay the Intercompany Credits denominated in U.S. Dollars or Euros, starting 25

(twenty-five) years after the end of the payment of the Credits provided for in the form of **Clause 4.2.14**, as below:

(a) Installments: amortization of the principal in 5 (five) annual, equal and successive installments, the first falling due on the last Business Day of the period provided in **Clause4.2.15.2**, and the rest on the same day in subsequent years.

(b) Interest/monetary restatement: without interest.

4.3. Unsecured Credits – ME/EPP. Subject to the provisions of article 45, Third Paragraph of the LRF, the ME/EPP Credits, according to the amounts indicated in the Receiver's Creditor List, will not be affected and will not be restructured under the terms hereof and the respective payment terms will remain identical to those currently existing, as the case may be, under the terms (i) novated under the First Judicial Reorganization Plan or (ii) originally negotiated and agreed with the Oi Group.

4.4. Mediation/Conciliation/Agreement with Creditors: The Companies under Reorganization, at their sole discretion, in accordance with Article 20-A et seq. of the LRF, may offer any Preliminary Creditors the option of participating in Mediation/Conciliation/Agreement with the Oi Group before the installation of the General Meeting of Creditors or after the Judicial Approval of the Plan, as the case may be, including with the objective of resolving any controversies existing between any of the Debtors and Bankruptcy Creditors. The Debtors may, in the context of Mediation/Conciliation/Agreement with Pre-Bankruptcy Creditors, and without prejudice to the fulfillment of the payment obligations for First Priority Claims contracted in accordance with this PRJ and Updated Original Emergency DIP , negotiate and agree on (i) forms alternatives for settling the respective Pre-bankruptcy Credits and/or (ii) payment of the respective Pre-bankruptcy Credit in accordance with the conditions applicable to the respective class of creditors and with the option chosen by the Pre-bankruptcy Creditor, if applicable.

4.5. Choice of Payment Option. For the purposes of the provisions of **Clause** , Pre-Bankruptcy Creditors shall , within a period of up to 30 (thirty) calendar days from the Approval Date (except in the case of Pre-Bankruptcy Creditors who wish to opt for the payment option provided for in **Clause 4.2.2** , when the applicable term will be 20 (twenty) calendar days from the Approval Date), choose between the payment options of their respective credits referred to in this Plan through the electronic platform made

available by Oi at the electronic address to be disclosed in due course by the Companies under Reorganization, inform the data of the bank account in which the payment must be made, as the case may be, as well as present other information that may be necessary, not being responsible for the Companies under Reorganization for any non-compliance with the choice and information provided through the electronic platform made available by Oi at the electronic address to be disclosed in due time by the Companies under Reorganization, or for the untimely choice, in which case the Companies under Reorganization exempted from the obligation to make the respective payment and the provisions of **Clause 9.4.1** below will be applied.

4.5.1. If a specific Pre-Bankruptcy Creditor grants a power of attorney to a representative of the Company prior to the date of the General Meeting of Creditors or the date of Approval of the Plan, with powers to vote on the Plan in his name and indicating the payment option provided for in the Plan that he wishes to receive the payment of their respective Pre-Bankruptcy Credits and the details of the bank account in which the payment must be made, such Pre--Bankruptcy Creditor will be exempt from making the payment choice of their respective Pre-Bankruptcy Credits under the terms of this **Clause 4.5**

4.5.2. Except as otherwise provided in this Plan, in particular as provided in **Clause 4.5.2.1** below, considering the alternative character of the payment options set forth in **Clause** above, the choice of each Pre-Bankruptcy Creditor must necessarily be restricted to only one of said options, except in cases where a certain portion of the Class III Credit of the respective Unsecured Creditor must be paid according to a specific payment option provided for in this Plan due to its origin.

4.5.2.1. Agents, who represent more than one Pre-Bankruptcy Creditor, may choose different payment options applicable to their represented parties, provided that each represented Pre-Bankruptcy Creditor will not be able to voluntarily receive payment for their respective Pre-Bankruptcy Credits through more than one payment option, except in the case provided for in **Clause 4.5.2** above.

4.5.3. The choice expressed by the respective Pre-Bankruptcy Creditor on the electronic platform made available by Oi at the electronic address to be disclosed in due course by the Companies under Reorganization will be irrevocable and irreversible, and cannot be subsequently changed for any reason, except upon express agreement by the Companies under Reorganization.

4.5.4. The Bankruptcy Creditor who is proven to be unable, for technical or operational reasons, to choose the payment option of their respective credits through the electronic platform made available by Oi at the electronic address to be disclosed in due course by the Companies under Reorganization may send the choice of the payment option, within the same period provided for in **Clause 4.5** and under the terms of **Annex 4.5.4**, by mail to Oi's mailbox No. 532, CEP 20.070-972 Rio de Janeiro-RJ, and must inform the bank account data in which the payment of its respective Credit must be made.

4.5.5. The Pre-Bankruptcy Creditor who does not choose the payment option of their respective credits within the term and forms established in this Plan will receive their respective Bankruptcy Credit as provided for in **Clause 4.2.14** above.

4.5.6. [The provisions in **Clauses 4.5.4 and 4.5.5** will not apply to Unsecured Creditors holding Financial Credits in foreign currency and/or holders of novated and restructured Credits under the terms of Clause 4.3.3.1 of the First Judicial Reorganization Plan, whose choices between the payment options for the purposes of this **Clause 4.5** will only be considered valid if the respective Unsecured Creditor makes its payment choice timely and individually through the electronic platform or directly with the specialized agent hired by the Companies under Reorganization, as provided in **Clause 4.5.7** below, as well as it must send a proof of ownership and the amount of respective Class III Credits held by the respective Unsecured Creditor.

4.5.7. For the purpose of controlling the choices of payment options individually by Unsecured Creditors holding Financial Credits in foreign currency and/or holders of novated and restructured Credits under the terms of Clause 4.3.3.1 of the First Judicial Reorganization Plan, Oi may hire one or more specialized agents to consolidate the payment choices made individually by such Unsecured Creditors, either through an electronic platform or sent directly to a certain specialized agent, and send Oi the list of all choices between the applicable payment options provided for in **Clause 4.2 and sub-clauses** made by such Unsecured Creditors individually. After choosing and hiring said agent(s), Oi will make timely available, on an electronic website to be subsequently published, information about said hired agent(s) and their respective contact channels, as well as requesting the trustee of the 2025 Bonds and to the specialized agent(s) to inform the other Unsecured Creditors mentioned herein on the aforementioned

contracting and for the purposes of communication and express indication by Unsecured Creditors holding 2025 Bonds on the payment choice made individually.

4.6. **Illiquid Credits.** Illiquid Credits are fully subject to the terms and conditions hereof and the effects of Judicial Reorganization. Illiquid Credits at the time of the Plan's Judicial Approval date that materialize and are recognized by judicial or arbitration decision that makes them net, final and unappealable, or by agreement between the parties, including the result of Mediation/Conciliation/Agreement, provided that based on criteria established by the case law of the Superior Court of Justice or the Supreme Federal Court, will be paid in the manner provided for in **Clause 4.2.14**, except when otherwise provided herein.

4.6.1. For purposes of clarity, any Bankruptcy Creditors whose Illiquid Credits materialize and are recognized by a judicial or arbitration decision that makes them net, final and unappealable, or by agreement between the parties, before the Approval Date, must choose the payment option of their respective Pre-Bankruptcy Credits under the terms of **Clause 4.5 and** will be paid according to the form of the chosen payment option.

4.6.2. Oi may carry out, after the Judicial Approval of the Plan, a Mediation/Conciliation/Agreement procedure, to be implemented with the specific purpose of entering into agreements in order to make liquid currently illiquid Credits.

4.7. **Delayed Credits.** In the event of recognition of Credits by judicial or arbitration decision, final and unappealable, or agreement between the parties, after the date of presentation hereof to the Judicial Reorganization Court, they will be considered Delayed Credits and must be paid in accordance with the classification and criteria established in this Plan for the class in which the Delayed Credits in question must be enabled and included, provided that, in the event that the Delayed Credits involve Class III Credits, their respective payments must be made in the manner provided in **Clause 4.2.14**.

4.8. **Change in Credit Amount.** In the event of a change in the value of any of the Credits already recognized and included in the Receiver's Creditor List by judicial or arbitration decision, final and unappealable, or agreement between the parties, the changed value of the respective Credit must be paid under the terms set out herein,

provided that, if a given Class III Credit has been increased, the increased portion of the Class III Credit in question must be paid in accordance with **Clause 4.2.14**.

4.9. **Reclassification of Credits.** If, by judicial or arbitration decision, final and unappealable, or agreement between the parties, the reclassification of any of the Credits to Class III Credits is determined, the reclassified Credit must be paid under the terms and conditions set out in **Clause 4.2.14**.

4.10. **Compliant Post-Petition Creditors** Post-petition Creditors who wish to receive their First priority Claims in the form of one of the payment options provided herein, may do so, as long as they inform the Companies under Reorganization within a period of up to 30 (thirty) days from the Approval Date and comply with all requirements applicable to the respective payment option chosen.

4.11. **Alternative Payment Methods**. The Companies under Reorganization may negotiate and agree on alternative forms of payment of the Bankruptcy Credits, in accordance with the conditions applicable to the respective class of creditors and with the option chosen by the Pre-Bankruptcy Creditor, including by meeting accounts and offsetting the credit under the terms of Article 368 et seq. of the Civil Code.

4.12. **Release of Withheld Amounts**. Following the Judicial Approval of the Plan, the Companies under Reorganization will, at their sole discretion, release amounts that were withheld as a result of the rules for retaining portions of amounts contained in certain supply contracts entered into with certain Unsecured Creditors, due to assessment risk of possible future financial loss for the Oi Group, given that the release of the amounts retained to the respective Unsecured Creditors will only be carried out if and when proven by the respective Unsecured Creditor, in the strict terms of the supply contract, that the risk of financial loss for Companies under Reorganization that justified their retention no longer exists.

5. FUNDS FOR PAYMENT OF CREDITORS

5.1. **Disposal and Encumbrance of Assets.** As a means of raising funds, the Oi Group **(a)** may at any time, including before the Capital Increase – Capitalization of Credits, sell or Encumber the Relevant Assets described in **Annex 5.1** and, in normal course of business, the Non-Relevant Assets **(b)** after the Approval Date and provided that the Capital Increase – Capitalization of Credits has been completed, (i) must promote organized processes for the disposal of UPI ClientCo and UPI V.Tal, in

accordance with **Clause 5.2**; (ii) may promote the sale of assets listed in **Annex 3.1.3**, in the form of UPIs or not; (iii) may Encumber assets listed in **Annex 3.1.3**; (iv) may promote the sale or Encumbrance of other Relevant Assets not listed in **Annex 3.1.3** and in **Annex 5.1** up to the total aggregate limit of BRL 200,000,000.00 (two hundred million Brazilian Reais); as well as (v) must take the necessary measures to sell and/or Encumber assets eventually received by Oi as part of the payment of the acquisition price in the context of a Competitive Process for the sale of the Defined UPIs, under the terms of **Clause 5.2**, being able to promote such disposals without any limitation, in any of the cases provided for in items (a) and (b), including items (i) to (v), regardless of new approval from the Pre-Bankruptcy Creditors, in the form of Articles 60, 60-A, 66, 140, 141 and 142 of the LRF, as applicable, and/or obtaining a specific judicial permit to formalize the sale in question with the competent real estate registries, and with the exception of item (b)(iv), regardless of approval by the Judicial Reorganization Court. Any disposal and Encumbrance of assets under this **Clause 5.1 and sub-clauses** must comply with the terms and conditions hereof and any contractual requirements, authorizations or limitations (including with respect to the Updated Original Emergency DIP) or regulatory necessary, notably with regard to ANATEL and CADE, or provided for in the Bylaws of Oi or the other Companies under Reorganization, as applicable.

5.1.1. With the aim of generating liquidity and providing an improvement in their cash flow, the Companies under Reorganization will make their best efforts with the aim of benefiting from opportunities to sell assets, including those arising from possible changes in the regulatory model, always observing the provisions of **Clause 5.1** and the interest of the Companies under Reorganization, without prejudice to the fulfillment of obligations still pending before creditors, purpose hereof.

5.1.2. As a means of raising resources, the Companies under Reorganization may promote the sale of Relevant Assets that are not listed in **Annex 3.1.3** and **Annex5.1** up to the total aggregate limit of BRL 200,000,000.00 (two hundred million Brazilian Reais), *provided that* provided that any eventual requirements or authorizations provided for in the Bylaws of Oi or the other Companies under Reorganization, as well as any regulatory and contractual authorizations that may be necessary, as applicable, and, until the Judicial Reorganization has been concluded, *provided that* it is approved by the Judicial Reorganization Court.

5.1.3. The Companies under Reorganization may also promote the sale of Non-Relevant Assets, regardless of the new approval of the Judicial Reorganization Court or the Bankruptcy Creditors, *provided that* any requirements or authorizations provided for in the Bylaws of Oi or the other Companies under Reorganization are observed, as applicable, as well as possible regulatory authorizations if necessary and applicable.

5.1.4. As established in **Clause 3.1.3.3**, in the sale of movable or real estate assets of the Oi Group, which do not constitute UPIs, including the sale of such assets individually or in a block, directly or indirectly, through the contribution thereof to the capital of any company and the sale of quotas or shares issued thereby, the acquirer(s) will not succeed in the obligations of any nature of the Oi Group, under the terms of Article 66, Third Paragraph, Article 141, subsection II, and Article 142 of the LRF, including obligations of an environmental, regulatory, administrative, anti-corruption and labor nature, with the exception of obligations relating to the disposed asset (propter rem), such as, in the case of real estate, property tax and condominium fee.

5.2. **Incorporation and Sale of UPIs**. Without prejudice to the provisions of **Clause 5.1** above, and in accordance with the authorization for the disposal of assets provided for in that clause, as a way of increasing measures aimed at their economic-financial recovery and facilitating the process of selling assets, the Companies under Reorganization shall constitute and organize the UPIs described in **Clause 5.2.1** below (together, the "Defined UPIs") to be sold, individually or in blocks, in whole or in part, without the UPI(s) and the acquirer(s) succeed the Companies under Reorganization in any debts, contingencies and obligations of any nature, including in relation to fiscal, tax and non-tax, environmental, regulatory, administrative, civil, consumer, commercial, labor, social security, criminal and anti-corruption, in accordance with Article 60, sole paragraph, 141, subsection II and 142 of the LRF and Article 133, First Paragraph, subsection II of Law No. 5.172/1966.

5.2.1. **Constitution of Defined UPIs.** The Defined UPIs described in items (i) and (ii) below may be constituted by carrying out and implementing corporate reorganization operations that the Companies under Reorganization deem more efficient and convenient, which may be organized in the form of specific purpose companies (in each case, a "SPE") and to whose capital the Companies under Reorganization may transfer the goods and assets listed in **Annex 3.1.3** that are applicable. When the Companies under Reorganization decide to carry out a

Competitive Procedure (as defined below) for the sale of each of the UPIs, the Debtors must provide in the respective Competitive Procedure notice, to be presented in the Judicial Reorganization records ("Notice") and published in a timely manner in the Electronic Justice Gazette of the Rio de Janeiro State Appellate Court and in a widespread newspaper, the conditions of the respective sale, which will include, among other rules: (a) deadline for qualification and to carry out the respective Competitive Process; (b) deadline and conditions for carrying out a prior audit (due diligence), if applicable; (c) the draft of the purchase and sale contract to be signed and its annexes; (d) the procedures to be adopted in each competitive process and the criteria to define the winning proposals.

(i) Composition of UPI ClientCo. This UPI will be composed of the assets, liabilities, obligations and rights described in **Annex 5.2.1(i)** ("UPI ClientCo" and "ClientCo Portfolio") and will be organized in the form of an SPE to which share capital the Companies under Reorganization must contribute and/or transfer, through corporate and/or contractual operations, the entire ClientCo Collection ("SPE ClientCo"). All other assets, liabilities, obligations and rights that are not transferred by the Companies under Reorganization to SPE ClientCo and that are not described as ClientCo Portfolio in **Annex 5.2.1(i)** will not be part of the UPI ClientCo and will not be part of judicial sale, continuing to be the property and obligation of the Companies under Reorganization, or of another SPE, if so established herein and

(ii) Composition of UPI V.Tal. The UPI V.Tal will be composed of the assets, liabilities, obligations and rights described in **Annex 5.2.1(ii)** ("UPI V.Tal" and "Portfolio V.Tal") and may be organized in the form of an SPE to whose share capital the Companies under Reorganization must contribute and/or transfer, through corporate and/or contractual operations, the entire V.Tal Portfolio ("SPE V.Tal"). All other assets, liabilities, obligations and rights that are not described as V.Tal Assets in **Annex 5.2.1(ii)** will not be part of UPI V.Tal and will not be part of the judicial sale, continuing in property and obligation of the Companies under Reorganization, or of another SPE, if so established herein.

5.2.1.1. Transfer of Collections of Defined UPIs and Operation of SPEs. The Companies under Reorganization will contribute and transfer the Portfolios from the Defined UPIs to the respective Defined UPIs in the manner and until the date of execution of the respective purchase and sale contracts or another later date to be provided for in the respective purchase and sale contracts, as applicable, of so that the SPEs, if and when constituted, can operate the respective Defined UPI Collections independently and with the necessary authorizations.

5.2.2. **Disposal of Defined UPIs**. Without prejudice to other terms and conditions set out in the respective Notice and in compliance with the provisions of the following clauses, as well as in Articles 60 and 142 of the LRF, the Defined UPIs, if constituted, will be judicially sold, totally or partially, free and clear of any Burden, through a competitive process between potential interested parties, in the form of closed proposals, as authorized by Article 142, subsection V of the LRF, after the drawing up and signature of the respective auction notice by the interested parties and through the transfer of shares issued by each SPE UPI Defined, without the UPI(s) and the respective acquirer(s) succeed the Companies under Reorganization in any debts, contingencies and obligations of any nature, including in relation to fiscal, tax and non-tax, environmental, regulatory, administrative, civil, commercial, consumer, labor, criminal, anti-corruption and social security aspects, in accordance with Article 60, sole paragraph, 141, subsection II and 142 of the LRF and Article 133, First Paragraph, subsection II of Law No. 5.172/1966 ("Competitive Procedure").

5.2.2.1. Sale of UPI ClientCo. The Competitive Procedure for the sale of UPI ClientCo will be carried out under the terms of **Clause 5.2.2** above and according to the rules defined herein and in the respective Notice, through the presentation of closed proposals for the acquisition of 100% (one hundred percent) of the shares issued by SPE ClientCo, being certain that the payment of the purchase price of UPI ClientCo by the respective acquirer (or acquirers who are Affiliates with each other) may be carried out as provided for in **Clause 5.2.2.1.1** below, observing the minimum price equivalent to BRL 7,300,000,000.00 (seven billion and three hundred million Brazilian Reais) ("Minimum Price UPI ClientCo").

5.2.2.1.1. Those interested in participating in the Competitive Process for the sale of UPI ClientCo described herein may indicate in their

proposals that the payment of part of the acquisition price may be made (a) by offsetting any first priority claims against Oi, which must comply with the provisions of **Clause 5.2.2.1.1(ii)** ; and/or (b) by giving in payment with ClientCo Permitted Assets**.** The proposal submitted by each interested party (or interested parties that are Affiliates with each other) must consider a cash payment for the acquisition of UPI ClientCo that is equivalent, at least, to the amount of BRL 1,800,000,000.00 (one billion, eight hundred million Brazilian Reais) ("Minimum Installment in Cash UPI ClientCo"), observing, in any case, the provisions below and in the respective Notice.

(i) if a given proposal presented by a person interested in participating in the Competitive Process for the sale of UPI ClientCo involves the payment of ClientCo Permitted Assets:

(a) the proposal presented by the respective interested party must be accompanied by a special valuation report of the respective ClientCo Permitted Assets offered, based on a specific valuation methodology to be detailed in the UPI ClientCo sale notice, prepared by an independent valuation company that meets the minimum requirements to be also described in the aforementioned Notice, attesting to the value attributed to the respective assets ("Valuation of Assets Offered"), provided that, if the Permitted Assets offered whose shares are listed on B3 and have sufficient liquidity, the value attributed to the respective shares may be determined based on the average price weighted by volume of the shares issued by the respective asset in the 90 (ninety) days preceding the date of the Competitive Procedure provided for in the Notice for the sale of UPI ClientCo];

(b) the Companies under Reorganization must hire an independent valuation company, different from that used by the respective proponent, to validate the Valuation of Offered Assets made available under the terms of item (a) above, provided that the respective proponent must allow and grant access to the information necessary for the validation is carried out by the independent assessment company hired by the Companies under Reorganization; and

(c) The ClientCo Permitted Assets offered shall be free and clear of any Lien and the Companies under Reorganization may refuse certain assets offered in payment.

(ii) If a given proposal presented by an interested party in participating in the Competitive Process for the sale of UPI ClientCo involves the offsetting of first priority claims that may exist against Oi, such first priority claims must be derived or arising from (a) obligations contracted by Oi and already duly provided or finalized by the respective proponent and/or (b) New Financing; provided that such first priority claims must be brought to a current amount considering the discount rate of 13.5% (thirteen point five percent) yearly, in U.S. Dollars, up to the date of effective compensation.

5.2.2.1.2. In the event of sale of UPI ClientCo, pursuant to **Clause 5.2.2.1**, the Encumbrance of the shares issued by SPE ClientCo owned by Oi provided for in this Plan shall be automatically released so that the respective sale can be carried out and completed, provided that, if the sale of UPI ClientCo involves the payment of part of the acquisition price upon payment of ClientCo Permitted Assets, such ClientCo Permitted Assets will be automatically considered Encumbered, and Oi shall take the necessary measures to formalize the Encumbrance in favor of the beneficiaries of the guarantees granted in the context of the New Financing, the Bridge Loan, the payment of Secured Take or Pay Credits, Unsecured Take or Pay Credits, Roll-Up Debt, Reinstated A&E Debt, as applicable.

5.2.2.1.3. As a result of the sale of UPI ClientCo in the manner described above, SPE ClientCo will not be responsible for any obligations of the Companies under Reorganization, including those established in the Plan, such as payment obligations for Pre-Bankruptcy Credits, and the acquirer of shares issued by SPE ClientCo will not succeed the Companies under Reorganization in any of their debts and/or obligations and/or those of any other companies of the Oi Group, in accordance with Articles 60, sole paragraph, 141, subsection II and 142 of the LRF and Article 133, First Paragraph, subsection II of Law No. 5.172/1966. It is, however, hereby authorized that, until the closing date of the sale of UPI ClientCo, all the shares issued by SPE ClientCo held by the Companies under

Reorganization, which are free and clear of any lien or encumbrance and which are not be offered in the future by the Companies under Reorganization as a guarantee for any financing to be contracted under the terms hereof, may eventually respond to the Companies under Reorganization's obligations.

5.2.2.1.4. **Right to Top UPI ClientCo**. The Oi Group may hire the services of financial advisors for prospecting and interaction with potential interested parties in the acquisition of UPI ClientCo, with the aim of facilitating the sale of UPI ClientCo, accessing the largest possible number of interested parties, maximizing the value to be generated for payment to the Creditors and receive, by the deadline to be defined by the Oi Group and its advisors in the aforementioned prospecting process, any binding proposals for the acquisition of UPI ClientCo. In this case, the Oi Group may, until the date of publication of the Notice for the sale of UPI ClientCo, accept the binding proposal with the highest price for the acquisition of UPI ClientCo offered in a timely manner by a specific interested party, subject to the UPI ClientCo Minimum Price and the conditions provided in **Clause 5.2.3.4** below ("UPI ClientCo Binding Proposal"), undertaking to, in this case, (i) disclose the respective UPI ClientCo Binding Proposal as an annex to the Notice of sale of UPI ClientCo, and (ii) guarantee to the proponent of the UPI ClientCo Binding Proposal the right, at its sole discretion, to cover the highest value offer above the amount of the UPI ClientCo acquisition price provided in the UPI ClientCo Binding Proposal that may be presented during the Competitive Procedure for the sale of UPI ClientCo, subject to the other characteristics set out in the respective proposal presented during said Competitive Procedure, provided that it presents, during the UPI ClientCo Proposal Hearing, an offer worth a higher value by, at least, [=] % ([=] percent) of the acquisition price of UPI ClientCo stipulated in the best proposal presented during the Competitive Procedure for the sale of UPI ClientCo ("Right to Top UPI ClientCo"), subject to other terms and conditions related to the exercise of Right to Top to be provided for in the Notice for the sale of UPI ClientCo and the provisions of **Clause 5.2.3.4** .

5.2.2.2. **Sale of UPI V.Tal**. The Competitive Procedure for the sale of UPI V.Tal will be carried out under the terms of **Clause 5.2.2** above and in accordance with the rules defined herein and in the respective Notice, through the submission of closed proposals for the acquisition of 100% (one hundred percent) of the shares issued by V.Tal owned by Oi and its subsidiaries at the time of completion of said operation, free and clear of any Liens, provided that the payment of the purchase price of UPI V.Tal by the respective acquirer may be carried out in national currency and/or as provided for in **Clause 5.2.2.2.1** below, observing the minimum price equivalent to BRL 8,000,000,000.00 (eight billion Brazilian Reais) ("Minimum Price UPI V.Tal").

5.2.2.2.1. Those interested in participating in the Competitive Process for the sale of UPI V.tal described herein may indicate in their proposals that the payment of part of the acquisition price may be made by giving in payment of V.Tal Permitted Assets.

5.2.2.2.2. In the event of sale of UPI V.tal, pursuant to **Clause 5.2.2.2**, the Encumbrance of the shares issued by SPE V.tal owned by Oi provided for in this Plan shall be automatically released so that the respective sale can be carried out and completed, provided that, if the sale of UPI V.tal involves the payment of part of the acquisition price upon payment of V.Tal Permitted Assets, pursuant to **Clause 5.2.2.2.1**, Oi shall encumber such V.Tal Permitted Assets in favor of the beneficiaries of the guarantees granted in the context of the New Financing, the Bridge Loan, the payment of the Secured Take or Pay Credits and the Unsecured Take or Pay Credits, Roll-Up Debt and Reinstated A&E Debt, as applicable.

5.2.2.2.3. As a result of the sale of UPI V.Tal in the manner described above, the acquirer of the shares issued by V.Tal subject to UPI V.Tal will not succeed the Companies under Reorganization in any of their debts and/or obligations and/or those of any other companies of the Oi Group, in accordance with Articles 60, sole paragraph, 141, subsection II and 142 of the LRF and Article 133, First Paragraph, subsection II of Law No. 5.172/1966. It is, however, hereby authorized that, until the closing date of the sale of UPI V.Tal, all shares issued by V.Tal held by Oi, which are free and clear of any encumbrance or lien and that will not be offered in the future by the Companies under Reorganization as a guarantee for any

financing to be contracted under the terms hereof, may eventually be liable for the Companies under Reorganization.

5.2.2.2.4. **Right to Top UPI V.Tal**. The Oi Group may hire the services of financial advisors for prospecting and interaction with potential interested parties in the acquisition of UPI V.Tal, with the aim of facilitating the sale of UPI V.Tal, accessing the largest possible number of interested parties, maximizing the value to be generated for payment to Creditors and receive, by the deadline to be defined by the Oi Group and its advisors in the aforementioned prospecting process, any binding proposals for the acquisition of UPI V.Tal. In this case, the Oi Group may, until the date of publication of the Notice for the sale of UPI V.Tal, accept the binding proposal with the highest price for the acquisition of UPI V.Tal offered in a timely manner by a specific interested party, subject to the UPI V.Tal Minimum Price and the conditions provided in **Clause 5.2.3.4** below ("UPI V.Tal Binding Proposal"), undertaking to, in this case, (i) disclose the respective UPI V.Tal Binding Proposal as an annex to the Notice of sale of UPI V.Tal, and (ii) guarantee to the proponent of the UPI V.Tal Binding Proposal the right, at its sole discretion, to cover the highest value offer above the amount of the UPI V.Tal acquisition price provided in the UPI V.Tal Binding Proposal that may be presented during the Competitive Procedure for the sale of UPI V.Tal, subject to the other characteristics set out in the respective proposal presented during said Competitive Procedure, provided that it presents, during the UPI V.Tal Proposal Hearing, an offer worth a higher value by, at least, 1% (one percent) of the acquisition price of UPI V.Tal stipulated in the best proposal presented during the Competitive Procedure for the sale of UPI V.Tal ("Right to Top UPI V.Tal"), subject to other terms and conditions related to the exercise of Right to Top to be provided for in the Notice for the sale of UPI V.Tal and the provisions of **Clause 5.2.3.4** .

5.2.3. **General Rules of Competitive Procedures.** The Competitive Procedure for the sale of each Defined UPI must comply with all terms and conditions contained herein, including the specific conditions of each Competitive Procedure provided for in **Clauses 5.2.2.1 and 5.2.2.2** above, of the legislation and regulations applicable, including the compliance/attainment of possible requirements, authorizations or necessary regulatory limitations, notably with regard to ANATEL and CADE, and the respective Notice, with the Debtors currently

authorized to request the Judicial Reorganization Court that the auction notice to be drawn up after the conclusion of a certain Competitive Procedure provides that its effectiveness is conditioned on the effective fulfillment of the precedent conditions set out in the contract of purchase and sale applicable to the respective Defined UPI. For clarification purposes, each Competitive Procedure must be carried out in closed mode, so that the respective Binding Proposals will remain confidential until the date and time designated for their publication under the terms of the respective Notice.

5.2.3.1. Exemption from Judicial Assessment. The Companies under Reorganization, acting with transparency and good faith, considering the peculiarities and unique characteristics of the assets that form the Defined UPIs and aiming to speed up the necessary procedures for implementing the sale of the Defined UPIs and reducing costs in the procedure, without prejudice to the provisions hereof, do not require judicial evaluation to be carried out in the Competitive Procedures for the sale of Defined UPIs, to which the Creditors hereby agree upon approval hereof. Subject only to the Judicial Approval of the Plan, the Creditors and Companies under Reorganization hereby waive any rights, defenses and/or prerogatives exclusively in relation to the lack of judicial assessment in the Competitive Procedures provided herein.

5.2.3.2. Prior Due Diligence. The Companies under Reorganization must, within the scope of each Competitive Procedure (i) make available to those interested in participating in the Competitive Procedure, by signing a confidentiality agreement and any other documents or carrying out measures aimed at preserving the interests of the Debtors and compliance with the applicable legal rules, including those relating to competition aspects, access to documents and information related to the respective Defined UPI and the assets, obligations and rights that comprise it for carrying out legal, financial and accounting audit, and independent assessment of said documents and information by interested parties ("Audit"); (ii) provide a responsible team to answer interested parties' questions about the assets, obligations and rights that compose the respective Defined UPI; (iii) provide interested parties with reasonable access to the assets and liabilities transferred, or to be transferred, to each Defined UPI; and (iv) take all other necessary and appropriate measures to regularly carry out the Competitive Procedure. The deadlines

and conditions for carrying out the Audit of each Defined UPI will be set out in the respective Notice.

5.2.3.3. Minimum Qualification Requirements. Those interested in participating in the Competitive Procedures must express their interest within 7 (seven) Business Days counted from the publication of the respective Notice, which period may be extended at the sole discretion of the Companies under Reorganization and subsequently informed to all interested parties, upon presentation of a notification of qualification to Oi, under the terms set out herein and in the respective Notice, with a copy for the Receiver and protocol before the Judicial Reorganization Court, always within the same period established herein ("Qualification"). Without prejudice to the financial criteria and other documents and conditions that may be required in each Notice hereunder, each person interested in participating in any Competitive Procedure must demonstrate through their Qualification notification that they have met the following minimum qualification requirements ("Minimum Qualification Requirements"), under penalty of the respective interested party having their Qualification notification disregarded by Oi:

(i) the interested party must indicate the Competitive Procedure in which they wish to participate, also indicating the Defined UPI for the acquisition of which they intend to present a proposal;

(ii) the interested party must submit a proposal for the acquisition of the Defined UPI that it intends, subject to the forms of payment allowed in each Competitive Procedure, as provided for in **Clauses 5.2.2.1.1 and 5.2.2.2.1** above, as well as the terms and other conditions provided in the draft of the respective purchase and sale agreement.

(iii) the interested party must present proof of existence and regularity, duly issued by the bodies responsible for registering the interested party's incorporation;

(iv) in the case of a legal entity, the interested party must present a copy of the respective incorporation documents, as well as a corporate document proving the natural or legal persons holding the capital of the legal entity in question;

(v) the interested party must present a bank reference statement from at least 2 (two) first-class financial institutions attesting to their economic, financial and asset capacity to participate in the respective Competitive Procedure;

(vi) the interested party must present proof that they have the availability of sufficient resources or means to cover the payment of the minimum price of the respective Defined UPI, and such proof may be provided, for example, by presenting an irrevocable letter of credit from a financial institution registered with the Central Bank from Brazil; and

(vii) the interested party must expressly agree with the terms and conditions hereof and the respective Notice, without any reservations.

5.2.3.4. Winning Proposal. The results of each Competitive Procedure will be determined independently. The proposal to be considered winning in each of the Competitive Procedures will be the one that ("Winning Proposal"):

(i) presents the highest acquisition price of the UPI Defined in the context of the respective Competitive Procedure, observing the respective Minimum Price defined by Oi, including as a result of any exercise of Right to Top by a certain offeror of a Binding Proposal, observing the provisions of **Clause 5.2.2.1.1 or Clause 5.2.2.2.1**, as applicable; or

(ii) if more than one bid presents the highest acquisition price of a certain Defined UPI in the context of the respective Competitive Procedure and no Binding Bid has been submitted or, if it has been, the respective Right to Top has not been exercised, at the sole discretion of the Companies under Reorganization, the Winning Bid will be (a) the one that presents the largest cash portion of the acquisition price of the respective Defined UPI, observing the respective Minimum Cash Installment; or (b) the one that gives greater certainty and legal certainty that the conclusion of the sale of the respective Defined UPI will contemplate all the respective Defined UPI Collection provided for in this Plan, in view of the necessary applicable regulatory and competitive approvals, provided that

the Companies under Reorganization can justify in a reasoned manner such certainty and legal certainty.

5.2.3.5. Purchase and Sale Agreement. Subject to the provisions of **Clause 5.2.3.4** above, after determining the Winning Proposal, the proponent of a Winning Proposal must enter into a purchase and sale contract with Oi for the acquisition of the Defined UPI that they have acquired in the respective Competitive Procedure in terms usually adopted for operations of this nature. If Oi receives a Binding Proposal for a given Competitive Procedure, the purchase and sale contract for the respective Defined UPI must be signed substantially in the form of the draft appearing as an annex to the respective Notice.

5.2.3.6. Absence of Succession. The Defined UPIs will be sold free and clear of any liens or encumbrances, and there will be no succession of the acquirer(s) of any of the Defined UPIs for any debts and/or obligations of the Debtors, including, but not limited to, those of a fiscal, tax and non-tax, regulatory, administrative, civil, commercial, environmental, labor, criminal, anti-corruption nature, responsibilities arising from Law No. 12.846/2013 and social security, in accordance with Articles 60, sole paragraph, 141, subsection II and 142 of the LRF and Article 133, First Paragraph, subsection II of Law No. 5.172/1966.

5.2.3.7. Preservation of Disposals of UPIs. It is ensured, under the terms of Articles 74 and 131 of the LRF, the preservation, in any hypothesis, of any and all acts of alienation in relation to the sale of the Defined UPIs, as long as they are carried out in accordance with the provisions hereof.

5.2.3.8. Failure in the Disposal of UPIs If, in relation to a given Defined UPI, (i) no proposal has been presented to acquire the Defined UPI before or during the respective Competitive Procedure; (ii) no proposal presented for the acquisition of the Defined UPI observes the respective Minimum Price and, therefore, is declared a Winning Proposal in the respective Competitive Procedure; or (iii) after defining the Winning Proposal, for any reason, the respective purchase and sale contract is not executed, in accordance with **Clause 5.2.3.5**, or the transfer of the respective Defined UPI to the proponent who presented the Winning Proposal ("Failure in the Disposal"), the Companies under Reorganization may, at their sole discretion, carry out two

additional rounds of Competitive Procedures for the disposal of the respective Defined UPI until the end of the Judicial Reorganization under the terms set out in **Clause 5.2.3.8.1** below, in any modality provided for in Article 142 of the LRF, including in the form of electronic auction.

5.2.3.8.1. Additional Rounds of Competitive Procedures. As provided in **Clause 5.2.3.8** above, in the event of Failure in the Sale of a given Defined UPI, the Companies under Reorganization may carry out up to two additional Competitive Procedures, subject to the provisions below:

(i) the Companies under Reorganization may carry out a second round of Competitive Procedure of a certain Defined UPI ("Second Round"), at any time after the Failure to Sell the respective Defined UPI, but provided that during the Judicial Reorganization, for a minimum price to be informed by the Companies under Reorganization in the Notice of the Second Round of the Competitive Procedure, being certain that, in this case, the terms and conditions provided for in **Clauses 5.2.2.1.1, 5.2.2.2.1, 5.2.2.1.4 and 5.2.2.2.4** will remain applicable, as the case may be; and

(ii) If a certain Defined UPI is not sold in the Second Round of Competitive Procedure, the Companies under Reorganization may carry out a third and final round of Competitive Procedure of the respective Defined UPI ("Third Round"), at any time after the Failure to Sell the respective Defined UPI, but provided that during the Judicial Reorganization, for a minimum price to be informed by the Companies under Reorganization in the Notice of the Second Round of Competitive Procedure, which must be informed by the Companies under Reorganization in the Notice of the Third Round of the Competitive Procedure, provided that, in this case, the terms and conditions provided for in **Clauses 5.2.2.1.1, 5.2.2.2.1, 5.2.2.1.4 and 5.2.2.2.4** will remain applicable, as the case may be.

5.2.3.8.1.1. If in the Third Round of a certain Competitive Procedure the best proposal presented for the acquisition of a Defined UPI involves an acquisition price below the respective Minimum Price, the Companies under Reorganization may, at their sole discretion, agree with said proposal presented. In this case, the Companies under Reorganization must submit the proposal in question to the Judicial Reorganization Court, together with a Justification Report, requesting the subpoena of the Creditors to express their opinion on such proposal within 7 (seven) Business Days, pursuant to **Clause 5.2.3.8.1.2** below. If the Creditors do not object to the respective proposal and consequently to the sale of the respective Defined UPI, provided that the respective Minimum Cash Installment is observed, the Judicial Reorganization Court shall consider said proposal as the Winning Proposal and the Companies under Reorganization will be authorized to sell the respective Defined UPI for the respective amount offered to be paid, observing the respective Minimum Cash Installment, in accordance with the terms and conditions of the Plan and the respective Notice. However, if the Creditors object to the respective proposal and consequently to the sale of the respective Defined UPI, observing the quorum provided for in **Clause 5.2.3.8.1.2** , the Judicial Reorganization Court, after analyzing the Justification Report and the reasons presented by the Companies under Reorganization regarding the indispensability of the sale of the respective Defined UPI at the acquisition price presented, for the preservation and continuity of the business activities of the Oi Group, may consider the proposal in question as the Winning Proposal and authorize the sale of the respective Defined UPI, in accordance with the terms and conditions of the Plan and the respective Notice.

5.2.3.8.1.2. **Resolution of Creditors** . The Creditors may resolve, as provided for in **Clause 5.2.3.8.1.1** any objection to a certain proposal received by the Companies under Reorganization in the context of the Third Round of a Competitive Procedure, by means of a petition protocol in the records of the Judicial Reorganization and under the supervision of the Receiver ("Creditors' Resolution"). The quorum of the Creditors' Resolution will be determined by the Trustee at the end of the period indicated for the Creditors' Resolution for the respective matter, considering the same criterion defined by the Judicial

Reorganization Court for voting within the scope of the General Meeting of Creditors to resolve on this Plan and only the value of the Credits held by the Bankruptcy Creditors who participate in such General Meeting of Creditors, being (i) considered approved the matters that obtain a favorable manifestation in a petition, or petitions, subscribed by Pre-Bankruptcy Creditors that have participated in the General Meeting of Creditors and that, jointly, hold more than 50% (fifty percent) of the total value of the Credits held by the Pre-Bankruptcy Creditors that have participated in the General Meeting of Creditors; and (ii) considered objected and, therefore, not subject to implementation, the matters that obtain a contrary manifestation in a petition, or petitions, subscribed by Pre-Bankruptcy Creditors that have participated in the General Meeting of Creditors and that, jointly, hold more than 50% (fifty percent) of the total value of the Credits owned by the Pre-Bankruptcy Creditors who have participated in the General Meeting of Creditors. For all purposes, any amendments and alterations to the Plan or new judicial reorganization plans of the Companies under Reorganization shall be subject to resolution at the General Meeting of Creditors, pursuant to the LRF.

5.3. **Surplus Cash Generation (Cash Sweep)**. After the full payment of the Updated Original Emergency DIP and without prejudice to the provisions in **Clauses 5.4.1.3 and 5.4.1.3.1**, the Companies under Reorganization will allocate (i) the Net Revenue from the Sale of UPI V.tal, (ii) the Net Revenue from the Sale of UPI ClientCo, and (iii) the Net Revenue from the Sale of Assets, and (iv) the Net Revenue from the Sale of Real Estate Properties, in accordance with the terms and conditions set forth in **Clauses 5.3.1, 5.3.2, 0 and 5.3.4** below:

5.3.1. **Net Revenue from the Sale of UPI V.Tal** Oi will allocate to the Net Sales Revenue of UPI V.Tal as follows: (i) the amount equivalent to 100% of Net Sales Revenue of UPI V.Tal to amortize in advance the updated remaining value of the New Financing, and, as applicable of the Bridge Loan, in a pro rata manner, between the participants of New Financing and Bridge Loan, as applicable ; (ii) if there is balance after the total amortization of the New Financing and the Bridge Loan, as applicable, the amount equivalent to 100% (one hundred percent) of such remaining balance of Net Sales Revenue of UPI V.Tal for amortization (a) of the totality or (b) of a part, if the remaining balance of the Net Sale Revenue of UPI V.Tal is not sufficient for the full amortization of the Reinstated Secured Take or

Pay Debt and of the Reinstated Unsecured ToP Debt, in a pro rata manner; and (iii) if there is balance after the amortization of the total amount of New Financing and Bridge Loan, as applicable, as well as the Reinstated Secured ToP Debt and the Reinstated Unsecured ToP Debt, (a) the amount equivalent to 50% (fifty percent) of such remaining balance to the Net Sale Revenue of UPI V.Tal for the redemption or amortization of the totality or part, in a pro para manner, of outstanding securities issued in the context of the Roll-Up Debt; and (b) the amount equivalent to 50% (fifty percent) of such remaining balance of the Net Sale Revenue of UPI V.Tal may be used by Oi for investment in its own activities and/or of its Affiliates. ,; .

5.3.2. **Net Revenue from the Sale of ClientCo** . Oi will allocate the Net Revenue from the Sale of ClientCo as follows: **(i)** the amount equivalent to 100% of Net Revenue of Sale of UPI ClientCo to amortized in advance the remaining updated value of the New Financing, and, if applicable of the Bridge Loan, in a *pro rata* manner between the participants of New Financing and Bridge Loan, as applicable; **(ii)** the remaining balance of Net Revenue from the Sale of UPI ClientCo after the allocation provided in item "(i)" above will be used by Oi for investments in its own activities and/or those of its Affiliates, up to the total amount of BRL 1,800,000,000.00 (one billion and eight hundred million Brazilian Reais); and **(iii)** 100% (one hundred percent) of the remaining balance of the Net Revenue from the Sale of UPI ClientCo after the allocations provided for in items "(i)" and "(ii)" above, for the amortization *(a)* in full or *(b)* in part, if the remaining balance of the Net Revenue from the Sale of UPI V.Tal is not sufficient for the total amortization of the Reinstated Secured ToP Debt 2024/January 2025 and Reinstated Unsecured ToP Debt 2024/2025, in a *pro rata* manner; and **(iv)** the remaining balance of the Net Revenue from the Sale of UPI ClientCo after the allocations provided for in items "(i)", "(ii)" and "(iii)" above will be used for redemption or amortization of all or, on a *pro rata* basis, part of the outstanding securities issued in the context of the Roll-Up Debt in **Clause 4.2.3.1.** For clarification purposes, if UPI ClientCo is sold for an amount lower than the Minimum Price UPI ClientCo, subject to the terms and conditions hereof, the allocation of the Net Revenue of Sale of UPI ClientCo under the terms of item "(i)" of this **Clause 5.3.2** will be limited to the amount that exceeds BRL 1,800,000,000.00 (one billion and eight hundred million Brazilian Reais).

5.3.3. **Net Revenue from the Sale of Assets**. Without prejudice to the provisions in **Clauses 5.3.1 and 5.3.2** above, Oi will allocate the amounts of Net Revenue from the Sale of Assets as follows:

5.3.3.1. **Amount of Net Revenue from the Sale of Assets up to BRL 200,000,000.00**. If the sum of the Net Revenue from the Sale of Assets received by Oi is equal to or less than BRL 200,000,000.00 (two hundred million Brazilian Reais), Oi will allocate 100% (one hundred percent) of such resources, at its sole discretion, for investments in its activities.

5.3.3.2. **Amount of Net Revenue from the Sale of Assets over BRL 200,000,000.00 up to BRL 400,000,000.00**. If the sum of the Net Revenue from the Sale of Assets received by Oi is greater than BRL 200,000,000.00 (two hundred million Brazilian Reais) and less than or equal to BRL 400,000,000.00 (four hundred million Brazilian Reais), Oi will allocate the Net Revenue from the Sale of Assets available up to BRL 200,000,000.00 (two hundred million Brazilian Reais) under the terms of **Clause 5.3.3.1** , and the excess amount up to BRL 400,000,000.00 (four hundred million Brazilian Reais) will be allocated as follows: **(i)** 50% (fifty percent) to redeem or prepay *(a)* the restated remaining balance of the New Financing and the Bridge Loan, as applicable; *(b)* once the New Financing and the Bridge Loan, as applicable, are fully repaid, the remaining balance of the Reinstated Secured ToP Debt and the Reinstated Unsecured ToP Debt, *pro rata*; and *(c)* once the Reinstated Secured ToP Debt and Reinstated Unsecured ToP Debt are fully paid off, outstanding securities issued in the context of Roll-Up Debt, *pro rata* ; and **(ii)** 50% (fifty percent) for investments in its activities, at its sole discretion.

5.3.3.3. **Amount of Net Revenue from the Sale of Assets over BRL 400,000,000.00.** If the sum of the Net Revenue from the Sale of Assets received by Oi is greater than BRL 400,000,000.00 (four hundred million Brazilian Reais), Oi will allocate the Net Revenue from the Sale of Assets available **(i)** up to BRL 200,000,000.00 (two hundred million Brazilian Reais) under the terms of **Clause 5.3.3.1**, **(ii)** that exceeds BRL 200,000,000.00 (two hundred million Reais) up to the limit of BRL 400,000,000.00 (four hundred million Brazilian Reais) under the terms of **Clause 5.3.3.2** and **(iii)** that exceed BRL 400,000,000.00 (four hundred million Brazilian Reais) to amortize in advance the remaining balance updated, (a) first, of the New Financing and the Bridge Loan, as applicable; (b) second, since the New Financing and the Bridge Loan, as applicable, are fully paid, of

the Reinstated Secured ToP Debt and Reinstated Unsecured ToP Debt, in a *pro rata* manner; and (c) in third place, once the Reinstated Secured ToP Debt and the Reinstated Unsecured ToP Debt are fully paid off, for outstanding securities issued in the context of Roll-Up Debt , in a *pro rata* manner.

5.3.4. **Net Revenue from the Sale of Real Estate Properties**. Oi will allocate 100% (one hundred percent) of Net Revenue from the Sale of Real Estate Properties for the payment of the totality of the remaining balance of the Reinstated Secured ToP Debt 2024/January 2025 and the Reinstated Unsecured ToP Debt 2024/2025. If there is some remaining balance from the Net Revenue from the Sale of Real Estate Properties after the full payment of the Reinstated Secured ToP Debt 2024/January 2025 and Reinstated Unsecured ToP Debt 2024/2025, Oi will allocate such remaining balance as follows:

5.3.4.1. **Remaining Balance of Net Revenue from the Sale of Real Estate up to BRL 200,000,000.00**. If there is any remaining balance of Net Revenue from the Sale of Real Estate Properties in the amount of up to BRL 200,000,000.00 (two hundred million Brazilian Reais) after the full payment of Reinstated Secured ToP Debt 2025/ January 2025 and Reinstated Unsecured ToP Debt 2-024/2025, Oi may use, at its sole discretion, the referred remaining available balance of Net Revenue From Sale of Real Estate Properties up to BRL 200,000,000.00 (two hundred million Brazilian Reais) for investments of its own activities and/or of its Affiliates.

5.3.4.2. **Remaining Balance of Net Revenue from the Sale of Real Estate over BRL 200,000,000.00 up to BRL 400,000,000.00**. If the remaining balance of the Net Revenue from the Sale of Real Estate received by Oi after the full payment of the Reinstated Secured ToP Debt 2024/January 2025 and Reinstated Unsecured ToP Debt 2024/2025 is greater than BRL 200,000,000.00 (two hundred million Brazilian Reais) and less than or equal to BRL 400,000,000.00 (four hundred million Brazilian Reais), Oi will allocate the Net Revenue from the Sale of Real Estate available up to BRL 200,000,000.00 (two hundred million Brazilian Reais) under the terms of **Clause 5.3.4.1**, and the excess amount up to BRL 400,000,000.00 (four hundred million Brazilian Reais) will be allocated by Oi as follows: *(a)* the amount equivalent to 50% (fifty percent) of such remaining of Net Revenue from the Sale of Real Estate to amortize in advance the updated remaining balance of the New Financing and Bridge Financing, as applicable; and *(b)* the amount equivalent to 50% (fifty percent) of such remaining balance

of Net Revenue from the Sale of Real Estate Assets can by used by Oi for investment in its own activities and/or of its Affiliates.

5.3.4.3. **Remaining Balance of Net Revenue from the Sale of Real Estate over BRL 400,000,000.00.** If the remaining balance of the Net Revenue from the Sale of Real Estate received by Oi after the full payment of the Reinstated Secured ToP Debt 2024/January 2025 and Reinstated Unsecured ToP Debt 2024/2025 is greater than BRL 400,000,000.00 (four hundred million Brazilian Reais), Oi will allocate the Net Revenue from the Sale of Real Estate available **(i)** up to BRL 200,000,000.00 (two hundred million Brazilian Reais) under the terms of **Clause 5.3.4.1** , **(ii)** that exceeds BRL 200,000,000.00 (two hundred million Brazilian Reais) up to the limit of BRL 400,000,000.00 (four hundred million Brazilian Reais) under the terms of **Clause 5.3.4.2** and **(iii)** that exceeds BRL 400,000,000.00 (four hundred million Brazilian Reais) to amortize in advance the updated remaining balance, (a) firstly, of the New Financing and the Bridge Loan, as applicable; (b) secondly, once the New Financing and the Bridge Loan, as applicable, are fully settled, for the outstanding securities issued in the context of the Roll-Up Debt, in a *pro rata* manner.

5.3.5. **Distribution of Cash Sweep resources**. The distribution of the amounts related to *Cash Sweep* described in **Clauses 5.3.1, 5.3.2, 5.3.3 and 5.3.4** above will occur, subject to the rules and priorities described above, for payment of the participants in the New Financing and the Bridge Loan, as applicable, of the Reinstated Secured ToP Debt and the Reinstated Unsecured ToP Debt and the outstanding securities issued in the context of Roll-Up Debt, with the consequent proportional reduction of the balance of the respective credits and limited to the value of the respective credits, as applicable. Any remaining balance of Secured Take or Pay Credits, Unsecured Take or Pay Credits and Restructuring Option I Credits after payment arising from *Cash Sweep* will be recalculated and adjusted under the terms of this Plan and its payment will comply with the provisions of, respectively, **Clauses 4.2.10, 4.2.11 and 4.2.3** , as the case may be.

5.4. **Forms of Financing.** The Oi Group may seek New Resources, if necessary, during the Judicial Reorganization, and without the need for prior authorization from the Pre-Bankruptcy Creditors at the General Meeting of Creditors or the Judicial Reorganization Court, through: *i*) the implementation of possible capital increases through subscription public or private, including the capital increases provided herein and Authorized Capital Increases, provided that possible requirements, authorizations

or necessary regulatory limitations, notably with regard to ANATEL and CADE are observed and/or obtained; *ii*) the contracting of the New Financing provided in **Clause 5.4.1** below; iii) the contracting of the Bridge Loan provided in **Clause 5.4.2** below; and *(iv)* the contracting of Additional Financing provided in **Clause 5.4.3** below.

5.4.1. **New Financing.** As an essential factor for maintaining adequate working capital for the Debtors and their Affiliates, to enable the payment of the Companies under Reorganization's first priority debts, including the Original Updated Emergency DIP, as well as part of the debts of the Companies under Reorganization immediately after Judicial Approval of the Plan and/or to maintain activities during the implementation period hereof, Oi will aim to hire, through one or more instruments, New Resources in the total amount in BRL equivalent to USD 650,000,000.00 (six hundred and fifty million U.S. Dollars) ("Total New Financing Value"), provided that the amount in BRL equivalent to USD 450,000,000.00 (four hundred and fifty million U.S. Dollars) ("New Financing Value for Preliminary Creditors") can only be granted by Pre-Bankruptcy Creditors of the Companies under Reorganization and the amount in BRL equivalent up to USD 200,000,000.00 (two hundred million U.S. Dollars) ("New Remaining Financing Value") can be granted by one or more Persons, observed, in any case, the terms and conditions set out in **Clauses 5.4.1.1, 5.4.1.2 and 5.4.1.3** below ("New Financing"). Once the New Financing has been obtained, Oi will allocate **(a)** such amount as a priority to amortize in advance the updated balance of Updated Original Emergency DIP, if it has not yet been fully paid, unless the creditors of dip Original Emergency Updated and the Bridge Loan Creditors convert their amounts of Original Emergency dip Credit Updated and Bridge Loan, respectively, into a portion of the New Financing, pursuant to Clauses **5.4.1.3(ii)** and **5.4.1.3.1;** and **(b)** the remainder, if any, for the payment of other Credits of the Companies under Reorganization, subject to the terms and conditions hereof.

5.4.1.1. Adherence to the Backstop Contract. Subject to the provisions of **Clause 5.4.1** above, the Person who expresses an interest in participating in the New Financing and making a firm commitment to disburse a certain portion of the New Financing Amount to Preliminary Creditors or the New Remaining Financing Amount, as applicable, under the terms and conditions set out in the Backstop Agreement, to be substantially executed under the terms of Annex 5.4.1.1(A) hereof Market Communication, the Backstop Fidelity Agreement

attached to the Backstop Agreement duly completed and signed ("Backstop Creditor").

5.4.1.2. Adherence to New Financing. Subject to the provisions of **Clause 5.4.1** above, each Person who wishes to participate in the New Financing, but who did not manifest to be a Backstop Creditor, must send it to Oi, within [**30 (thirty) calendar days9.6Clause** 9.6**4.5.7Clause** 4.5.7**, the New Financing Fidelity Agreement contained in 5.4.1.25.4.1.2**, duly completed and signed ("New Financing Participant").

5.4.1.3. Form of Participation in the New Financing: Subject to the provisions of **Clause** Erro! Fonte de referência não encontrada. below, the New Financing may be granted by any Person, subject to the restrictions provided for in **Clause 5.4.1** for granting the New Financing for Bankruptcy Creditors and the Remaining New Financing Amount, (i) in cash (Brazilian Real or U.S. Dollar, at its sole discretion) or (ii) if previously approved by the Company, by converting any amount of Original Emergency DIP Credit updated in installment of the New Financing, in the proportion of BRL 1.00/USD 1.00 of Original Emergency dip Credit updated for each BRL 1.00/USD 1.00 of New Financing, as applicable. If a Class III Creditor wishes to join the New Financing, the amount of New Financing to be offered by him must be, at least, equal to the amount of the respective Class III Credit.

5.4.1.3.1. Without prejudice to the provisions of **Clause 5.4.1.3** above, the instrument to be entered into by the Companies under Reorganization to contract the Bridge Loan pursuant to **Clause 5.4.2** shall provide that the Bridge Loan Creditor shall be obliged to convert the amount of the Bridge Loan granted to Oi into a portion of the New Financing, in the proportion of BRL 1.00/USD 1.00 of the amount of the Bridge Loan granted for each BRL 1.00/USD 1.00 of New Financing, as applicable.

5.4.1.4. Contracting of New Financing: To contract the New Financing, Oi will issue, in one or more tranches, New Financing Notes applicable to People who wish to participate in the New Financing in U.S. Dollars, substantially in the form of the draft New Financing Notes Indenture contained in **Annex5.4.1.4 (A)**, and/or New Financing Debentures applicable to Persons who wish to participate in the New Financing in Brazilian Real, substantially in the form of the draft New Financing Debentures Indenture contained in **Annex 5.4.1.4(B)**,

which will be issued in accordance with the following minimum terms and conditions:

(a) Payment of Principal: The principal amount will be repaid on June 30, 2027 and in just one installment (bullet).

(b) Interest: In the event that the New Financing is granted in U.S. Dollars, the Companies under Reorganization may choose between (i) interest of 10.0% (ten percent) per year, to be paid annually in cash on June 25th of each year after the date of disbursement of the New Financing (as applicable) or (ii) interest of 13.5% (thirteen point five percent) per year, of which 7.5% (seven point five percent) will be paid annually in cash on June 30th of each year after the date of disbursement of the New Financing and 6.0% (six percent) will be capitalized annually to the principal amount and paid on the date of payment of the principal amount provided in item (b) above. In the event that the New Financing is granted in Brazilian Reais, the applicable interest must be equivalent to the interest rate for contracting the New Financing in U.S. Dollars at the time of signing the New Financing, calculated based on market closing curves disclosed in the Bloomberg information system, of the Business Day immediately prior the date of the General Meeting of Creditors that deliberates on the Plan Approval.

(c) Guarantees: Subject to the necessary regulatory and third-party authorizations, including due to operational contracts entered into by the Companies under Reorganization, Oi will offer the goods and assets listed in **Annex 5.4.1.4(c)(I)** as collateral in the context of the New Financing, observing the terms and conditions set out in the New Financing Guarantee Instruments, substantially in the form of **Annex 5.4.1.4(c)(II)**.

(d) Counterparts to Backstop Creditor: In return for the commitment of the Backstop Creditors to make a contribution to the restructuring of the Companies under Reorganization as provided for in this Plan, the Backstop Creditors will be entitled to receive an interest remuneration based on the amount provided for in the Backstop commitment ("*Backstop Fee*"), in accordance with the terms and conditions set forth in the Backstop Agreement, provided that the *Backstop Fee* will be paid to each of the respective Backstop Creditors regardless of the amount of funds actually disbursed by the respective Backstop Creditor, upon the issuance and

delivery of New Financing Notes or additional New Financing Debentures, as applicable, in an amount equivalent to the amount of the *Backstop Fee* that each of the respective Backstop Creditors is entitled to.

(e) New Financing Priority. The Backstop Creditors and the Participating New Financing Creditors that effectively participate in the New Financing will be entitled to receive in full the amount granted under the New Financing as First Priority Claim with priority over the other Pre-Bankruptcy and First Priority Claims of the Companies under Reorganization, pursuant to **Clauses 5.3.1, 5.3.2 and 0**, provided that the Updated Original Emergency DIP has been previously and fully paid.

5.4.1.5. Non-compliance with the Financing Commitment. In the event that a certain Person fails to comply with the financing commitment assumed in the form of this **Clause 5.4.1** , such Person will be subject to the payment of a non-compensatory fine to the Companies under Reorganization in the amount equivalent to 10% (ten percent) of the amount to which it undertook to disburse in the context of the New Financing, as well as all costs and expenses necessary to replace such Person in the financing to the Company; being also certain that such amounts may be offset by the Companies under Reorganization with any credits held by the respective Person against the Companies under Reorganization.

5.4.2. Bridge Loan The Companies under Reorganization may, after the Approval Date and until the date of the Capital Increase – Capitalization of Credits, raise New Funds in the total amount of BRL 125,000,000,000 (one hundred and twenty-five million U.S. Dollars) ("Bridge-Loan Limit") through a bridge loan to be contracted with any Person or group of Persons ("Bridge-Loan Creditor") under market conditions ("Bridge-Loan"), subject to the obligations assumed before the Companies under Reorganization' First Priority Creditors in the context of the Original Updated Emergency DIP, the Companies under Reorganization being authorized to use the most favorable and expeditious financing and legal structure, as well as to offer as collateral to obtain said Bridge-Loan assets and assets among those to be encumbered in the context of the New Financing and listed in **Annex (I),** provided that obtained the necessary regulatory and third-party authorizations, including due to operational contracts entered into by the Companies under Reorganization. Once the Bridge Loan is obtained, Oi will

allocate such amount primarily for investments in its own activities and/or those of its Affiliates.

5.4.3. **Additional Financing**. Without prejudice to other forms of fundraising provided for in this Plan, including through capital increases by Companies under Reorganization, and as long as it does not harm seniority or make it impossible to pay in full the New Financing and, if applicable, the Bridge Loan, the Companies under Reorganization may, after [60 (sixty)] days of completion of the Capital Increase – Capitalization of Credits and until the end of the Judicial Reorganization and observing the necessary corporate authorizations of the respective Companies under Reorganization, raise New Resources in the amount of up to BRL 2,000 ,000,000.00 (two billion Brazilian Reais) ("**Additional Financing**"), under market conditions, through the contracting of new lines of credit, financing of any nature or other forms of funding under attractive conditions for enable the capitalization of the necessary resources [for the payment of competitive debts, including through the holding of a Reverse Auction], including in the capital market, which can be carried out, among other ways, through the public or private issuance of shares or new debt instruments, with the Companies under Reorganization authorized to offer as collateral for obtaining the aforementioned New Resources their goods and assets that are free and clear of any Encumbrances at the time of the respective capture, provided that necessary regulatory and third-party authorizations are obtained, including due to operational contracts signed by the Companies under Reorganization. Any new resources raised in the capital market will be first priority claims in nature for the purposes of the provisions of the LRF, except as otherwise provided in the contractual instruments and except with regard to possible capital increases, as they do not represent payment obligations.

5.4.3.1. In the event that the Companies under Reorganization raise New Resources under the terms and conditions set out in this **Clause 5.4.3** above and fully pay off the respective amounts due, the Debtors may, until the end of the Judicial Reorganization and subject to the necessary corporate authorizations of the respective Debtors, raise additional New Resources based on and under the same terms set out in this **Clause 5.4.3**.

5.5. **Additional Capital Increases**. After completion of the Capital Increase – Capitalization of Credits, the Company may also carry out, if necessary and without the need for prior authorization from the Pre-Bankruptcy Creditors at the General

Creditors' Meeting, and provided that any requirements, authorizations or necessary regulatory limitations, notably with regard to ANATEL and CADE, are observed and/or obtained new capital increases through public or private subscription, as well as Authorized Capital Increases, given that the resources raised by the Companies under Reorganization through said capital increases will not be post-petition in nature for the purposes of the provisions of the LRF, as they do not represent payment obligations.

5.5.1. **Capital Increases in Companies under Reorganization**. After the completion of the Capital Increase – Capitalization of Credits, Oi may also, if necessary and without the need for prior authorization from the Pre-Bankruptcy Creditors at the General Creditors' Meeting, (i) approve, subscribe and pay in increases in capital in other Companies under Reorganization; and/or (ii) make a loan via intercompany for the transfer of resources to other Companies under Reorganization.

6. CORPORATE REORGANIZATION

6.1. The Companies under Reorganization may carry out **(a)** at any time, including before the conclusion of the Capital Increase – Capitalization of Credits, the corporate reorganization operations described in **Annex 6.1(A)**; and **(b)** after completion of the Capital Increase – Capitalization of Credits, the corporate reorganization operations described in **Annex 6.1(B)**, as well as other corporate reorganization operations, such as spin-off, merger, absorption or incorporation of shares of one or more companies, transformation, dissolution or liquidation between the Companies under Reorganization themselves and/or any of their Affiliates, always with the objective of optimizing their operations and obtaining a more efficient structure, maintaining their activities, increasing its results and implement its strategic plan, as well as enabling the constitution and organization of UPIs for subsequent sale by the Companies under Reorganization, thus contributing to the fulfillment of the obligations contained herein, or any other corporate reorganization that may be opportunely defined by the Companies under Reorganization, in the terms of Article 50 of the LFR, **provided that** approved by the applicable corporate bodies of the respective Companies under Reorganization, obtained governmental authorizations , if applicable and necessary, and observing the obligations of the Debtors assumed towards First Priority Creditors.

7. ADDITIONAL COMMITMENTS

7.1. **Dividend Payments** The Companies under Reorganization will be authorized, after the discharge of the obligations related to the New Financing and Bridge Loan, if applicable, Reinstated Secured ToP Debt, to the Reinstated Unsecured ToP Debt, and to the Roll-Up Debt, to declare or make the payment of any dividend, return of capital or make any other payment or distribution on (or related to) the shares of its issues (including any payment in relation to any merger or consolidation involving the Companies under Reorganization), provided that observed the obligations of the Companies under Reorganization assumed before First Priority Creditors. Excepted from the restriction provided for in this **Clause 7.1** are the declaration or payment of (a) dividends, return of capital or make any other payment or distribution exclusively from one Company under Reorganization to another Company under Reorganization and, in this case, any restrictions may only be imposed after the Capital Increase - Credit Capitalization; or (b) payments by any Company under Reorganization to dissenting shareholders in accordance with applicable law.

7.2. **Transition Period.** After the Approval Date and until the Capital Increase – Capitalization of Credits, the Companies under Reorganization (i) shall allow the Restructuring Option I Creditors (provided that they have validly, timely and correctly chosen the Restructuring Option I to receive payment of their Class III Credits) to indicate in advance, jointly, a representative, for the purpose of observing the activities of the Companies under Reorganization (watchdog), provided that such representative may not attend and/or monitor general meetings, meetings of the board of directors, board meetings and/or meetings of any non-statutory committees and/or members of the management of the Companies under Reorganization; (ii) must provide the information listed in **Annex 7.2**[1], as well as access to books and records of the Companies under Reorganization, provided that they are reasonably requested by said representative chosen by the Restructuring Option I Creditors (provided that they have validly, timely and correctly chosen Restructuring Option I to receive payment of their Class III Credits), by 15 (fifteen) days from the receipt by the Companies under Reorganization of the respective request; and (iii) they may not dispose of assets, carry out corporate reorganizations or raise new financing, except under the terms and conditions expressly provided herein.

[1] Scope of information should be in line with the scope of Galeazi.

7.3. **Obligations to Do** Through this Plan, the Companies under Reorganization undertake, during the course of the Judicial Reorganization and until full compliance with the obligations assumed herein, (a) conduct the Oi Group's business in accordance with the ordinary course of its operations; (b) observe all terms, conditions and limitations established herein; and (c) comply with all obligations assumed herein.

8. PLAN EFFECTS

8.1. **Plan Binding.** As of the Judicial Approval of the Plan, the provisions of this Plan bind the Companies under Reorganization, their shareholders and partners, the Pre-Bankruptcy Creditors, the Compliant First Priority Creditors and respective assignees and successors, pursuant to Article 59 of the LRF.

8.1.1. The Approval of the Plan constitutes authorization and binding consent granted by the Pre-Bankruptcy Creditors so that the Companies under Reorganization may, within the limits of the Law and the terms hereof, adopt any and all measures that are appropriate and necessary for the implementation of the provisions hereof, including *(i)* obtaining judicial, extrajudicial or administrative measure (whether in accordance with any insolvency law or within the scope of any procedure of a main or incidental nature) pending or to be initiated by the Debtors, any of the representatives of the Debtors or any representative of the Judicial Reorganization in any jurisdiction other than Brazil for the purpose of giving strength, validity and effect to the Plan and its implementation and *(ii)* the establishment of procedures for *(ii.a)* Pre-Bankruptcy Creditors who are not residents of Brazil express their choice regarding the payment option for their respective Pre-Bankruptcy Credits, without prejudice to the provisions of **Clauses 4.5**, **4.5.1**, **4.5.3**, **4.5.4, 4.5.5 and 4.5.6**; *(ii.b)* payment of Pre-Bankruptcy Credits held by said Pre-Bankruptcy Creditors not resident in Brazil in the applicable manner, as provided herein; and (*ii.c*) to guarantee the equitable treatment of Pre-Bankruptcy Creditors, deduct from the amounts of Credits to be paid by Companies under Reorganization, under the terms hereof, to Pre-Bankruptcy Creditors, whether resident in Brazil or not, indicated in the Receiver's Creditor List, any and all amounts received by such creditors from Companies under Reorganization and/or resulting from the possible sale, liquidation or foreclosure of their assets in other jurisdictions, as applicable.

8.1.1.1. In accordance with the foregoing, within the limits of the Law and the terms hereof, the Pre-Bankruptcy Creditors that approve the Plan expressly declare that they undertake to approve any other composition instrument between creditors and any of the Companies under Reorganization in another jurisdiction, to be submitted to the approval of creditors in any jurisdiction, including, but not limited to, a composition plan to be offered by any of the Companies under Reorganization before the Dutch courts, as well as to enter into any and all instruments necessary to effect such composition of creditors, provided that such instruments must be materially consistent with the terms hereof.

8.2. **Novation.** With the Judicial Approval of the Plan, the Plan will imply the novation of the Pre-Bankruptcy Credits, in accordance with the provisions of Article 59 of the LRF, which will be paid under the terms hereof. By virtue of the novation resulting from the Judicial Approval of the Plan, all terms, conditions, covenants, financial indexes, hypotheses of early maturity, restrictions, among others, and all obligations and guarantees of any nature relating to the Contracted Preliminary Credits and/ or provided by Companies under Reorganization will be extinguished and will no longer be applicable to Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners), being replaced, in all its terms (except if and when otherwise provided herein), by the provisions hereof. Therefore, the novation resulting from the Judicial Approval of the Plan will imply the extinction and respective cancellation, release and/or termination, as the case may be, of any and all financial obligations and guarantees provided by the Companies under Reorganization, subject to Judicial Reorganization, arising from bonds and securities, financial contracts, as well as any other financial instrument paid hereunder. For clarification purposes, the novation referred to herein due to the Judicial Approval of the Plan does not extend to bank guarantees and insurance guarantees or any other form of guarantee provided by third parties in favor of the Companies under Reorganization to ensure the Judgments in the records of the legal actions that have the subject to bankruptcy credits, regardless of the novation or extinction of their obligations in favor of the Companies under Reorganization.

8.3. **Commitment Not to Litigate, Discharge and Waiver**. The Non-Litigating Creditors, by operation and force hereof, undertake, individually and on a non-joint and several character, on an irrevocable and irreversible basis, subject to the Exclusions of the Commitment not to Litigate, Discharge and Waiver, to (i) suspend or cause the

suspension (even if the suspension results in termination without judgment on the merits) of any and all Claims in progress against the Companies under Reorganization, in Brazil or abroad, (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) from the Approval of the Plan and until the occurrence of each Settlement Event applicable to each Non-Litigating Creditor ("Period of Suspension of Demands"); (ii) refrain from taking any enforcement measure or filing any Demand (including, without limitation, incidents to disregard legal personality) against the Companies under Reorganization, in Brazil or abroad, (and any co-obligors, guarantors, Affiliates , successors, assigns, administrators, former administrators, shareholders and partners); and/or (iii) grant the Settlements and Waiver of Demands as provided for in Clause 8.3.4 below, directly, immediately and automatically, from the occurrence of each Settlement Event, ipso facto , without need to perform any additional act ("Commitment Not to Litigate, Discharge and Waiver").**8.3.4**

8.3.1. The obligations provided for in **Clause 8.3** and its **sub-clauses** are considered assumed, in an irrevocable and irreversible nature, by the Non-Disputing Creditors in the act of choosing any of the options referred to in **Clause 4.2.3** (Restructuring Option I), **Clause 4.2.4** (Restructuring Option II), **Clause 4.2.8** (Credits from Partner Supplier Creditors), **Clause 4.2.10** (Secured Take or Pay Supplier Credits) and **Clause 4.2.11** (Unsecured Take or Pay Supplier Credits); or upon Qualification of the Unsecured Creditor to Participate in a Reverse Auction as provided for in **Clause 4.2.1.4**.

8.3.2. The Companies under Reorganization and the Non-Litigating Creditors agree and establish, based on the provisions of Article 6, I of the LRF, that during the Period of Suspension of Claims there will be the suspension of the statute of limitations of the respective rights of the Non-Litigating Creditors.

8.3.3. **Exclusions from the Commitment of Non-Litigation, Discharge and Waiver**. The following are excluded and not covered by the Non-Litigation, Discharge and Waiver ("Exclusions from the Commitment Not to Litigate, Discharge and Waiver"): (a) Demands brought by Non-Litigating Creditors against Companies under Reorganization in connection with legal transactions concluded after the Plan Approval Date; (b) Demands related to the inclusion of the respective Credits in the List of Creditors or the amount of such Credits provided for in the List of Creditors, provided that the Creditors involved in such Demands have expressly chosen one of the payment options provided herein or

adhered hereto under the terms of Clause 4.10 to receive the entirety of their respective Credits held against the Companies under Reorganization, regardless of any decision favorable to the respective Creditors, given that such Demands must be extinguished and the respective Creditors will be automatically bound to the Discharges and Renunciations provided for in Clause 8.3.4 and to the obligations provided for in Clauses 8.3.5 and 8.3.6 below at the time of the occurrence of the Discharge Event applicable to such Creditors; and (c) any Demand promoted by any Non-Litigating Creditor for the fulfillment of obligations set out in the Plan and in other instruments related to the Plan, subject to the terms of the respective instruments.**4.108.3.48.3.58.3.6**

8.3.4. Demand Discharges and Waivers. Subject to the Exclusions of the Commitment Not to Litigate, Discharge and Renunciation, the occurrence of the Discharge Event(s) specified below will imply, directly, immediately and automatically, *ipso facto*, without the need for any additional act, the waiver and grant, by all Non-Litigating Creditors (in their own name and that of their Affiliates, their successors, assigns, agents, representatives, consultants, advisors and representatives, in any capacity) involved in each Discharge Event, of full, absolute, unconditional, irrevocable and irreversible discharge, in favor of the Debtors (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners), in relation to their respective Credits restructured hereby Plan and Demands, as well as any claims, interests, obligations, rights, actions, indemnities, causes of action, resources and responsibilities of any nature, whether known or unknown, settled or unliquidated, materialized or contingent, due or expiring, arising from any instrument and/or any legislation applicable in Brazil and/or any other jurisdiction (including securities market legislation – securities law), arising, directly or indirectly, from the respective Credits and issuances of securities by Companies under Reorganization in the financial and capital markets in Brazil or abroad ("Settlements and Waiver of Demands").

(i) Discharge Event I – Reverse Auction: Having complied with the provisions of **Clause 4.2.1.6**:

a. Restructuring Option III Creditors: Restructuring Option III Creditors that (*i*) choose to participate in the Reverse Auction under the terms of **Clause 4.2.1** and its **sub-clauses** and (*ii*) have part or all of their respective Financial Credits paid by the Companies under Reorganization after applying the

discount offered by such Restructuring Option III Creditors in the context of the Reverse Auction, will have granted, on a voluntary basis, the Discharges and Waivers of Claims provided for in **Clause 8.3.4** above;

b. Unsecured Creditors – General Payment Method: The Unsecured Creditors – General Payment Modality who (*i*) choose to participate in the Reverse Auction under the terms of **Clause 4.2.1** and its **sub-clauses** and (*ii*) have part or all of their respective Financial Credits paid by Companies under Reorganization after application of the discount offered by such Creditors in the context of the Reverse Auction, will be granted, on a voluntary basis, the Settlements and Waiver of Demands provided in **Clause 8.3.4** above;

c. Other Financial Creditors: The other Financial Creditors who (*i*) choose to participate in the Reverse Auction pursuant to **Clause 4.2.1** and its **sub-clauses** and (*ii*) have the entirety of their respective Financial Credits paid by the Companies under Reorganization after applying the discount offered by such Creditors in the context of the Reverse Auction, will be granted, reciprocally and voluntarily, the Discharges and Waivers of Demands provided for in **Clause 8.3.4** above; and

d. For purposes of clarity, the Settlements and Waiver of Demands provided for in items "a", "b" and "c" above will be considered a "Settlement Event I" and, if determined Financial Creditor (except Option III Unsecured Creditors and Unsecured Creditors – General Payment Method) is considered the winner of the Reverse Auction and receives payment of part (but not the entirety) of their respective Financial Credit after applying the discount offered by such Creditor in the context of the Reverse Auction, under the terms of **Clause 4.2.1.6**, the remaining portion of the Financial Credit of such Creditor will be restructured in accordance with the Restructuring Option chosen by it under the terms of the Plan and such Creditor will be subject to the Settlement Event applicable to the payment of the remaining portion of its Financial Credit, as provided for in items (ii) or (iii) below, except (*a*) in relation to the Option III Unsecured Creditor, which will be subject to the Settlement Event provided for in item "a" above; and (*b*) in relation to the Unsecured Creditor – General Payment Method, which will be subject to the Settlement Event provided in item "b" above.

(iii) Discharge Event II - Restructuring Option I Automatically after the cumulative verification (i) of the issuance of Roll-Up Debts under the terms of Clause 4.2.3.1 , as applicable; and (ii) the effective receipt by Option II Unsecured Creditors of payments arising (a) from the Reverse Auction under the terms of Clause 4.2.1 ; and (b) of the Capital Increase – Capitalization of Credits, the Restructuring Option I Creditors will be granted, on a voluntary basis, the Settlements and Waivers of Demands provided in Clause 8.3.4 above ("Event of Discharge II");**4.2.3.14.2.18.3.4**

(iv) Discharge Event III - Restructuring Option II Automatically after the cumulative verification () of the issuance of the *A&E Reinstated* Debt pursuant to **Clause 4.2.4.1**; and (*ii*) of the issuance of the Participatory Debts pursuant to **Clause 4.2.4.2**, the Restructuring Option II Creditors will voluntarily grant the Discharges and Waivers of Claims provided for in **Clause 8.3.4** above ("Discharge Event III");

(v) Discharge Event IV – Creditors Suppliers Partners: Automatically after receipt of the first installment of the respective payment provided in **Clause 4.2.8**, Creditors who choose to have their respective Unsecured Credits restructured under the terms of the option for Partner Supplier Creditors will be granted, on a voluntary basis, the Discharges and Waivers of Demands provided for in **Clause 8.3.4** above ("Discharge Event IV");

(vi) Discharge Event V – Secured Take or Pay Supplier Creditors: Automatically after the receipt of the first installment of the respective payment provided in **Clause 4.2.10**, the Creditors who opt for having their respective Secured Take or Pay Credits restructured under the terms of **Clause 4.2.10** will have as granted, in a voluntary manner, the Settlements and Waivers of Demands provided in **Clause 8.3.4** above ("Discharge Event V"); and

(vii) Discharge Event VI – Unsecured Take or Pay Supplier Creditors: Automatically after the receipt of the first installment of the respective payment provided in **Clause 4.2.11**, the Creditors who opt for having their respective Unsecured Take or Pay Credits restructured under the terms of **Clause 4.2.11** will have as granted, in a voluntary manner, the Settlements and Waivers of Demands provided in **Clause 8.3.4** above ("Discharge Event V"); and

8.3.5. **Termination of Demands**. Subject to the provisions of **Clause 8.3**, Creditors who choose to have their respective Class III Credits restructured pursuant to **Clause 4.2.1** (Reverse Auction), **Clause 4.2.3** (Restructuring Option I), **Clause 4.2.4** (Restructuring Option II), **Clause 4.2.8** (Credits of Creditor Supplier Partners), **Clause 4.2.10** (Secured Take or Pay Supplier Credits) and **Clause 4.2.11** Unsecured Take or Pay Supplier Credits), as applicable, undertake, irrevocably and irreversibly, to request (or cause to be requested), within 5 (five) days from the respective Discharge Event pursuant to **Clause 8.3.4** above, the extinction, with resolution of the merits, of the existing Claims in the face of all Debtors (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) involved in the respective Claims, at no cost to any party and with irrevocable waiver of the appeal period, pursuant to Article 487, III, "b" of the Brazilian Code of Civil Procedure.

8.3.6. Except as otherwise provided in the respective transaction, each of the Non-Litigating Creditors and the Companies under Reorganization agree, establish and undertake, irrevocably and irreversibly, to (i) bear the payment of the respective legal or administrative costs pending payment arising from or possibly necessary for the suspension or extinction of Demands under this **Clause 8.3**, as applicable, including qualifications and credit objections, if determined by the competent Court; and (ii) pay in full and solely with the payment of contractual and/or loss fees due or fixed in favor of their respective lawyer(s) appointed to sponsor the Demand, in cases of extinction of demands, in any capacity, whether as a result of requests for suspension or requests for extinction, including in the context of qualifications and credit challenges, each party is obliged to make the best efforts to obtain from their respective lawyers the waiver of the fees of loss of suit; undertaking, in any case, to remain reciprocally harmless and to reimburse the other party, as applicable, for the amounts eventually charged and actually disbursed by the respective party in relation to items "(i)" and "(ii)" above which were not their responsibility under this Clause, within up to 5 (five) days of receipt of the notification sent to the respective party responsible for such amounts, informing about the charge and disbursement or on the date on which the charge becomes due, whichever occurs first, plus legal charges. For purposes of clarity, (a) any legal or administrative costs and expenses already incurred by either party will be their responsibility and will not be reimbursed by the other party, regardless of what the competent Court determines; and (b) the amounts relating to expert fees will always be the responsibility of the person requesting the expert opinion or prorated if it has been determined ex officio by

the competent Court or requested by both parties, in accordance with Article 95, of the Brazilian Civil Procedure Code.

8.4. **Extinction of Demands.** With the Judicial Approval of the Plan, the Competitive Creditors, except for the Labor Creditors, will no longer be able to (i) file or pursue any and all Claims (including, without limitation, incidents of disregard of legal personality) of any nature against the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) related to any Pre-Bankruptcy Credits, except as provided in Article 6, First Paragraph, of the LFR regarding Processes in which Illiquid Credits are being discussed; (ii) execute any judgment, court decision or arbitration award against the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) related to any Pre-Bankruptcy Credits; (iii) pledge or encumber any assets of the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) to satisfy their respective Pre-Bankruptcy Creditors Credits or perform any other constrictive act against the assets of the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners); (iv) create, perfect, execute or execute any real guarantee on the assets and rights of the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners) to ensure the payment of Pre-Bankruptcy Credit; (v) claim any right to offset their respective Pre-Bankruptcy Credit against any credit owed to the Companies under Reorganization, without prejudice, however, to the prerogative of the Companies under Reorganization to do so, under the terms of Clause 9.12 below; and (vi) seek satisfaction of their Pre-Bankruptcy Credit by any other means, other than those provided herein, including through the settlement of bank letters of guarantee, insurance guarantees or any other form of guarantee presented by the Companies under Reorganization. **9.12**

8.4.1. For the purposes of the provisions of **Clause 8.4**, item (vi) above and by virtue of the Judicial Approval of the Plan, the Companies under Reorganization may request the relief and return to the issuing institutions of any guarantees, such as bank letters of guarantee and guarantee insurance, presented by the Oi Group with the aim of ensuring the Judgments in the records of legal actions that have as their object competitive credits, observing the obligations assumed by the

Companies under Reorganization before the public authorities within the scope of agreements and transactions carried out in accordance with the Law.

8.5. **Non-compliance of the Demands Commitment** Without prejudice to the provisions of this Plan, in the event of non-compliance by any Creditor with the Commitment Not to Litigate, Settlement and Waiver assumed in the form of Clause 8.3 and/or the commitment to extinguish Claims in the form of Clause 8.4 after the start of payment of their Credits restructured in accordance with this Plan, the Creditor in question will be subject, and the Companies under Reorganization may charge at any time, the payment of a non-compensatory fine to the Companies under Reorganization in the amount equivalent to 50% (fifty percent) of the total value of the Class III Credit received by the respective Creditor, which may be offset by the Debtors with any credits held by the respective Creditor against the Companies under Reorganization, under the terms of **Clause 9.12**, given that any remaining portion of its Credit will become be paid under the terms and conditions set out in **Clause 4.2.14.8.38.49.124.2.14**

8.6. **Cancellation of Protests**. The Judicial Approval of the Plan will result in the cancellation of any and all protests with the Notary of Titles and Documents that originate from Pre-Bankruptcy Credit, as well as the definitive exclusion of the name of the Companies under Reorganization in the records of any credit protection bodies when the note originates of Pre-Bankruptcy Credit.

8.7. **Formalization of Documents and Other Provisions.** The Oi Group, the acquirers of any assets owned by any of the Companies under Reorganization and the Creditors and their representatives and lawyers must perform all acts and sign all contracts and other documents that, in form and substance, are necessary or appropriate for compliance and implementation of the provisions hereof.

8.8. **Plan Modification**. The Oi Group may present additions, changes or modifications to the Plan at any time after the Approval Date, provided that such additions, changes or modifications are accepted and approved by the Pre-Bankruptcy Creditors, in accordance with the LRF.

8.8.1. **Binding Effect of Plan Modifications**. Amendments, changes or modifications to the Plan will be binding on the Oi Group, its Pre-Bankruptcy Creditors and their respective assigns and successors, upon approval by the Pre-Bankruptcy Creditors in accordance with Articles 45, 45-A or 58, *caput* or First Paragraph of the LRF.

8.9. **Economic equivalence in the fulfillment of Plan**. In the event that any of the operations provided herein, which does not involve payment in cash to the Pre-Bankruptcy Creditors, is not possible to be implemented by the Companies under Reorganization for any Pre-Bankruptcy Creditor, either due to the expiry of the deadlines set for the implementation of such operations or for regulatory reasons, the Companies under Reorganization will adopt the necessary measures with the aim of ensuring an equivalent economic result for the Pre-Bankruptcy Creditors.

8.10. **Discharge and Waiver of Credits.** Payments made in the manner established herein will result, automatically and immediately, *ipso facto*, without the need to perform any additional act, proportional to the amount actually received and independent of any additional formality, the renunciation and granting of discharge full, irrevocable and irreversible of any and all Pre-Bankruptcy Credits against the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners), whether due to a principal or fiduciary obligation, including in relation to Financial Charges, so that the Pre-Bankruptcy Creditors will not be able to claim anything more against the Companies under Reorganization (and any co-obligors, guarantors, Affiliates, successors, assignees, administrators, former administrators, shareholders and partners), in relation to Pre-Bankruptcy Credits, at any time, in or out of court; Such discharge and waiver also results in the automatic cancellation and release of all guarantees linked to the Pre-Bankruptcy Credit in question.

8.11. **Ratification of Acts.** The Approval of the Plan by the General Meeting of Creditors will imply the approval and ratification of all regular management acts practiced and measures adopted by the Companies under Reorganization to implement their restructuring, especially those adopted in the course of the Judicial Reorganization, including, but not limited to, the acts necessary for the restructuring as proposed in herein, the execution of the Updated Original Emergency DIP, the execution of the Backstop Agreement, as well as all other acts and actions necessary for the full implementation and consummation hereof and the Judicial Reorganization, which are expressly authorized, validated and ratified for all legal purposes, including and especially Article 66, 74 and 131 of the LRF.

8.12. Disclaimer and Waiver.

8.12.1. Disclaimer and Waiver of Released Parties. As a result of the Judicial Approval of the Plan, the Creditors expressly release the Exempt Parties from any and all liability for regular management acts carried out and obligations contracted before or after the Request Date until the date of Approval of the Plan, including in relation to the planned restructuring herein, granting the Released Parties broad, shallow, general, irrevocable and irreversible discharge of all property, criminal and pain and suffering and claims that may arise from the aforementioned acts in any capacity.

8.12.1.1. The Approval of the Plan and/or the choice to pay their respective Class III Credits under the terms hereof also represents an express and irrevocable waiver by the Creditors of the rights on which any claims, actions or rights to file, promote, give pursuing or claiming, judicially or extrajudicially, in any capacity and without reservations or caveats, in any jurisdictions, the reparation of damages and/or other actions or measures promoted against the Released Parties in relation to the acts performed and obligations assumed by the Released Parties, including due to and/or in the course of the Judicial Reorganization. The Creditors, as applicable, will take appropriate measures so that the trustees appointed in any administrative or judicial proceedings of Oi Coop and PTIF terminate all litigation against the Exempt Parties or cause such litigation to be closed.

9. GENERAL PROVISIONS

9.1. Suspensive Conditions. The effectiveness hereof is subject to *(i)* Approval of the Plan; and *(ii)* Judicial approval of the Plan and the effectiveness of the implementation of the measures provided herein are subject to compliance with applicable legal, regulatory and statutory requirements and conditions.

9.2. Obligations to Do and Not to Do Through this Plan, the Companies under Reorganization undertake, during the course of the Judicial Reorganization and until full discharge of the obligations provided herein, (a) conduct the business of the Oi Group in accordance with the ordinary course of their operations or in the best interests of the Company; (b) observe all terms, conditions and limitations established herein; and (c) comply with all obligations assumed herein.

9.2.1. Without prejudice to the provisions of **Clause 9.2** above, the Companies under Reorganization undertake to adopt the measures that are within their reach and are necessary for this Plan to be recognized as effective, enforceable and binding in the applicable foreign jurisdictions, to the extent where such recognition is necessary for the implementation of the measures provided herein in relation to the respective Creditors.

9.3. **Credits in Foreign Currency**. For payment purposes, except for the express agreement of the Creditor in favor of the conversion of its respective Credit from foreign currency to national currency or as otherwise provided herein, credits originally registered in foreign currency will be maintained in the respective original currency for all legal purposes and will be paid in accordance with the provisions hereof. Unsecured Creditors holding Credits registered in foreign currency may, at their sole discretion, choose to convert their credit into national currency, and must, to this end, expressly inform this option at the time and together with the sending of the respective fidelity agreement indicating the payment option, in which case the respective Class III Credit will be converted at the Exchange Rate Conversion.

9.3.1. Without prejudice to the provisions above and provided that it does not affect the rights of other Pre-Bankruptcy Creditors, the Companies under Reorganization may extend the deadlines provided herein that are applicable to the Unsecured Creditors holders of Credits registered in foreign currency exclusively for the purpose of rules or procedures provided in foreign legislation, if necessary.

9.4. **Payment Methods.** Except as otherwise provided herein, the amounts owed to Creditors, under the terms hereof, will be paid by direct transfer of resources, by means of electronic check (TED), or by Brazilian instant payment (PIX) or, in the case of creditors holding Class III Credits in U.S. Dollars, by remitting amounts to the account of the respective foreign creditor, to be informed individually by the Creditor when making the payment choice in accordance with **Clause 4.5**, or in the case of securities traded on regulated markets (bonds and debentures), directly in the applicable settlement and custody systems, in an account of each of the Creditors to be informed individually by the Creditor upon presentation of a petition indicating such account in the Judicial Reorganization records or through sending an email to Oi in the form of **Clause 9.6**.

9.4.1. The payments provided herein will only be made after the Pre-Bankruptcy Creditors make available and send their updated registration data and bank account information on the electronic platform made available by Oi at the website to be disclosed in due course by the Companies under Reorganization. If the Pre-Bankruptcy Creditor does not make the aforementioned information available and send in a timely manner so that the Companies under Reorganization can make the respective payment, on the dates and deadlines set out herein, it will not be considered non-compliance with the Plan. There will be no fines, monetary restatement or late payment charges in relation to payments that have not been made on the dates and deadlines set out herein due to the Pre-Bankruptcy Creditors not having made the aforementioned information available and sent in a timely manner.

9.4.2. The documents of the effective transfer of resources will serve as proof of payment of the respective amounts actually paid by the Companies under Reorganization.

9.5. **Payment Dates.** In the event that any payment or obligation provided herein is expected to be made or satisfied on a day other than a Business Day, such payment or obligation may be made or satisfied, as the case may be, on the immediately following Business Day, without characterizing the lack of timeliness of the Companies under Reorganization or implying the application of Financial Charges. Likewise, in view of any payment obligations dependent on acts not yet performed, the Companies under Reorganization will make every effort to make payments on the earliest possible date, in accordance with the system hereof.

9.6. **Communications .** All notifications, requests and other communications to Grupo Oi, required or permitted hereby, to be effective, must be made in writing and will be considered carried out when sent by email with proof of delivery, observing the data contact number below:

Oi S.A. - under Judicial Reorganization
Email: rjoi@oi.net.br

9.7. **Creditors' Consent**. The Pre-Bankruptcy Creditors are fully aware that the deadlines, terms and conditions for satisfying their Credits are changed hereby and that the Clauses, terms and conditions set out in the First Judicial Reorganization Plan will no longer be applicable to the Companies under Reorganization or the Pre-Bankruptcy

Creditors and their respective Credits, unless expressly provided otherwise herein. The Pre-Bankruptcy Creditors, in the exercise of their autonomy of will, declare that they expressly agree with the aforementioned changes, under the terms set out herein.

9.8. **Severability of Plan Forecasts** In the event that any term or provision of the Plan being considered invalid, void or ineffective by the Reorganization Court, the validity and effectiveness of the other provisions will not be affected, and the Companies under Reorganization must propose new provisions to replace those declared invalid, null or ineffective, so to maintain the purpose established herein.

9.9. **Maximum Payment**. Pre-Bankruptcy Creditors will not receive from Grupo Oi, under any circumstances, any amounts that exceed the amount established herein for the payment of their Pre-Bankruptcy Credits, which must always comply with the provisions of the Receiver's Creditor List.

9.10. **Assignment of Credits.** Except as otherwise provided herein or in the instruments issued pursuant hereto, the Pre-Bankruptcy Creditors may assign their Pre-Bankruptcy Credits or rights to participate in such Pre-Bankruptcy Credits to other Pre-Bankruptcy Creditors or third parties, and such assignment will only be considered effective and will produce effects provided that (*i*) the assignment is notified to the Oi Group and the Judicial Administration at least 5 (five) days in advance of the payment dates; (*ii*) the notification is accompanied by proof that the assignees have irrevocably received and accepted the terms and conditions established herein (including, but not limited to, payment conditions), and that they are aware that the credit assigned is a Pre-Bankruptcy Credit subject to the provisions of the Plan; (*iii*) the assignment or promise of assignment is immediately communicated to the Reorganization Court, in accordance with Article 39, Seventh Paragraph of the LRF. The provisions of items "i" to "iii" above do not apply to Unsecured Creditors holding 2025 Bonds, as well as securities arising from the New Financing and Restructuring Option I, who may assign their Credits freely and independently of prior notification and/or agreement of the Companies under Reorganization.

9.11. **Subrogation**. For clarification purposes, in the event that any party is subrogated, in any capacity and at any time, to the rights of a particular Pre-Bankruptcy Creditor over the respective Pre-Bankruptcy Credits, such party will be entitled to payment of said Pre-Bankruptcy Credits under the same terms applicable to the respective Pre-Bankruptcy Creditor.

9.12. **Compensation of Credits**. After the Approval Date, the Companies under Reorganization will have the option, but not the obligation, at their sole discretion, to settle all or part of the remaining balance of the Pre-Bankruptcy Credits held by their Creditors, through the use of any credits, advances, benefits, bonuses or equivalents, that the Companies under Reorganization have against the respective Creditor, to offset Pre-Bankruptcy Credits, pursuant to Article 368 et seq. of the Brazilian Civil Code. For the avoidance of doubt, any remaining balance of the Pre-Bankruptcy Credit of a given Creditor after the compensation provided for in this Clause has been made will receive the treatment provided for in the payment option for their Pre-Bankruptcy Credits, as chosen or applicable to the respective Creditor, under the terms hereof.

9.13. **Amendments Prior to Plan Approval.** The Companies under Reorganization reserve the right, in accordance with the Law, to amend this Plan until the date of Plan Approval, including in order to complement the protocol with additional documents and translations of related documents.

9.14. **Powers of Oi Group to implement the Plan**

9.14.1. Approval of the Plan followed by Judicial Approval of the Plan will empower Oi, through its legal representatives, to take all necessary measures to implement the Plan.

9.14.2. After the Judicial Approval of the Plan, the Oi Group is hereby authorized to adopt all necessary measures to (i) submit the Approval of the Plan to the insolvency process underway before the Bankruptcy Court of the Southern District of New York (Chapter 15) and the Supreme Court of Justice of England and Wales, with the objective of giving effect to the Plan in North American territory and in the United Kingdom, respectively, binding the Creditors domiciled there and established, as well as (ii) initiate and/or carry out other judicial, extrajudicial or administrative procedures, whether of insolvency or of another nature, in jurisdictions other than the Federative Republic of Brazil, including in the North American and Dutch territories, as per necessary for the implementation hereof, including, but not limited to, insolvency processes or procedures necessary to implement the provisions hereof, notably in accordance with the applicable legislation of the United States of America and the Netherlands. Auxiliary processes abroad may not change the terms and conditions hereof.

9.15. Applicable Law. Except as otherwise provided herein or in the debt instruments issued under the terms of **Clauses 4.2.3.1, 4.2.4.1, 5.4.1 and 5.4.1.3**, the rights, duties and obligations arising from this Plan must be governed, interpreted and executed in accordance with the laws in force in the Federative Republic of Brazil, even if the Credits are governed by the laws of another jurisdiction and without any rules or principles of private international law being applied.

9.16. Dispute Resolution and Judicial District Venue. All controversies or disputes that arise or are related hereto, including Creditors' claims regarding the value of their respective Preliminary Credits, may, at the discretion of the Companies under Reorganization, be previously submitted to a Mediation procedure, in accordance with the rules of the Mediation and Arbitration Chamber of Fundação Getúlio Vargas/RJ or alternatively from the Permanent Center for Consensual Methods of Dispute Resolution of the Rio de Janeiro State Appellate Court. If the controversies or disputes in question are not resolved in Mediation, they will be resolved *(i)* by the Judicial Reorganization Court, until the end of the Judicial Reorganization process with the final and unappealable decision of the approval; and *(ii)* by any business court of the Central Courthouse of the Judicial District of Rio de Janeiro, after the end of the Judicial Reorganization process with the final and unappealable decision of the approval.

The Plan is signed by the duly constituted legal representatives of the OI GROUP.

Rio de Janeiro, February 5, 2024.

(Remainder of page intentionally left blank.
Signature sheet on the following page.)

(Signature page of 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 signed on February 5, 2024)

OI S.A. – under Judicial Reorganization

PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. – under Judicial Reorganization

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OI BRASIL HOLDINGS COÖPERATIEF U.A. – under Judicial Reorganization

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ANNEX 1.1
DEFINITIONS

"**Receiver**" means the offices of Wald Administração de Falências e Empresas em Recuperação Judicial Ltda., with headquarters at Rua General Venâncio Flores, nº 305, 10º andar, Leblon, Rio de Janeiro – RJ, CEP 22441-090; K2 Consultoria Econômica, headquartered at Rua Primeiro de Março, no. 23, 14º andar, Centro, Rio de Janeiro – RJ, CEP 20010-000; and Preservar Administração Judicial Perícia e Consultoria Empresarial Ltda. (Preserva-Ação Administração Judicial), headquartered at Avenida Rio Branco, nº 116, 15º andar, Centro, Rio de Janeiro – RJ, as appointed by the Judicial Reorganization Court, pursuant to the decisions rendered, respectively, on February 2, 2023, ratified on March 16, 2023, and on June 25, 2023.

"**Labor Lawyers**" means the respective lawyers of the Judicial Deposit Labor Creditors constituted in the case, including those entitled to fees of loss of suit.

"**Affiliates**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

"**Disposal of Assets**" means asset disposal transactions under the terms of **Clause 5.1**.

"**ANATEL**" means the National Telecommunications Agency, created by Law No. 9.472 of July 16, 1997.

"**Approval of the Plan**" means the approval hereof by the Pre-Bankruptcy Creditors at the General Meeting of Creditors, in accordance with Article 45, 56-A or 58, *caput* and First Paragraph of the LRF, or through fidelity agreements in the form of Article 45-A of the LRF. For the purposes hereof, the Approval of the Plan is deemed to occur on the date of the Creditors' Meeting that approves the Plan. In the event of approval under Article 45-A and Article 58, *caput* and First Paragraph of the LRF, the Approval of the Plan is considered on the date of the decision granting the Judicial Reorganization.

"**General Meeting of Creditors**" means any general meeting of creditors held under Chapter II, Section IV of the LRF.

"**ClientCo Permitted Assets**" means (a) the shares that compose the UPI V.Tal's collection and/or (b) shares of companies listed at B3 and that compose the Bovespa index, with a market cap greater than BRL 7,300,000,000.00 (seven billion and three hundred million Brazilian Reais), provided that the amount attributed to the respective shares can be determined based on the average price weighed by volume of shares of issuance of the respective asset in the 90 (ninety) days preceding the date of the Competitive Procedure provided in the sale Notice of UPI ClientCo.

"**V.Tal Permitted Assets**" shares of companies listed at B3 and that compose the Bovespa index, with market cap greater than BRL 8,000,000,000.00 (eight billion Brazilian Reais), provided that the amount attributed to the respective shares may be determined based on the average price weighed by volume of shares issued by the respective asset in the 90 (ninety) days that precede the date of Competitive Procedure provided in sale Notice of UPI V.Tal.

"**UPI ClientCo Proposal Hearing**" means the hearing to open the proposals formulated for the acquisition of UPI ClientCo with the date and time set out in the respective Notice for the sale of UPI ClientCo, in the presence of the Receiver, Companies under Reorganization and other proponents.

UPI V.Tal Proposal Hearing" means the hearing to open the proposals formulated for the acquisition of UPI V.Tal with the date and time set out in the respective Notice for the sale of UPI V.Tal, in the presence of the Receiver, Companies under Reorganization and other proponents.

'**Authorized Capital Increases**": Means one or more increases in Oi's capital upon resolution of the Board of Directors, through public or private issuance of common or preferred shares, if applicable, until the value of its share capital reaches the limit set out in Oi's Bylaws in moment of carrying out the respective capital increase, and may also, within the aforementioned limit, (*i*) decide on the issuance of subscription bonuses and debentures convertible into shares; or (*ii*) grant options to purchase shares to administrators, employees of the Company or company under its Control and/or to individuals who provide services thereto, in accordance with the Plan approved by the General Meeting of Creditors without the shareholders having preemptive right to subscribe to these shares

"**2025 Bonds** " means the 10%/12% Senior PIK Toggle Notes due 2025 issued by Oi, on July 27, 2018, and jointly and severally guaranteed by Oi Móvel S.A. (merged by the

Company in February 2022), Telemar Norte Leste S.A. (merged by the Company in May 2021), Oi Coop and PTIF.

"**CADE**" means the Administrative Council for Economic Defense.

"**Civil Code**" means Federal Law No. 10.406, of January 10, 2002.

"Backstop Agreement" means the contract to be signed between Oi and the Backstop Creditors, as per the draft to be disclosed in due course by the Companies under Reorganization, through which Oi and the Backstop Creditors will assume commitments and obligations under the New Financing, including a firm commitment from Backstop Creditors to disburse or obtain firm commitments to guarantee disbursement of the Total New Financing Amount.

Control means, pursuant to Article 116 of Law No. 6.404/76, (i) the ownership of members' rights that permanently ensure to its holder the majority of votes in corporate resolutions and the power to elect the majority of the company's managers; and (ii) the effective use of such power to direct corporate activities and guide the operation of the company's bodies. The expressions and terms "Controller", "Controlled by", "under Common Control" and "Controlled" have the meanings logically resulting from this definition of "Control".

"**Original Updated Emergency DIP Credit** " means the credits held against Oi arising from participation in the Updated Original Emergency DIP .

"**Labor Credit Fundação Atlântico"** means the Labor Credit held by the Fundação Atlântico de Seguridade Social, a private pension entity linked to the Oi Group.

"**Credits**" means the Pre-Bankruptcy Credits and the First Priority Credits.

"**Class III Credits"** means the Pre-Bankruptcy Credits provided for in Articles 41, subsection III, and 83, subsection VI, of the LRF against the Companies under Reorganization, held by Persons other than any of the Companies under Reorganization.

"**Bankruptcy Credits**" means the credits and obligations to do subject to the effects hereof, overdue or falling due, whose respective contracts, obligations and/or triggering events occurred before the Order Date, regardless of whether or not they are listed in

the List of Creditors of the Receiver. For clarity, Pre-Bankruptcy Credits are all Credits referred to herein, regardless of their nature, with the exception of First Priority Claims.

"**Regulatory Agencies Pre-Bankruptcy Credits** means net non-tax Pre-Bankruptcy Credits held by regulatory agencies or arising from obligations imposed as a result of deliberation by regulatory agencies, including ANATEL. Any administrative fines already considered undue by decision handed down by the Superior Court of Justice are not included in Regulatory Agency Pre-Bankruptcy Credits.

"**Supply Credits**" means Class III Credits arising from the supply of goods, content, rights and/or non-financial services to the Oi Group.

"**Non-Qualified Ex-Bondholders Credits**" means the Class III Credits novated and restructured pursuant to Clause 4.3.3.1 of the First Judicial Reorganization Plan owned by the Non-Qualified Ex-Bondholders.

"**First Priority Claims"** means the credits held against the Companies under Reorganization that are not subject to the effects of this Plan due to (i) their triggering event being after the Request Date, or (ii) falling within Article 49, Third and Fourth Paragraph of the LRF, or any other legal/judicial rule that excludes them from the effects hereof.

"**Financial Credits**" means Class III Credits (i) arising from operations contracted and carried out by Companies under Reorganization within the scope of the National Financial System with financial institutions, under any modality, as well as other financial credits; and (ii) relating to debentures or debt securities negotiated abroad and regulated by foreign laws (bonds) issued by the Companies under Reorganization.

"**Illiquid Credits"** means the Pre-Bankruptcy Credits *(i)* subject to legal action and/or arbitration, initiated or not, arising from any legal relationships and contracts existing before the Request Date; or *(ii)* in relation to the value of which dispute or dispute resolution is pending; or *(iii)* those who, even if they do not fit into items *(i)* and *(ii)* above, for any reason are not included in the Receiver's Creditor List.

"Intercompany Credits" means the credits of the Companies under Reorganization arising from loans carried out between them as a form of cash management and transfer of resources between the different companies that make up the Oi Group, including

resources arising from operations carried out in the international market by the Companies under Reorganization.

"**ME/EPP Credits"** means the Pre-Bankruptcy Credits held by micro-enterprises or small businesses, defined in accordance with Supplementary Law No. 123/2006, under the terms of Article 41, subsection IV of the LRF.

"**Unsecured Credits**" means ME/EPP Credits, Class III Credits and Regulatory Agency Competition Credits.

"Delayed Credits" means the Pre-Bankruptcy Credits that are enabled after the publication of the Receiver's Creditor List in the official press in accordance with the provisions of Article 7, Second Paragraph of the LRF.

"**Secured Take or Pay Credits**" means the Class III Credits indicated in the Receiver's Creditor List as "TOP Contracts" that arise from payment obligations guaranteed by endorsement, guarantee or surety assumed by the Companies under Reorganization for services to be provided by Supplier Creditors in the take or pay modality.

Unsecured Take or Pay Credits" means the Class III Credits indicated in the Receiver's Creditor List as "TOP Contracts" that arise from payment obligations assumed by the Companies under Reorganization for services to be provided by Supplier Creditors in the take or pay modality, however not guaranteed by endorsement, deposit or guarantee.

"Labor Credits" means the Pre-Bankruptcy Credits arising from labor legislation or arising from an accident at work, in accordance with Article 41, subsection I of the LRF.

"Transacted Credits" means Class III Credits arising from agreements entered into between Supplier Creditors, which do not have any type of ongoing Demand against any of the Companies under Reorganization and Companies under Reorganization before the Request Date, subsequently approved by court, to establish forms specific payments of their respective Class III Credits.

"Creditors" means all creditors referred to herein.

"**Backstop Creditors**" means any Person identified in the Backstop Agreement or who adhere to it in accordance with the procedure indicated by the Companies under Reorganization and provided for herein, who have committed to promptly disbursing or obtaining firm commitments to guarantee installment disbursement of New Financing.

"**Pre-Bankruptcy Creditors**" means the Creditors holding Bankruptcy Credits.

"**First Priority Creditors"** means the holders of First Priority Credits.

"**Compliant First Priority Creditors** " means the First Priority Creditors who wish to receive their First Priority Credits in accordance with this Plan applicable to Unsecured Creditors, Supplier Creditors, Partner Supplier Creditors or Transacted Supplier Creditors.

"**Financial Creditors**" means the Unsecured Creditors holding Financial Credits.

"**Supplier Creditors**" means the Unsecured Creditors holding Supply Credits.

Partner Supplier Creditors" means the Supplier Creditors that *(a)* are in compliance with the Non-Litigation, Discharge and Waiver Commitment provided for in **Clause 8.3**, except in case of incident credit verification related to the Judicial Reorganization Process; *(b)* have voted in favor of the approval hereof and *(c.1.)* maintain the supply to the Companies under Reorganization of goods, content, rights and/or services, as applicable, without unjustified changes of the terms and conditions practiced up to the Request Date in relation to the Companies under Reorganization or *(c.2)* maintained, throughout the term of the respective supply contracts, the commitment to provide the Companies under Reorganization with goods, content, rights and/or services, as applicable, without unjustified changes to the terms and conditions applied until the end of the validity of the respective supply contracts.

Non-Litigating Creditors means any Creditor (including their respective Affiliates) that elects to receive payment of their respective restructured Unsecured Credit pursuant to **Clause 4.2.1** (Reverse Auction), **Clause 4.2.3** (Restructuring Option I), **Clause 4.2.4** (Restructuring Option II), **Clause 4.2.8** (Credits from Partner Supplier Creditors), **Clclause 4.2.10** (Secured Take or Pay Supplier Credits) and **Clause 4.2.11** (Unsecured Take or Pay Supplier Credits).

"**Participating Creditors New Financing** " means the Persons participating in the New Financing.

"Unsecured Creditors" means the ME/EPP Unsecured Creditors and the Class III Unsecured Creditors.

"**Class III Unsecured Creditors"** means holders of Class III Credits.

"ME/EPP Unsecured Creditors" means the holders of ME/EPP Credits.

"**Delayed Creditors"** means the holders of Delayed Credits.

"Labor Creditors" means the holders of Labor Credits.

"Labor Creditors Judicial Deposits" means the Labor Creditors who are parties to legal proceedings involving the Debtors, in whose files Judicial Deposits have been made.

"**Approval Date**" means the day of publication of the first instance decision granting the Judicial Reorganization, against which, after the deadlines for filing the appropriate appeals have elapsed, there is no appeal with suspensive effect pending judgment. If the grant is rejected in the first or second instance, the Approval Date will be considered, respectively, the date of availability, in the official gazette, of any decision of the second instance, or of a higher instance, in any case single-judge or collegial body – whichever comes first – that so decides, against which, after the deadlines for filing the appropriate appeals have elapsed, there is no appeal with suspensive effect pending judgment.

"**Order Date**" means the date of filing of the request for judicial reorganization, that is, March 1st, 2023.

"**New Financing Debentures**" means the debentures to be issued substantially in the form of the draft Indenture *New Financing* Debentures Indenture **set forth in 5.4.1.45.4.1.4(b)(b)**.

"**Roll-Up Debentures**" means the debentures *to be issued substantially in the form of the Roll-Up Notes Indenture contained in* Annex **4.2.3.14.2.3.1(A)**.

"**Bondholders Decision**" means the decision to be issued by the Judicial Reorganization Court providing for the procedure and the respective documentation to be submitted by Unsecured Creditors holding 2025 Bonds for the individualization of the 2025 Bonds held by them for the purposes of individualized exercise of the right to petition, voice and vote.

"**Demand**" means, at any level of jurisdiction or instance, any dispute, action, claim, process, complaint, incident of disregard of legal personality, arbitration procedure, execution, judicial protest, decision, inspection, request for information (including for the initiation of an inspection procedure), collection, notification (judicial or extrajudicial), notice of infraction, subpoena, procedure, inquiry, judicial, arbitration or administrative demand, or, even, any other type of investigation, action or process, whether judicial, arbitral, administrative or criminal.

"**Judicial Deposit"** means the judicial deposits made by the Oi Group within the scope of legal actions of any nature, which will be used in the payment of certain credits, as established herein, as well as deposits made as a result of decisions given in the First Judicial Reorganization and in this Judicial Reorganization in connection with the sale of assets.

"**Business Day"** means any and all days other than a Saturday, Sunday or public holiday in the city of Rio de Janeiro, State of Rio de Janeiro.

"**Participatory Debts** " means, together, the debts to be issued or contracted by Oi for payment of 90% (ninety percent) of the Credit Balance of Restructuring Option II Creditors – Post Reverse Auction, in accordance with the terms and conditions set forth in **Annex 4.2.4.2(A)**, for Class III Credits in Brazilian Real, and in **Annex 4.2.4.2(B)**, for Class III Credits in U.S. Dollars.

"**Roll-Up Debts**" means, together, the Roll-Up Debentures and the Roll-Up Notes.

"**U.S. Dollar**" or "**USD**" means the currency of the United States of America.

"**Material Adverse Effect**" means, in relation to the Oi Group member companies, any change or effect that, either individually or together with other factors, has a material

adverse effect on the financial situation and operations of the Oi Group member companies as a whole, or the material adverse effect on the ability of the Oi Group member companies to implement, consummate and/or fulfill any of their obligations hereunder, provided, however, that for the purposes of this definition, no change, effect, event or occurrence arises or results from any of the following, alone or in combination, constitutes or is taken into account in determining whether it has been or may be a Material Adverse Effect: (i) general changes, developments or conditions in any national, regional or world economy or in the industries in which Oi Group member companies operate, except to the extent that Oi Group member companies are disproportionately affected by such changes, developments or conditions; and (ii) financial or other political or market condition in the country in which the member companies of the Oi Group operate.

"**Financial Charges**" means any monetary restatement, interest, fine, penalties, indemnity, inflation, losses and damages, default interest and/or other charges of a similar nature.

"**Roll-Up Debentures Indenture**" means the Roll-Up Debentures Indenture to be executed substantially in the form of the draft contained in **Annex 4.2.3.1(A)**.

"**New Financing Notes Indenture**" means the indenture of New Financing Notes to be executed substantially in the form of the draft contained in **Annex 5.4.1.4(a)**.

"**Roll-Up** Notes Indenture" means the Indenture of Roll-Up *Notes* to be executed substantially in the form of the draft set forth in **Annex 4.2.3.1(b)**

"Articles of Association" means the articles of association or similar constitutive document of OI, PTIF and OI COOP and its Affiliates.

"**Euro**" or **"EUR"** means the currency of the European Union.

"**Non-Qualified Ex-Bondholders** " means individuals, retail, non-professional or qualified investors, who, in the context of the First Judicial Reorganization, held Class III Credits represented by securities issued abroad and regulated by foreign laws, and whose Class III Credits were novated and restructured pursuant to Clause 4.3.3.1 of the First Judicial Reorganization Plan.

"**Updated Original Emergency DIP**" means long-term financing, granted to the Company in the form "debtor-in-possession", in the amount of up to USD 400,000,000.00 (four hundred million U.S. Dollars), with a relevant group of financial creditors representing the majority of (i) holders of 10%/12% Senior PIK Toggle Notes due 2025 issued by Oi, on July 27, 2018, and guaranteed, jointly and severally, by Telemar and Oi Móvel, both incorporated into Oi, in addition to Oi Coop and PTIF and (ii) holders of credits against Oi arising from agreements with Export Credit Agencies, counting on the guarantee formalized through fiduciary sale of shares held by Oi in V.tal and whose main conditions are described in **Clause 2.7** hereof.

"**Oi Group"** means Oi, Oi Coop and PTIF.

"**Judicial Approval of the Plan**" means the judicial decision rendered by the Reorganization Court that approves the Plan and grants the Judicial Reorganization to the Oi Group, pursuant to Article 58, *caput* or First Paragraph of the LRF.

"Roll-Up Debt Instruments" means, together, the Roll-Up Debenture Indenture and the Roll-Up Notes Indenture.

Reinstated A&E Guarantee Instruments" means the instruments to be entered into by Oi, containing the terms and conditions for the offer of the goods and assets listed in **Annex 4.2.4.1(c)(I)**, in guarantee in the context of Reinstated A&E Debt.

"**New Financing Guarantee Instruments**" means the instruments to be entered into by Oi, containing the terms and conditions for the offer of the goods and assets listed in Annex **5.4.1.45.4.1.4(c)(c), as collateral in the context of the New Financing.**

"**Roll-Up Guarantee Instruments"** means the instruments to be entered into by Oi, containing the terms and conditions for the offer of the goods and assets listed in Annex **4.2.4.14.2.3.1(c)(e),** in guarantee in the context of Roll-Up Debt.

"**Judicial Reorganization Court**" means the Court of the 7th Business Court of the Judicial District of the Capital of the State of Rio de Janeiro-RJ.

"**Reports**" means the economic-financial and valuation reports of the assets of the Oi Group, prepared pursuant to Article 53, subsections II and III of the LRF.

Economic-Financial Report" means the report that attested and confirmed, pursuant to Article 53, II and III, of the LRF, the feasibility of the Plan and the measures provided for in it for the reorganization of the Oi Group, which is contained in **Annex 2.6** hereof.

"**Law**" means any law, regulation, order, judgment or decree issued by any Governmental Authority.

"**Brazilian Corporations Law"** means Law No. 6.404, of December 15, 1976.

"LRF" means Law No. 11.101, of February 9, 2005.

"Mediation/Conciliation/Agreement" means any procedure to be instituted pursuant to Law No. 13.140, of June 26, 2015 and art. 20-A et seq. of the LRF.

"**New Financing Notes**" means as *notes* to be issued substantially in the form of the draft Indenture New Financing *Notes* contained in **Annex 5.4.1.4(a).**

"**Roll-Up Notes"** means the *Notes* to be executed substantially in the form of the draft of the Roll-Up Notes Indenture contained in *Annex* 4.2.3.1**4.2.3.1**.

"**Option Notice**" means the notice to be sent by the Partner Supplier Creditors who wish to receive payment of their respective Secured Take or Pay Credits under the terms of **Clause 9.6**, within a period of up to 20 (twenty) calendar days from the Approval Date, in the form of **Annex 4.2.10.**

"**New Resources**" mean the amounts to be obtained by the Oi Group after the Judicial Approval of the Plan, which will be extra-competitive in nature for the purposes of the provisions of the LRF, except with regard to possible capital increases, including Increases of Authorized Capital, as they do not represent payment obligations by the Companies under Reorganization, and will be used for the purposes provided herein, including the maintenance of adequate working capital for the Companied under Reorganization, to enable the payment and advance payment of part of the debts of the Companies under Reorganization immediately after the Judicial Approval of the Plan and/or to maintain the activities of Companies under Reorganization during the Plan implementation period.

"**Encumbrance**" means any and all liens or encumbrances, of any nature, including any promise of sale, purchase or sale option, bond, charges, deposit, restriction, right of

preference or first offer, right of guarantee, trust, pledge, attachment, mortgage, fiduciary sale, fiduciary assignment, reservation of domain, claim, easement, usufruct or any other real right of enjoyment, collateral or other guarantee, as well as any other claims that have substantially the same effects as those institutes mentioned above. The expressions and terms "Encumber", "Burden" and "Encumbrance" have the meanings logically arising from this definition of "Encumbrance".

"Exempt Parties of Companies under Reorgnanization" means the Companies under Reorganization, their Affiliates, subsidiaries, associated entities, and other companies belonging to the same group, and their respective shareholders, officers, directors, employees, lawyers, advisors, agents and representatives, including their predecessors and successors.

"Person" means any individual, firm, company, unincorporated association, partnership, trust or other legal entity or administrative decision that is not subject to questioning in the Judiciary.

"**Plan**" or "**PRJ"** means this joint judicial reorganization plan, including all amendments, modifications, alterations and additions, and including all annexes and documents mentioned in the clauses hereof.

"**First Judicial Reorganization Plan**" means the First Judicial Reorganization Plan approved by the creditors at the General Meeting of Creditors held on December 19 and 20, 2017, in accordance with the LRF, and approved by the Court of the 7th Business Court of the Judicial District of the Rio de Janeiro State Capital on January 8, 2018, and subsequently amended by means of the Amendment to the Judicial Reorganization Plan approved at the general meeting of creditors held on September 8, 2020 and approved by the Court of the 7th Business Court of the Judicial District of the Rio de Janeiro State Capital on October 5, 2020.

"**First Judicial Reorganization**" means the judicial recovery process of the Company and its wholly-owned, direct and indirect subsidiaries, Oi Móvel S.A. (merged by the Company in February 2022), Telemar Norte Leste S.A. (merged by the Company in May 2021), Copart 4 Participações S.A. (merged by Telemar in January 2019), Copart 5 Participações S.A. (merged by the Company in March 2019), PTIF and Oi Coop, whose processing was granted, on June 29, 2016, by the Court of the 7th Business Court of the Rio de Janeiro State Capital in the files of judicial reorganization process No. 0203711-65.2016.8.19.0001.

"**Processes**" means any and all litigation, in the judicial, administrative or arbitration sphere (at any stage, including execution/enforcement of sentence) in progress on the Request Date involving discussion related to any of the Pre-Bankruptcy Credits before the Judiciary or Arbitration Court, as applicable, including labor claims.

"**Brazilian Real**" means the currency in the Federative Republic of Brazil.

"**Net Sales Revenue**" means the total value of the cash consideration attributed, as the case may be, to the disposed asset or to 100% (one hundred percent) of the shares issued by a certain Defined UPI owned by the Companies under Reorganization and that are effectively sold to third parties by the Companies under Reorganization, provided that said value will be (a) **net** (x) of the Price Adjustment Values, (y) the applicable Cost Values; and (z) as applicable in cases of sale of real estate properties, of amounts related to demobilization/decommissioning costs of such real estate properties; and (b) **adding up** (x) the value of any debts or obligations of the Companies under Reorganization directly or indirectly assumed by the acquirer, except for the liabilities that are part of UPI V.tal and UPI ClientCo, as the case may be, and (y) any Additional Values, provided that, in any case, the corresponding amounts will be computed as Net Sales Revenue only if and according to their effective disbursement to the Companies under Reorganization. For the purposes of this definition, **(a) "Additional Amounts"** means the amounts referring to any amounts to be due or released to the Companies under Reorganization after the closing of the disposal of, as the case may be, a certain asset or Defined UPI depending on future events, including installments of forward price, contingent price (earn-outs), release of amounts deposited as collateral (escrow) and similar events; **(b) "Price Adjustment Amounts"** means the amounts of adjustments to the sale acquisition price of, as the case may be, a certain asset or Defined UPI agreed between the Companies under Reorganization and the respective acquirer in the purchase and sale agreement, provided that any retention or deposit in an escrow deposit account (escrow) of the price adjustment will not exceed 20% (twenty percent) of the respective acquisition price; and **(c)** "**Cost Values**" means (i) the amounts of costs and expenses demonstrably incurred and necessary for the respective operation (such as costs and expenses with legal, accounting and financial advice and sales commission) jointly limited to total amounts equivalent to 5% (five percent) of the acquisition price for each operation; and (ii) the amounts of taxes paid (or that may be disbursed in the same year (or that may be disbursed in the same fiscal year of the closing of operation or receipt of the amount corresponding by the Companies under Reorganization) having as triggering event the sale of the asset or the respective Defined UPI, including

possible corporate reorganizations necessary to that end, provided that the Companies under Reorganization will be the sole responsible for the collection of referred taxes.

"**Net Sales Revenue of UPI V.tal**" means the Net Sales Revenue arising from the disposal of UPI V.tal.

"**Net Asset Sale Revenue**" means the Net Sale Revenue arising from the disposal of the assets listed in **Annex (e)(I), Annex 4.2.4.1 (c)(I), 4.2.12.1(B) or 5.4.1.3 (c)**, except for the shares issued by SPE V.Tal and SPE ClientCo.

"**Net Proceeds from the Sale of Real Estate** " means the Net Proceeds from the sale of the real estate listed in **Annex 4.2.12.1(A)**.

"**Net Revenue from the Sale of UPI ClientCo**" means the Net Sales Revenue arising from the sale of UPI ClientCo.

"**Recognition of the Plan in the Creditor's Jurisdiction**" means any and all court decisions or orders necessary for this Plan to produce its regular effects in the jurisdiction applicable to the Creditor in question.

"Judicial Reorganization" means this judicial reorganization process, filed under No. 0090940-03.2023.8.19.0001 (migrated from case No. 0809863-36.2023.8.19.0001 – Pje), in progress before the Judicial Reorganization Court.

"**Companies under Reorganization**" means Oi, Oi Coop and PTIF.

"**List of Creditors of the Receiver**" means the list of creditors prepared by the Receiver in accordance with article 7, Second Paragraph, of the LRF.

"Corporate Reorganizations" means the corporate reorganization to be carried out pursuant to **Clause** hereof.

"**Credit Balance of Creditors Restructuring Option I – Post Reverse Auction**" means the balance of Class III Credits, other than Supply Credits, Transacted Credits, Secured Take or Pay Credits or Unsecrued Take or Pay Credits, held by the Restructuring Option I Creditors net of the possible amount of these Class III Credits to be paid in the context of the Reverse Auction under the terms in **Clause 4.2.1.**

"**Credit Balance of Restructuring Option II Creditors – Post Reverse Auction**" means the balance of Class III Credits, other than Supply Credits, Transacted Credits, Secured Take or Pay Credits or Unsecured Take or Pay Credits, held by Creditors Restructuring Option II net of the eventual amount of these Class III Credits to be paid in the context of the Reverse Auction pursuant to **Clause 4.2.1.**

"**Credit Balance of Restructuring Option III Creditors – Post Reverse Auction**" means the balance of Class III Credits, other than Supply Credits, Transacted Credits, Secured Take or Pay Credits or Unsecrued Take or Pay Credits, held by the Restructuring Option III Creditors net of the possible amount of these Class III Credits to be paid in the context of the Reverse Auction under the terms in **Clause 4.2.1.**

Remaining Balance Credits of Creditors Restructuring Option I Creditors": Means the remaining balance of Class III Credits, other than Supply Credits, Transacted Credits, Secured Take or Pay Credits or Unsecured Take or Pay Credits without Collateral, held by Option I Unsecured Creditors after the *deduction* of the Total Roll-Up Debt Amount from the Credits Balance of Restructuring Option I Creditors – Post Reverse Auction.

"**Sky** " means a SKY Serviços de Banda Larga Ltda. (CNPJ No. 00.497.373/0001-10)

" **Conversion Exchange Rate**" means the closing rate for the sale of United States Dollars/Brazilian Real and Euro/Brazilian Real, from the Business Day immediately prior to the date of the General Meeting of Creditors that resolves on the Approval of the Plan or the date of the effective Approval of the Plan, as applicable, disclosed by the Central Bank on its website, in the Quotations and Bulletins section, option "Closing Quotations of All Currencies on a Date", or any other rate that may replace it, and the closing rate for the sale of Euro/United States Dollars, disclosed in the Bloomberg information system.

"**Backstop Fidelity Agreement**" means the term that must be sent to Oi, duly completed and signed, by the Person who expressed an interest in participating in the New Financing and in making the firm commitment to disburse a certain installment of Total Amount of the New Financing.

"**Towers**" means the entire structural assembly capable of supporting the installation of antennas for transmission and radio frequency safely and within the permissible limits of angular deformation - bending plus torsion, including the tower structure, the foundation of the tower structure, tower lighting (including light barrier, photocell

controls and wiring, cables), tower work platform, all antenna supports and tower equipment, tower resting platforms, tower stairs (including the Fall Arrest safety cable, guardrail, stays, vertical and horizontal stretches, the tower's general grounding system (including lightning rods, wires and ground connections for the tower and ground grounding mesh), grounding for the site (including the overall grounding system for the site in relation to fences, walls, doors, containers, gates and power inlets), power input panel where meters are located, concrete foundations and/or shelters metal for power input, power infrastructure from the utility's distribution network, the power input pattern, including ducts, poles and power and fiber optic pipes, junction boxes and materials relating to the perimeter of the site (such as walls, fences, gates, etc.), metallic skids for Radio Base Station, concrete base for Radio Base Station, metallic "eco box" (structure in metallic profiles and floor in checkered sheet metal and variable dimensions) for Radio Base Station, site lighting system, industrial socket for generator (stock), excluding any Operator Equipment that is installed or coupled to the Tower.

"TR" means the reference rate established by Law No. 8.177/91, as determined and disclosed by the Central Bank of Brazil, whose product will be added to the balance of the nominal value of the Credit for the purpose of calculating the pecuniary value of the obligations provided herein, and which will be due on the payment dates established herein. In the event of temporary unavailability of the TR, the last published index number will be used instead, calculated *pro rata temporis* per Business Days, however, any financial compensation will not be applicable when the index number is disclosed. In the absence of verification and/or disclosure of the index number for a period exceeding 5 (five) Business Days after the expected date for its disclosure, or, even, in the case of its extinction or due to legal imposition or judicial determination, the TR must be replaced by the legally determined substitute.

"**TRE**" means Regional Electoral Court.

"**TSE**" means Superior Electoral Court.

"UPI" means the isolated production units that will be sold under the terms of Article 60 of the LRF.

"**Asset Sale**" means the disposition assets listed in **Annex 4.2.3.1(e)(I), Annex 4.2.4.1(c)(I), Annex 4.2.12.1(A) and Annex 4.2.12.1(B) or Annex 5.4.1.3(c)** .