

## REVENUE BINDING, FIDUCIARY SALE AGREEMENT AND OTHER COVENANTS

This Revenue Binding, Fiduciary Sale Agreement and Other Covenants (as amended, supplemented, or otherwise amended from time to time, the "Agreement") is entered into by and between:

**OI S.A. – under JUDICIAL REORGANIZATION**, a publicly-held corporation, enrolled with the National Register of Legal Entities ("CNPJ") under No. 76.535.764/0001-43, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Lavradio, nº 71, 2º andar, Centro, CEP 20230-070, herein represented pursuant to its bylaws ("Oi" or "Entrustor");

and,

**BANCO CITIBANK S.A.**, corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. Paulista, nº 1111, 2º andar-parte, Cerqueira César, CEP 01311-920, enrolled with CNPJ under No. 33.479.023/0001-80, herein represented represented in the form of its articles of incorporation, in the capacity of local collateral agent ("Collateral Agent") representing (i) all of PRJ's creditors (as defined below) ("Secured Parties");

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

### WHEREAS:

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

- on March 1, 2023, Oi filed a request for judicial reorganization ("Judicial Reorganization") before the 7th Business Court of Rio de Janeiro/RJ ("Reorganization Court"), proceeding under No. 0809863-36.2023.8.19.0001, pursuant to Law No. 11.101, of February 9, 2005, as amended ("LFR");
- On May 19, 2023, Oi presented to the Reorganization Court the Consolidated Judicial Reorganization Plan of Oi S.A. – under Judicial Reorganization, Portugal Telecom International Finance BV and Oi Brasil Holdings Coöperatief UA, which was approved by the Reorganization Court on [•] ("Initial Reorganization Plan");
- the Collateral Agent was duly appointed to act as collateral agent, in benefit of the interests and strictly as instructed by the Secured Parties, as well as to represent such Secured Parties within the scope hereof;
- In order to ensure compliance with all obligations assumed by the Entrustor under the terms and conditions of the PRJ, the Entrustor agreed to grant to the Secured Parties, represented by the Collateral Agent, fiduciary sale over the Disposed Assets (as defined below), through the transfer to the Secured Parties, represented by the Collateral Agent, of resolvable

ownership and indirect possession of all Disposed Assets, subject to the suspensive condition provided for herein; and

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

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

## **CLAUSE ONE**

### **SECURED OBLIGATIONS**

**1** Secured Obligations. For the purposes of article 1.362 of the Brazilian Civil Code (as defined below), article 66-B, Fourth Paragraph, of Law No. 4.728 (as defined below), and Article 18 of Law No. 9.514 (as defined below), Oi and the Guarantee Agent, as representative of the Secured Parties, summarize below some of the main conditions of the Secured Obligations:

[Note to Draft: Secured obligations fully subject to adjustments and inclusions vis-à-vis definitions of the judicial Reorganization Plan]

#### **1st Secured Obligation [New Money]**

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

#### **2nd Secured Obligation [Take or Pay]**

- xii. Creditor: Creditors [=] ("Take or Pay")
- xiii. Principal amount: [=].
- xiv. Issue date: [=].
- xv. Payment of principal: [=].
- xvi. Maturity date: [=].
- xvii. Monetary restatement: [=].
- xviii. Remuneration interest: [=].

- xix. Principal payment dates: [=].
- xx. Remuneration interest payment dates: [=].
- xxi. Late payment charges: [=].
- xxii. Commissions and charges: [=].

**3<sup>rd</sup> Secured Obligation [Roll Up Debt]**

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

**4<sup>th</sup> Secured Obligation [A&E Debt]**

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

[Note to Draft: template to reflect plan definitions]

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

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

1.2.1 The Fiduciary Sale of Base Credit rights, as defined below, will become effective and enforceable in relation to (i) 2nd Secured Obligation as soon as the entirety of the 1st Secured Obligation is satisfied, as verified by the Secured Parties of the 2nd Secured Obligation and informed to the Collateral Agent and (ii) 3rd Secured Obligation after making it effective and enforceable in relation to the 2nd Secured Obligation and the satisfaction of the entirety of the 1st Secured Obligation and the 2nd Secured Obligation, as verified by the Secured Parties of the 3rd Secured Obligation and informed to the Collateral Agent and (iii) 4<sup>th</sup> Secured Obligation after becoming

effective and enforceable regarding the 3<sup>rd</sup> Secured Obligation and satisfaction of the totality of the 1<sup>st</sup> Secured Obligation, of the 2<sup>nd</sup> Secured Obligation and the 3<sup>rd</sup> Secured Obligation, as verified by the Secured Parties of the 4<sup>th</sup> Secured Obligation and informed to the Collateral Agent ("General Suspensive Condition").

- 1.2.2 The Fiduciary Sale of Leftovers, as defined below, is effective and enforceable in relation to the 2<sup>nd</sup> Secured Obligation, provided, however, that (a) Leftovers will only be constituted after the most complete and unrestricted satisfaction of the entirety of the 1<sup>st</sup> Secured Obligation, as verified by the Secured Parties of the 2<sup>nd</sup> Secured Obligation and informed to the Collateral Agent and (b) will only become effective and enforceable in relation to the 3<sup>rd</sup> Secured Obligation after making it effective and enforceable in relation to the 2<sup>nd</sup> Secured Obligation and the satisfaction of the entirety of the 2<sup>nd</sup> Secured Obligation, as verified by the Secured Parties of the 3<sup>rd</sup> Secured Obligation and informed to the Collateral Agent and (c) will only become effective and enforceable in relation to the 4<sup>th</sup> Secured Obligation after becoming effective and enforceable in relation to the 3<sup>rd</sup> Secured Obligation and the satisfaction of the totality of the 3<sup>rd</sup> Secured Obligation, as verified by the Secured Parties of the 4<sup>th</sup> Secured Obligation and informed to the Collateral Agent ("Leftovers Suspensive Condition");
- 1.2.3 The Fiduciary Sale of Surplus, as defined below, is effective and enforceable in relation to the 3<sup>rd</sup> Secured Obligation, provided, however, that the Leftovers will only be constituted after the most complete and unrestricted satisfaction of the entire 2<sup>nd</sup> Secured Obligation, as verified by the Secured Parties of the 3<sup>rd</sup> Secured Obligation and informed to the Collateral Agent and (b) only after becoming effective and enforceable in relation to the 4<sup>th</sup> Secured Obligation after becoming effective and enforceable in relation to the 3<sup>rd</sup> Secured Obligation and the satisfaction of the totality of the 3<sup>rd</sup> Secured Obligation, as verified by the Secured Parties of the 4<sup>th</sup> Secured Obligation and informed to the Collateral Agent ("Surplus Suspensive Condition");
- 1.2.4 The Fiduciary Sale of Leftovers of Leftovers, as defined below, is effective and enforceable in relation to the 4<sup>th</sup> Secured Obligation, provided, however that the Surplus will only be constituted after the most complete and unrestricted satisfaction of the totality of the 3<sup>rd</sup> Secured Obligation, as verified by the Secured Parties of the 4<sup>th</sup> Secured Obligation and informed to the Collateral Agent ("Suspensive Conditions Surplus of Surplus), and jointly with the General Suspensive Condition, the Leftover Suspensive Condition, Leftover Suspensive Condition, the "Suspensive Conditions");
- 1.2.5 The implementation of the Suspensive Condition must be informed by Oi or the Fiduciary Agent to the Collateral Agent, on the same date of its implementation, through written communication to be sent to the Collateral Agent. Subject to the foregoing, this Agreement shall remain in force until the full, irrevocable and undisputed settlement of all Secured Obligations.

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

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

## **CLAUSE TWO**

### **FIDUCIARY SALE**

**2** Fiduciary Sale. Pursuant to the provisions hereof and pursuant to article 66-B of Law No. 4.728, of July 14, 1965, as amended by Law No. 10.931, of August 2, 2004 and, as applicable, articles 19 to 20 of Law No. 9.514, of November 20, 1997 and, as applicable, articles 1.361 et seq. of Law No. 10.406, of January 10, 2002, as amended ("Brazilian Civil Code") and other applicable rules, Oi assigns and transfers on a fiduciary basis, irrevocably and irreversibly, in favor of the Secured Parties, represented by the Collateral Agent, the fiduciary property, the resolvable domain and indirect possession ("Fiduciary Sale", respectively) of all rights and amounts, current or future, held and to be held by Oi, at any time, due to the ownership of:

- a) all and any amounts, current or future, held or to be held by Oi – provided that such rights and amounts do not include in any case, any resources arising from the sale of properties sold on fiduciary sale by Oi – deposited or to be deposited at any time in Disposed Accounts, under the terms of Clause 4 below, even if in transit or in banking settlement procedure, as well as all and any financial assets, applications and financial revenue resulting from investments or acquisition of financial assets with resources deposited in the Disposed Account[s], in particular any amount resulting (a) from the sale of shares of V.TAL – REDE NEUTRA DE TELECOMUNICAÇÕES S.A., corporation enrolled with CNPJ under No. 02.041.460/0001-93, headquartered in the City of São Paulo, State of São Paulo, at Rua Casa do Ator, nº 919, Vila Olímpia, CEP 04546-003 ("V.Tal"), held by Oi, observed in any case the allocation of resources indicated in the respective fiduciary sale of shares issued by V.Tal and in the Judicial Reorganization Plan; (b) sale of shares issued by ClientCo held by Oi, as defined in PRJ and in the ClientCo Shares Fiduciary Sale Agreement", observed in any case the allocation of resources indicated in the respective fiduciary sale of shares issued by ClientCo and in the Judicial Reorganization Plan; and (c) the amounts eventually determined in favor of Oi at Arbitration CCI No. 26470/PFF, except for the amounts already committed with the compliance with obligations contracted before third parties or any amounts that may be committed with Entrustor's obligations before the Federal

Government, in the scope or out of the consensual solution procedure currently being processed before the TCU, including through settlement or payments or any nature ("Base Credit Rights").

- b) Leftover result of the foreclosure of any guarantees under the (a) "V.Tal Shares Fiduciary Sale Agreement", (b) "ClientCo Shares Fiduciary Sale Agreement", (c) "Private Instrument for Fiduciary Sale of Goods and Chattel" or (d) "Real Estate Property Sale Credit Right Fiduciary Assignment Agreement and Other Covenants" (jointly "Other Guarantee Documents") and/or leftover fruit of the foreclosure hereof, including any amounts to be deposited in the Disposed Accounts, the amounts deposited or to be deposited in such Disposed Accounts, the amounts deposited or to be deposited in such Disposed Accounts, even if in transit or bank settlement procedure ("Leftover"); and
- c) possible leftovers or surpluses of the Leftovers of any guarantees under Other Guarantee Documents and/or under this Fiduciary Sale, including any amounts to be deposited in the Disposed Accounts, including the amounts deposited or to be deposited in such Disposed Accounts, even if in transit or bank clearance process ("Surpluses");
- d) possible leftovers and surpluses of Leftovers of any guarantees or other Guarantee Documents and/or under this Fiduciary Sale, including any amounts to be deposited in the Disposed Accounts, including the amounts deposited or to be deposited in such Disposed Accounts, even if in transit or bank clearance compensation ("Leftovers of Leftovers" and, jointly with the Base Credit Rights, the Leftover and Surpluses, the "Assigned Rights");

in guarantee to the faithful, timely and full payment and compliance with certain obligations, main and ancillary, present or future, in its original or advanced maturity, assumed or that may be assumed by Oi and in a Judicial Reorganization Plan, more specifically, the payment of all and any amount due by Oi to the creditors of the New DIP, Take or Pay and/or opting for Option 1 or Option 2 of the Judicial Reorganization Plan, covering the principal, interest and premium amounts the payment of costs, commissions, charges and expenses of issuance and the totality of ancillary obligations, including, without limitation, to the arrears charges, fines, indemnities, penalties, expenses, costs, taxes, fees, attorney's fees and fees of loss suit, commissions and other contractual and legal charges provided, as well as all and any costs, charges, amount or expense demonstrably incurred by the Collateral Agent, as representative of the Secured Parties, as the case may be, as a result of processes, procedures and/or other judicial or extrajudicial measures necessary to the safeguarding of rights and prerogatives of the Collateral Agent, such as judicial or extrajudicial attorney's fees and procedural expenses necessary to the exercise of its rights ("Secured Obligations"), which description is contained in Clause 3 above.

2.1 Provided that the Leftover, the Surpluses, the Surpluses of Surplises will only be constituted after the most complete and unrestricted satisfaction of the 1<sup>st</sup> Secured Obligation and 2<sup>nd</sup> Secured Obligation and 3<sup>rd</sup> Secured Obligation, as follows. In relation to:

- a) Surpluses, it is constituted hereby in favor of the 2nd Secured Obligation;
- b) Surpluses, it is constituted hereby in favor of the 3rd Secured Obligation; and
- c) Surpluses of Surpluses, constituted hereby in favor of the 3rd Secured Obligation;

provided that they are not subject to the Suspensive Condition, under the terms of Clause 2.2 above.

2.2 Future Rights. This Agreement comprises all Assigned Rights, present or future, that the Entrustor holds on this date or will hold in the future, until the final and full settlement of the Secured Obligations, subject to the terms, conditions and limits set forth herein.

### **CLAUSE THREE**

#### **REVENUE BINDING**

**3** Escrow Accounts. The Assigned Rights will be deposited in the escrow accounts already opened by Oi], with Citibank, branch [=], numbers [●] and [●] which will be regulated by the Escrow Agreement, to be entered into between Oi, the Collateral Agent, on behalf of and for the benefit of the Secured Parties, and Citibank, substantially in the form of the draft contained in Annex [I] hereto ("Disposed Accounts" and "Depository Bank Agreement").

4.1 Subject to the provisions of Clause Four above, the Assigned Rights, hereby fiduciarily assigned by Oi to the Secured Parties, as represented by the Collateral Agent, will remain encumbered until the final and full settlement of the Secured Obligations, subject to any mandatory releases under the terms of the Judicial Reorganization Plan, with Oi being responsible for any and all losses caused to the Secured Parties and/or the Collateral Agent, as representative of the Secured Parties, arising from the non-compliance with any obligations assumed herein and the falsity or inaccuracy of the representations and warranties provided herein.

### **CLAUSE FOUR**

#### **RESOURCE OPERATION**

**4** During the term hereof, any amounts deposited in the Disposed Accounts will be handled solely by Citibank and/or Oi, as applicable, and the issuance of checks or any other means of movement by Oi will not be permitted.

4.1 Oi is also prohibited from changing, in any other way, the direction of payments of the Assigned Rights (current or future) without the prior and express consent of the Secured Parties, represented by the Collateral Agent.

4.2 Oi is also prohibited from changing its banking addresses in any bank where the Assigned Rights will be deposited, without the Secured Parties, represented by the Collateral Agent, previously and expressly authorizing them to do so.

## **CLAUSE FIVE**

### **REPRESENTATIONS AND GUARANTEES**

**5.** The Collateral Agent hereby represents and guarantees that:

- i. it is a corporation duly constituted and validly existing under Brazilian laws, having full authorization and capacity to enter into this Agreement, and to comply with its obligations hereunder; and
- ii. its legal representatives who sign this Agreement have statutory or delegated powers to assume, on its behalf, the obligations established herein and, being agents, have had the powers legitimately granted, with the respective mandates, if applicable, in full force and effect.

5.1 Without prejudice to the representations and guarantees provided in the scope of the Judicial Reorganization Plan, Oi represents and guarantees that:

- i. it is a corporation duly constituted and validly existing in accordance with the laws of Brazil, having full authorization and capacity to sign this Agreement, and fulfill its obligations arising from it;
- ii. it is duly authorized and obtained all necessary licenses, authorizations and consents, including but not limited to corporate and third party approvals, to execute this Agreement and fulfill the obligations provided herein, with all legal and statutory requirements to that end having been fully satisfied;
- iii. the statements provided in the scope of the Judicial Reorganization Plan remain fully valid and Oi is materially compliant with the terms of the referred Judicial Reorganization Plan.
- iv. its legal representatives that sign this Agreement have statutory or delegated powers to assume, on its behalf, the obligations established herein and, when attorneys, had the powers legitimately granted, with the respective powers of attorney, if applicable, in full force and effect;
- v. this Agreement constitutes a legal, valid, binding and enforceable obligation against Oi, according to its terms;
- vi. the execution, the terms and conditions hereof and the other ancillary documents, as necessary, as well as any documents of the Secured Obligations and the fulfillment of obligations provided herein and therein and, as the case may be, and the constitution of Fiduciary Sale: (a) do not violate Oi's bylaws; (b) do not violate any agreement or instrument to which Oi is a party and/or by which any of its assets is subject, including, but not limited to, agreements or instruments with Oi's creditors; (c) will not result in: (i) early maturity of any obligation established in any contract or instrument to which Oi is a party and/or by which any of its assets is subject, including, but not limited to,



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

- vii. is the legitimate and exclusive owner and possessor of the Assigned Rights, free and clear of any liens, encumbrances and judicial or extrajudicial restrictions of any nature (except as otherwise provided herein);
- viii. except for this Fiduciary Sale, the Assigned Rights will be free and clear of any liens, encumbrances and/or guarantees, and there will be no restrictions on the fiduciary sale (except for the restrictions and approvals referred to herein); and
- ix. is fully aware of the terms and conditions set forth in the Judicial Reorganization Plan, including, without limitation, the obligations and events of default established in said instrument;
- x. the Entrustor's legal representatives, signatories hereof, further represent and warrant to the Collateral Agent that they have all necessary corporate powers, without observing any limits or prohibitions, to appoint/substitute powers to the Authorized Persons.

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

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

5.4 The Parties declare to comply with and communicate to comply with, their affiliates, shareholders acting in their own behalf, directors, officers, employees, agents and/or any subcontractors acting in their own behalf ("Related Persons"), all applicable laws, rules, regulations and norms, issued by any jurisdiction applicable to the Parties, which deal with acts of corruption, bribery and harmful acts against the government, including, but not limited to Law No. 12.846/13 ("Anti-Corruption Laws"); insofar as (i) they maintain maintains internal policies and procedures that ensure full compliance with Anti-Corruption Laws; (ii) they give full knowledge of the Anti-Corruption Laws to all professionals who may be related to the Parties,

as the case may be, prior to the beginning of their performance hereunder; (iii) they refrain from performing any acts established in the Anti-Corruption Laws, in their interest or for their benefit, exclusive or not; and (iv) if it is aware of any act or fact that violates the Anti-Corruption Laws, they will immediately communicate to the Collateral Agent, which may take all measures it deems necessary.

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

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

## **CLAUSE SIX**

### **OI'S ADDITIONAL OBLIGATIONS**

- 6** Without prejudice to the other obligations assumed herein or by law, Oi undertakes to:
- i. obtain and maintain valid and effective all authorizations, including corporate and governmental, required: (a) for the validity or enforceability of the documents of this Fiduciary Sale; and (b) for the faithful, timely and full compliance with the Secured Obligations and this Agreement;
  - ii. disclose this Agreement and its respective terms and conditions to its managers and executives and cause them to fulfill and enforce all its terms and conditions;
  - iii. defend itself in a timely and effective manner from any act, action, disturbance, claim, procedure or proceeding that may, in any way, affect or amend this Agreement, the Assigned Rights, the other documents of the Secured Obligations, including, without limitation,

and/or the full and timely fulfillment of the Secured Obligations, as well as immediately inform the Collateral Agent, as representative of the Secured Parties, of any act, action, procedure or proceeding referred to in this item;

iv. to treat any successor of the Collateral Agent as if he were the original signatory hereof, guaranteeing full and unrestricted exercise of all rights and prerogatives assigned to the Collateral Agent pursuant to the documents of the operation of which it is a party;

v. if any of the funds referred to herein are not transferred to the Disposed Accounts, credit such funds or cause such funds to be credited to the Disposed Accounts and/or any account that may be indicated by the Collateral Agent within 2 (two) business days after the date on which such transfer should have been made to the Disposed Accounts;

vi. communicate, within up to 2 (two) Business Days from the date of non-compliance, to the Collateral Agent, in writing, about any non-compliance, by Oi, of a pecuniary or non-pecuniary nature, of any clauses, terms or conditions hereof;

vii. not to assign, sell, dispose of, transfer, exchange, confer on capital, lend, give in payment, endorse, discount or otherwise transfer or dispose of, or constitute any lien (except for this Fiduciary Sale) on, in any of the cases hereof, free of charge or for consideration, in whole or in part, directly or indirectly, even if to or in favor of a person of the same economic group as the Assigned Rights;

viii. not to terminate, amend, or in any way change, in a manner that affects the Secured Parties with respect to the Assigned Rights or the fulfillment, by Oi, of its obligations hereunder, in any of the cases of this item, free of charge or for consideration, in whole or in part, directly or indirectly;

ix. not alter, terminate or encumber (except as provided in this Agreement) the Disposed Accounts or perform any act, or refrain from performing any act, which may, in any way, result in the alteration, termination or encumbrance, except for the Fiduciary Sale of the Assigned Rights, in any of the cases of this item, in a manner that affects the Secured Parties with respect to Oi's compliance with its obligations provided for in the Secured Obligations documents;

x. not to change or close the Assigned Accounts, nor to perform any act, or to refrain from performing any act, which may, in any way, result in the change or closure or, even, in the non-maintenance of the flow of resources;

xi. maintain this Fiduciary Sale always existing, valid, effective, perfected, in perfect order and in full force, without any restriction or condition (except for those provided herein), and the Assigned Rights valid, regular and free and clear of any and all Liens, as well as comply with, and cause to be complied with, any other requirement of the applicable

legislation that may come into force in the future, necessary for the preservation, constitution, perfection and absolute priority of the guarantee constituted herein;

xii. communicate to the Collateral Agent, within a maximum period of 5 (five) Business Days from the date on which it became aware, any act or fact that depreciates, threatens the security, liquidity and certainty of the Assigned Rights or the validity and effectiveness of the Fiduciary Sale provided herein, informing the Collateral Agent within a maximum period of 10 (ten) Business Days of the details of any litigation, arbitration, administrative proceeding initiated or pending, fact, event or controversy that in any way involves the Assigned Rights;

xiii. perform all acts necessary for the opening of the Disposed Accounts in a timely manner;

xiv. renew and send annually, until full compliance with the Secured Obligations, the power of attorney granted by Oi to the Collateral Agent; and

xv. noting the occurrence of any condemnatory judicial award or arbitral award or issuance of an arbitral award, in the event of seizure, sequestration, attachment or any judicial or administrative measure of similar effect that cause the relevant deterioration of the Assigned Rights, they undertake to reinforce or complement in the same financial proportion within 10 (ten) Business Days of its occurrence.

## **CLAUSE SEVEN**

### **EXPENSES**

**7** The Entrustor undertakes to pay all expenses related hereto, including those arising from the maintenance of the Disposed Accounts and any other accounts where the Credit Rights may be deposited and/or retained, as well as expenses related to notarial and registration fees triggered hereby, as well as all taxes, fees or other costs that may be required by law or any other competent authority to maintain the Fiduciary Sale and the Disposed Assets fully in force and valid.

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

terms and conditions set forth in the PRJ, the terms and conditions set forth in the PRJ shall prevail.

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

## **CLAUSE EIGHT**

### **COLLATERAL AGENT**

**8** The Collateral Agent has been appointed, in accordance with the provisions of the Judicial Reorganization Plan and applicable law, and is legitimated and authorized to receive this Fiduciary Sale and perform any and all acts on behalf of and for the benefit of the Secured Parties, as well as acts and powers that are reasonably inherent to them, including, without limitation, the execution and delivery of any documents to which the Collateral Agent is, or will be, a party, and the exercise of its rights and the fulfillment of acts related to the execution hereof and its obligations as expressly set forth herein.

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

[Note to draft: Subject to confirmation of decision-making dynamics, as appropriate.]

8.2 Oi grants to the Collateral Agent, as representative of the Secured Parties, a mandate with special powers, irrevocably and irreversibly, for the purposes of the provisions hereof, pursuant to articles 684 and 685 of the Brazilian Civil Code, a mandate that will survive the term of the Agreement, in the form of Annex II hereto.

## **CLAUSE NINE**

### **TERM**

**9** This Agreement shall be effective as of its signature until \_\_\_ / \_\_\_ / \_\_\_.

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

## **CLAUSE TEN**

### **SUCCESSION**

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

## **CLAUSE ELEVEN**

### **WAIVER**

**11.** The waiver by Oi or the Collateral Agent, as representative of the Secured Parties, regarding the exercise of any right assigned herein shall only take effect when expressed in writing. No tolerance, delay or indulgence by Oi or the Collateral Agent in enforcing any provision hereof shall prejudice or restrict the rights of such party, nor shall it prevent it from exercising such rights or any others at the appropriate time.

## **CLAUSE TWELVE**

### **REGISTRATION**

**12.** Oi undertakes, being responsible for all costs, fees and expenses incurred in such acts (a) within 3 (three) Business Days from the date of execution hereof and its amendments, to request, under the terms established in articles 129 and 130 of Law No. 6.015 of December 31, 1973, as amended, the registration hereof and its amendments with the competent Registry of Deeds and Documents and to forward to the Collateral Agent the digitized protocol of the registration request; and (b) send this Agreement duly registered to the Collateral Agent within 2 (two) Business Days from the date of the respective registration.

## CLAUSE THIRTEEN

### FORECLOSURE AND COLLECTION

**13** If the early maturity of the Secured Obligations is declared, under the terms provided for in the instrument of the Judicial Reorganization Plan or at the final maturity without the Secured Obligations having been settled, after the verification of the Suspensive Condition, as the case may be, the Collateral Agent, as representative of the Secured Parties, shall execute, in whole or in part, this Fiduciary Sale until the full payment of the Secured Obligations following the best market practices.

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

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

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

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

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

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

13.6.1 Until full payment of the Secured Obligations, any excess foreclosure amounts (in particular, any excess amounts after the satisfaction of the 1st Secured Obligation and/or the 2nd Secured Obligation, of the 3<sup>rd</sup> Secured Obligation and/or the 4<sup>th</sup> Secured Obligation) must be returned to the Entrustor, subject to the terms hereof and conditions of the PRJ.

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

13.8 If, after the full settlement of the Secured Obligations, a positive balance is determined, the Collateral Agent, once authorized by the PRJ Creditors or the Fiduciary Agent, as the case may be, in writing, must deliver it to Oi, within 2 (two) Business Days, accompanied by the respective statement of its calculation.

13.9 The foreclosure procedures may be repeated successively, until the full settlement of the Secured Obligations. It is hereby established that, pursuant to article 1.366 of the Civil Code, if the amount determined with the foreclosure of the Fiduciary Sale object hereof is not sufficient to pay the Secured Obligations in full, Oi will remain responsible for the respective outstanding balance of the Secured Obligations that have not been paid, without prejudice to the increases in the remuneration of the Collateral Agent, late payment charges and other charges levied on the outstanding balance of the Secured Obligations until they are paid, recognizing, from now on, that it is a net, certain and collectible amount through an execution process.

## **CLAUSE FOURTEEN**

### **COMMUNICATION**

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

a) If to Oi:

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



Email:

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

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

Barbosa, Müssnich e Aragão Advogados  
Largo do Ibam, no 1 – Botafogo, 22271-070 – Rio de Janeiro – RJ  
Email: calabria@bmalaw.com.br;  
C/O: Rafael Padilha Calabria.

b) If to the Secured Parties or the Collateral Agent:

Address: [•]

Email: [•]

C/O: [•]

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

[=]

## **CLAUSE FIFTEEN**

### **JUDICIAL DISTRICT VENUE**

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

## **CLAUSE SIXTEEN**

### **GENERAL PROVISIONS**

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

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

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

16.3 All obligations assumed by the Parties herein are subject to protection and specific performance under the terms of Articles 497, 806, 815 et seq. of the Brazilian Code of Civil Procedure. The Entrustor hereby acknowledges that, without prejudice to any other applicable

measures, the Collateral Agent, representing the Secured Parties hereunder, has legitimacy and may promote any and all appropriate judicial measures seeking protection and specific performance of such obligations.

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

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

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

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

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

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

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

Rio de Janeiro, [•] [•, [•].

*(Remainder of page intentionally left blank)*