OI S.A. – EM RECUPERAÇÃO JUDICIAL

(a corporation (sociedade anônima) organized and existing under the laws of the Federative Republic of Brazil)

Subscription and Election Rights for Creditors of Oi S.A.'s outstanding

10.000% Cash / 12.000% PIK Senior Secured Notes due 2025

(CUSIP No. P7354P AA2 and ISIN No. USP7354PAA23)

and

NQB Facility and ECA Facilities (each, as defined below)

The Offers (as defined below) expire at 5:00 p.m., New York City time, on July 1, 2024, unless extended by us in our sole discretion or otherwise earlier terminated (such time and date, as the same may be extended, the "*Expiration Time*"). In order for an Eligible Creditor (as defined below) to subscribe for the New Priority Notes (as defined below) and receive the Option 1 Recovery (as defined below) as a novation and replacement of its Existing Claims (as defined below), such Eligible Creditor must (i) submit an executed and completed Election Form (as defined below) to the Subscription Agent (as defined below) at or prior to the Expiration Time, (ii) solely with respect to Existing 2025 Notes (as defined below), validly tender (and not validly withdraw) such Existing 2025 Notes at or prior to the Expiration Time, and (iii) other than in the case of an Eligible Creditor constituting a DIP Roll Holder (as defined below) (to the extent of its applicable DIP Obligations), fund the cash purchase price of such subscribed for New Priority Notes to the Escrow Account (as defined below) such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt of e-mail confirmation of such Eligible Creditor's subscription amount from the Subscription Agent, unless extended by us in our sole discretion (such time and date, as the same may be extended, the "*Subscription Time*"). See "*Description of the Offers—Elections.*" In order for a Creditor (as defined below) to receive the Option 2 Recovery or the applicable Payout Recovery (each, as defined below), such Creditor must (i) submit a completed Election Form to the Subscription Agent at or prior to the Expiration Time and (ii) solely with respect to Existing 2025 Notes, validly tender (and not validly withdraw) such Existing 2025 Notes at or prior to the Expiration Time. A Creditor that does not subscribe for New Priority Notes nor elect to receive the Option 2 Recovery or a Payout Recovery shall receive the Default Recovery (as defined below). Tendered Existing 2025 Notes and submitted Election Forms may be withdrawn in accordance with the terms of the Offers prior to 5:00 p.m., New York City time, on July 1, 2024, unless extended by us in our sole discretion (such time and date, as the same may be extended, the "*Withdrawal Deadline*"), but not thereafter unless required by applicable law. The Offers are being made subject to, and are conditioned upon, the satisfaction or waiver of certain conditions. See "*Conditions to the Offers.*"

Oi S.A. – Em Recuperação Judicial ("**Oi,**" "**we**," "**us**" or the "**Company**") is hereby offering to each creditor (a "**Creditor**") of Existing Claims with respect to:

(i) the Company's 10.000% cash / 12.000% PIK Senior Secured Notes due 2025 (the "**Existing 2025 Notes**");

(ii) loans under that certain US$671,479,642.10 Facility Agreement, dated June 21, 2018 (as amended, the "**$671 Million ECA Facility**"), among the Company (as successor by merger in interest to Telemar Norte Leste S.A. – Em Recuperação Judicial ("**Telemar**")), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and China Development Bank, as agent ("**CDB**");

(iii) loans under that certain US$79,897,423.00 Facility Agreement, dated July 27, 2018 (as amended, the "**NQB Facility**"), among the Company, as borrower, the persons from time to time party thereto, as lenders, and Kroll Agency Services Limited (as successor in interest to Lucid Agency Services Limited, as agent, the "**NQB Agent**");

(iv) loans under that certain US$29,689,623.54 Facility Agreement, dated July 26, 2018 (as amended, the "**$29 Million ECA Facility**"), among the Company (as successor in interest to Telemar), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and Wilmington Trust (London) Limited, as agent ("**WT London**");

(v) loans under that certain US$682,901,603.71 Facility Agreement, dated July 17, 2018 (as amended, the "**$682 Million ECA Facility**"), among the Company (as successor in interest to Telemar), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and WT London, as agent; and/or

(vi) loans under that certain US$229,770,382.59 Facility Agreement, dated July 17, 2018 (as amended, the "**$229 Million ECA Facility**" and collectively with the $671 Million ECA Facility, the $29 Million ECA Facility and the $682 Million ECA Facility, the "**ECA Facilities**"), among the Company, as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and WT London,

the right, subject to the terms and conditions of this rights offering memorandum (this "**Offering Memorandum**"), to either:

(a) solely in the case of an Eligible Creditor, subscribe for up to its Priority Notes Pro Rata Portion (as defined below) of up to U.S.$505,000,000 aggregate principal amount (the "**Maximum Principal Amount**") of the Company's new 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the "**New Priority Notes**"); and, upon the valid purchase of its allocation of New Priority Notes by such Eligible Creditor, its Existing Claims shall be novated and replaced with (1) an aggregate principal amount equal to the lesser of (x) the aggregate amount of its Existing Claims and (y) its Roll-Up Notes Pro Rata Portion (as defined below), of the U.S. Dollar equivalent amount of R$6.75 billion aggregate principal amount of the Company's new 8.50% PIK Subordinated Secured Notes Units (the "**Roll-Up Notes**"), consisting of (I) the U.S. Dollar equivalent amount of R$4.50 billion aggregate principal amount of 8.50% PIK Subordinated Secured Series A Notes due 2028 (the "**Series A Notes**") and (II) the U.S. Dollar equivalent amount of R$2.25 billion aggregate principal amount of 8.50% PIK Subordinated Secured Series B Notes due 2028 (the "**Series B Notes**"), and (2) its Shares Pro Rata Portion (as defined below) of newly issued common shares of the Company representing up to 80% of the total capital stock of the Company (the "**New Shares**" and together with the Roll-Up Notes, the "**Option 1 Recovery**"), which New Shares may (at the election of the Eligible Creditor) be represented by American Depositary Shares ("**ADSs**"); or

(b) have its Existing Claims novated and replaced on a dollar-for-dollar basis for new loans, consisting of (1) an aggregate principal amount (equal to 8% of such Eligible Creditor's Existing Claims) of Subordinated Loans due 2044 (the "**2044 Loan**") and (2) an aggregate principal amount (equal to 92% of such Eligible Creditor's Existing Claims) of Subordinated Loans due 2050 (the "**2050 Loan**", and together with the 2044 Loan the "**Option 2 Recovery**"); or

(c) receive an entitlement to a payout under the RJ Plan as consideration for such Eligible Creditor's full amount of Existing Claims (each, a "**Payout Recovery**") of one of the following (1) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, a full cash payment of such Existing Claims up to R$5,000; (2) solely in the case of a Creditor holding more than R$5,000 of Existing Claims, a cash payment of R$5,000 (and an automatic waiver of any amount of Existing Claims in excess of R$5,000); (3) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding no more than U.S.$10,000 of total Existing Claims, a full cash payment of all of such Creditor's Existing Claims up to U.S.$10,000 on December 31, 2024; and (4) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding more than U.S.$10,000 but no more than U.S.$20,000 of total Existing Claims, a full cash payment of all of such Creditor's Existing Claims up to U.S.$20,000 on December 31, 2026.

(cover page continues)

Participating in the Offers involves risks. See the "Risk Factors" section of this Offering Memorandum.

May 31, 2024

The offers to either (i) subscribe for New Priority Notes (the "**Subscription**") and receive the Option 1 Recovery for Existing Claims or (ii) have Existing Claims novated and replaced with the Option 2 Recovery or (iii) have Existing Claims novated and replaced with the applicable Payout Recovery (each an "**Election Offer**" and together with the Subscription, the "**Offers**") are being made pursuant to the RJ Plan and in accordance with this Offering Memorandum.

The Offers are being conducted as part of our judicial reorganization (the "**Restructuring**"), which commenced on January 31, 2023, when we and certain of our subsidiaries (collectively with the Company, the "**RJ Debtors**") commenced a preliminary proceeding (the "**Preliminary Proceeding**") by jointly filing an application (the "**Preliminary Application**") in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**") seeking various protective measures in preparation of a judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") under Brazilian Bankruptcy Law No. 11,101/2005 (the "**Brazilian Bankruptcy Law**"). On February 2, 2023, the RJ Court entered an order provisionally granting the protective measures sought in the Preliminary Application for thirty days (the "**Preliminary Order**"). On March 1, 2023, the RJ Debtors filed a new request for the 2023 RJ Proceeding before the RJ Court, which was granted by the RJ Court on March 16, 2023. On March 28, 2023, the Supreme Court of Justice of England and Wales issued orders recognizing the 2023 RJ Proceeding as a foreign main proceeding for the RJ Debtors in accordance with the UNCITRAL Model Legislation – "United Nations Commission on International Trade Law" on Cross-Border Insolvency, as established in Annex 1 of the 2006 Cross-Border Insolvency Regulation (S.I. 2006 nº 1030 – "**Orders of Recognition**"). In parallel, on March 29, 2023, the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") issued an order recognizing the 2023 RJ Proceeding as the foreign main proceeding for each of the RJ Debtors under Chapter 15 of Title 11 of the United States Code (such title, the "**Bankruptcy Code**"). On April 19, 2024, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting (the "**GCM**"). On May 28, 2024, the RJ Court confirmed the RJ Plan (the "**Brazilian Confirmation Order**"), effective on May 29, 2024 (the "**RJ Effective Date**"). The RJ Debtors intend to implement the Restructuring through the 2023 RJ Proceeding and any other insolvency proceedings that are reasonably necessary to implement the Restructuring in other jurisdictions (the "**Ancillary Proceedings**" and, together with the 2023 RJ Proceeding, the "**Restructuring Proceedings**"), including proceedings seeking recognition of the 2023 RJ Proceeding under Chapter 15 of the Bankruptcy Code in the United States. Under the Brazilian Bankruptcy Law, confirmation of the RJ Plan results in the novation of all obligations of the RJ Debtors' existing prior to the filing of the Restructuring Proceedings that are subject to proceedings with the new indebtedness and shares described below and is binding on the RJ Debtors and all creditors subject to it. See Appendix A and "Judicial Reorganization" for more information.

As used in this Offering Memorandum, "**Existing Claims**" refers to the "Class III Financial Claims" under the RJ Plan, which covers the credits and obligations owed by an RJ Debtor and due to financial creditors under the Existing 2025 Notes, the ECA Facilities and the NQB Facility (collectively the "**Specified Existing Debt**"), and other contracts, obligations and/or triggering events occurring before March 1, 2023, in each case, as provided for in Article 41 (Item III) and Article 83 (Item VI) of the Brazilian Bankruptcy Law (the creditors of such "Class III Financial Claims", the "**RJ Class III Creditors**"). **For the avoidance of doubt, each RJ Class III Creditor must elect the same election option with respect to all of its Existing Claims.**

Concurrently with the Offers and pursuant to the RJ Plan, the Company is offering RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* (the "**Brazilian Offer**"), the right to either (i) subscribe for new priority debentures (the "**New Priority Debentures**") (and receive the Option 1 Recovery) or (ii) elect to receive the Option 2 Recovery or (iii) elect to receive a Payout Recovery, on terms consistent with those set forth in this Offering Memorandum. Any participation of RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* in such Brazilian Offer shall be considered for purposes of the pro rata calculations related to the calculation of the Priority Notes Pro Rata Portion and the Roll-Up Notes Pro Rata Portion and the allocation of the New Priority Notes, the Option 1 Recovery and the Option 2 Recovery as set forth in this Offering Memorandum. For purposes of such calculations all Existing Claims denominated in U.S. Dollars shall be converted into Brazilian *Reais* in accordance with the RJ Plan at an exchange rate equal to U.S.$1.00 = R$5.0567 (the "**Applicable Exchange Rate**").

The calculation of Existing Claims includes the principal amount of debt held by a RJ Class III Creditor plus accrued and unpaid interest to, but excluding, March 1, 2023 ("**Accrued Interest**"). The Accrued Interest per U.S.$1,000 of principal amount of Specified Existing Debt is set forth in the table below. The total amount of Existing Claims outstanding as of the date hereof is R$29,134,930,615.12 (or U.S.$5,761,649,023.10, based on the Applicable Exchange Rate).

Existing Claims	**Principal Amount (in R$ / US$)**	**Accrued Interest (through Mar 1, 2023)**	**Accrued Interest per U.S.$1,000 of principal amount (in US$)**	**Total Existing Claims (in R$ / US$)**
Existing 2025 Notes.....	R$8,361,541,681.90 / US$1,653,557,000.00	R$478,465,996.24 / US$94,620,206.11	US$57.22	R$8,840,007,678.14 / US$1,748,177,206.11
$671 Million ECA Facility	R$3,701,383,737.47 / US$731,976,138.09	R$10,795,702.57 / US$2,134,930.40	US$2.92	R$3,712,179,440.04 / US$734,111,068.49
NQB Facility	R$539,809,673.31 / US$106,751,374.08	R$5,398,096.73 / US$1,067,513.74	US$10.00	R$545,207,770.04 / US$107,818,887.82
$29 Million ECA Facility	R$163,657,515.21 / US$32,364,489.73	R$477,334.43 / US$94,396.43	US$2.92	R$164,134,849.64 / US$32,458,886.16
$682 Million ECA Facility	R$3,764,344,786.92 / US$744,427,153.46	R$10,979,339.13 / US$2,171,245.90	US$2.92	R$3,775,324,126.05 / US$746,598,399.36
$229 Million ECA Facility	R$1,266,558,662.61/ US$250,471,386.99	R$3,694,129.49/ US$730,541.56	US$2.92	R$1,270,252,792.10 / US$251,201,928.55
Other "Class III Claims".....	R$10,781,039,937.61 / US$2,132,030,758.72	R$7,862,723.33/ US$1,554,911.97	US$0.73	R$10,788,902,660.94 / US$2,133,585,670.68
New "Class III Claims"	R$38,921,298.17 / US$7,696,975.93	—	—	R$38,921,298.17 / US$7,696,975.93
Total.....	R$28,617,257,293.21 / US$5,659,275,277.00	R$517,673,321.91 / US$102,373,746.10	US$79.62	R$29,134,930,615.12 / US$5,761,649,023.10

Note Purchase Agreement; DIP Conversion

Pursuant to that certain Second Amended and Restated Note Purchase Agreement, dated April 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), certain holders party thereto (such holders together with any designated affiliates, the "**DIP Roll Holders**") have, subject to the terms and conditions set forth therein, agreed to convert (the "**DIP Conversion**") a corresponding amount, on a dollar for dollar basis, of their existing debtor-in-possession obligations under the Note Purchase Agreement (the "**DIP Obligations**") into an aggregate principal amount of New Priority Notes equal to (i) the Maximum Principal Amount *minus* (ii) the cash proceeds actually received (including by way of escrow) by the Company from RJ Class III Creditors (other than DIP Roll Holders to the extent of their applicable DIP Obligations) that have validly subscribed for New Priority Notes or New Priority Debentures pursuant to the Subscription and the Brazilian Offer, respectively. As of May 15, 2024, approximately U.S.$349 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) are outstanding and would potentially be subject to the DIP Conversion; and the Company estimates that, as of July 15, 2024, approximately U.S.$503 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) would be outstanding and potentially subject to the DIP Conversion. In addition to being entitled to receive New Priority Notes up to the Maximum Principal Amount of New Priority Notes pursuant to the DIP Conversion and the related Option 1 Recovery, DIP Roll Holders are entitled to receive a 19% conversion fee, payable in a corresponding additional principal amount of New Priority Notes, on the aggregate amount of DIP Obligations (together with fees (other than any conversion fees)) held by DIP Roll Holders as of the Settlement Date. **Accordingly, after giving effect to the payment of such conversion fee, the aggregate principal amount of New Priority Notes is expected to be approximately U.S.$600 million.**

Subscription for New Priority Notes and Option 1 Recovery

Pursuant to the terms of the RJ Plan and this Offering Memorandum, each Eligible Creditor that holds Specified Existing Debt on the Expiration Date (for such Creditor for its Specified Existing Debt, the "**Record Date**"; which, "Record Date" does not apply with respect to Existing 2025 Notes, it being understood the holders of which will receive the applicable recovery pursuant to the standard and customary procedures of DTC) may subscribe for the New Priority Notes. In order to validly subscribe for New Priority Notes pursuant to the terms of this Offering Memorandum, an Eligible Creditor must subscribe for and purchase its allocated New Priority Notes by:

(i) with respect to an Eligible Creditor that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) its Existing 2025 Notes pursuant to the Automated Tender Offer Program ("**ATOP**") instituted by The Depository Trust Company ("**DTC**") at or prior to the Expiration Time;

(ii) with respect to any Eligible Creditor, gaining access to the website maintained by the Subscription Agent at https://deals.is.kroll.com/oi (the "**Election Website**") and delivering to the Subscription Agent a properly completed and duly executed election form attached as Appendix H hereto (the "**Election Form**"), such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time; and

(iii) other than in the case of an Eligible Creditor that is a DIP Roll Holder (to the extent of its applicable DIP Obligations), funding the purchase price (100% of the principal amount thereof) of the aggregate principal amount of New Priority Notes (as set forth in such Eligible Creditor's Subscription Confirmation (as defined below)) into the Escrow Account such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation.

Each Eligible Creditor will indicate in its Election Form the aggregate principal amount of New Priority Notes that it wishes to subscribe and purchase (its "**Commitment Amount**"). To the extent the Company receives Commitment Amounts for an aggregate principal amount of New Priority Notes and New Priority Debentures in excess of the Maximum Principal Amount, the subscription amount of each Eligible Creditor shall be calculated based on such Eligible Creditor's Priority Notes Pro Rata Portion; *provided* that in no event shall an Eligible Creditor be required to subscribe for and purchase more New Priority Notes than its Commitment Amount. Accordingly, if an Eligible Creditor's Priority Notes Pro Rata Portion would otherwise entitle such Eligible Creditor to receive more New Priority Notes than its Commitment Amount, such Eligible Creditor will only receive New Priority Notes up to its Commitment Amount and the balance of such unsubscribed for New Priority Notes shall be allocated to the DIP Roll Holders in accordance with the Note Purchase Agreement. As used herein, an Eligible Creditor's "**Priority Notes Pro Rata Portion**" is calculated based on the aggregate amount of Existing Claims held by such Eligible Creditor *over* the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable. For the avoidance of doubt, a single Election Form may be submitted on behalf of, and in respect of, Eligible Claims of one or more funds or entities (i) advised or managed by the same advisor, manager or asset manager (or similar institution, collectively, an "**Applicable Manager**") and/or (ii) any affiliate of any of the foregoing parties mentioned in clause (i) (collectively, the "**Managed Entities**") and any and all entitlements, allocations and sources of funds (or conversion of DIP Obligations) may be deemed assigned between or among such Managed Entities as set forth in the Election Form. An Applicable Manager may elect to present one Election Form that includes entitlements, allocations and sources of funds with respect to some or all of its Managed Entities (and, for the avoidance of doubt, any applicable Managed Entity that is not covered by such Election Form may still present an Election Form on its own behalf).

Following the valid delivery of an Election Form (and, if applicable, the valid tender of Existing 2025 Notes) by an Eligible Creditor (or an Applicable Manager on its behalf), the Subscription Agent shall review such Election Form and e-mail such Eligible Creditor or Applicable Manager (other than any DIP Roll Holder to the extent of their applicable DIP Obligations) confirming (the "**Subscription Confirmation**") (i) the aggregate principal amount of New Priority Notes (and the purchase price thereof) to be purchased by such Eligible Creditor and (ii) the escrow account to fund such purchase price (the "**Escrow Account**"). Eligible Creditors (other than DIP Roll Holders to the extent of their applicable DIP Obligations) will be required to fund the cash purchase price set forth in the Subscription Confirmation to the Escrow Account such that such funds are received by the Subscription Agent by the Subscription Time, which is the date that is two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation. For the avoidance of doubt, the allocation of the New Priority Notes and the Option 1 Recovery among DIP Roll Holders (to the extent of their applicable DIP Obligations) will be subject to the terms of the Note Purchase Agreement.

Pursuant to, and subject to the terms of the RJ Plan, with respect to the Existing Claims of each Eligible Creditor that purchased (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) New Priority Notes pursuant to the Subscription (each a "**New Money Creditor**"), such Existing Claims shall, pursuant to the RJ Plan, be novated and replaced with the following:

(i) **Roll-Up Notes**

an amount of the Company's Roll-Up Notes equal to the lesser of (x) the aggregate amount of such New Money Creditor's Existing Claims and (y) a *pro rata* portion of the Roll-Up Notes (based on such New Money Creditor's aggregate principal amount of New Priority Notes purchased pursuant to the Subscription (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) *over* the Maximum Principal Amount (such *pro rata* portion for an New Money Creditor, its "**Roll-Up Notes Pro Rata Portion**")); *provided* that if any New Money Creditor's Roll-Up Notes Pro Rata Portion exceeds its Existing Claims, (a) such surplus Roll-Up Notes will be distributed among the other New Money Creditors according to the allocation mechanics outlined in this clause (i), excluding such New Money Creditor and its respective New Priority Notes from the Maximum Principal Amount and (b) such New Money Creditor will not receive any New Shares as outlined in clause (ii) below; and

(ii) **New Shares**

with respect to any New Money Creditor with Existing Claims which exceed the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above, a pro rata portion of New Shares (or ADSs, at the election of such New Money Creditor) based on (x) the Existing Claims of such New Money Creditor over (y) the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable (such pro rata portion for an New Money Creditor, its "**Shares Pro Rata Portion**"); *provided* that the percentage of the total capital stock of the Company represented by the New Shares that will be issued to New Money Creditors will be reduced to the extent any existing holder of shares of the Company exercises its preemptive rights, which if exercised, will require the Company to apply such cash proceeds received from any such exercise to repay the New Priority Notes and New Priority Debentures on a pro rata basis; *provided further* that, in the event that the aggregate of New Shares received by all New Money Creditors is less than 80% of the total capital stock of the Company (subject to the existing holders of shares exercising preemptive rights), the balance of the New Shares will be distributed among the New Money Creditors according to the allocation mechanics outlined in this clause (ii);

provided that, all Existing Claims of each New Money Creditor remaining after deduction (on a dollar-for-dollar basis) of the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above (if any) will be novated and replaced with such New Money Creditor's Shares Pro Rata Portion, and to the extent of any remaining Existing Claims, cancelled.

See "*Description of the Offers—Elections*." For a description of the New Priority Notes, the Roll-Up Notes, the New Shares and ADSs, see "*Summary—Summary of the New Priority Notes*", "*Summary—Summary of the Roll-Up Notes*" and "*Summary—Summary of the New Shares and American Depositary Shares*", respectively.

New Priority Notes

The New Priority Notes will be issued under an indenture, substantially in the form attached as Appendix B hereto (the "**New Priority Notes Indenture**") to be entered into by the Company, as issuer, Oi Brasil Holdings Coöperatief U.A. ("**Oi Brasil Holdings**"), Portugal Telecom International Finance B.V. ("**Portugal Telecom**"), Rio Alto Participações S.A. ("**Rio Alto**"), SEREDE Serviços de Rede S.A. ("**SEREDE**") and Brasil Telecom Call Center S.A. ("**Brasil Telecom**") as subsidiary guarantors (collectively, the "**Subsidiary Guarantors**"), and UMB Bank, N.A., as trustee (the "**Priority Notes Trustee**"), transfer agent, paying agent and registrar. The New Priority Notes will mature on June 30, 2027. Interest on the New Priority Notes will accrue from the Settlement Date (as defined below) and will be payable quarterly in arrears on March 31, June 30, September 30, and December 31 of each year, commencing on September 30, 2024. Such interest will be paid on each interest payment date (i) in cash, at a rate per annum of 10.00% or (ii) in the sole discretion of the Company, at a fixed rate of 13.500% per annum, of which (A) 7.50% shall be payable in cash ("**Priority Notes Cash Interest**") and (B) 6.00% shall be payable by increasing the outstanding principal amount of the New Priority Notes or by issuing paid-in-kind New Priority Notes in the Company's sole discretion ("**PIK**"); *provided* that for the first two interest payments, the Priority Notes Cash Interest will be payable in PIK unless the Company provides written notice to pay all or a portion of the interest for such period in cash. For the avoidance of doubt, although Eligible Creditors (other than DIP Roll Holders to the extent of their applicable DIP Obligations) are required to fund the purchase price for the Priority Notes prior to the Settlement Date, interest will not start accruing until the Settlement Date. *See* "*Risk Factors—Risks Relating to the Offers—Interest on the New Priority Notes will not accrue until the Settlement Date*."

The New Priority Notes will be secured by the following collateral (the "**Collateral**") pursuant to the terms of the New Priority Notes Indenture and the applicable collateral documents (the "**Collateral Documents**") and subject to the terms of an intercreditor agreement, substantially in the form attached as Appendix F hereto (the "**Intercreditor Agreement**"), to be entered into by the Company, the Subsidiary Guarantors, GLAS Trust Company LLC, as collateral agent (the "**Collateral Agent**") and as intercreditor agent (the "**Intercreditor Agent**"), the Priority Notes Trustee, and any other representative or agent of each class of secured parties from time to time party thereto:

(i) a security interest, in the form of a fiduciary lien under the laws of Brazil (*alienação fiduciária de ações*), over 100% of the Company's and Rio Alto's capital stock of V.Tal Rede Neutra de Telecomunicações S.A, ("**V.Tal**" and such security interest, the "**V.Tal Fiduciary Lien**");

(ii) security interests, in the form of (x) a fiduciary lien under the laws of Brazil (*alienações fiduciária*), over certain real estate properties (the "**Real Estate Properties Fiduciary Lien**") and (y) a fiduciary assignment of rights and escrow account under the laws of Brazil (*cessão fiduciária de direcitos creditórios e contas vinculadas*), over (a) the proceeds of any sale of specified real estate properties and (b) the escrow accounts into which the proceeds in (a) above shall be deposited (the "**Real Estate Proceeds Lien**" and, together with the Real Estate Properties Fiduciary Lien, the "**Real Estate Liens**");

(iii) a security interest, in the form of a fiduciary assignment of rights and escrow accounts under the laws of Brazil (*cessão fiduciária de direitos creditórios e contas vinculadas*) with respect to (a) the final net proceeds due to the Company from the arbitration procedure No. CCI 26470/PFF/RLS commenced by the Company against ANATEL, filed with the International Chamber of Commerce (ICC) on August 18, 2021, after the deductions made in accordance with the *Termo de Autocomposição para a Adaptação dos Contratos de Concessão do STFC para o Regime de Autorização* in terms and conditions materially consistent with the Annex 3.1.6 of the Reorganization Plan and (b) receivables due to the Company in connection with certain PIS/COFINS claims, which are the subject of (i) the Writ of Mandamus (*mandado de segurança*) No. 0035134-30.2008.4.01.3400 pending judgment with the First Section of the Regional Federal Court of the First Circuit; (ii) the Writ of Mandamus (*mandado de segurança*) No. 0008588-75.2010.4.02.5101 pending judgment with the Second Chamber of the Supreme Court of Justice; and (iii) any other actions for recovery of unduly paid debt (*ações de repetição de indébito*) or suits for damages that may be pursued by the Company or its Affiliates in connection with (i) and (ii); and (c) the escrow accounts into which proceeds in (a) and (b) above shall be deposited (the "**ANATEL and PIS/COFINS Proceeds Lien**");

(iv) following the consummation of the ClientCo Contributions (as defined in the New Priority Notes Indenture), a security interest, in the form of a fiduciary lien under the laws of Brazil (*alienação fiduciária de ações*), over, at all times, 100% of the Company's capital stock of one or more entities formed or to be formed for the business of providing fiber optics broadband services to end customers (including retail customers, small-office-home-office customers and small-to-medium enterprises) and associated services ("**ClientCo**" and such security interest, the "**ClientCo Fiduciary Lien**");

(v) following the ClientCo Shares Sale Date (as defined in the New Priority Notes Indenture), a security interest, in the form of a fiduciary assignment of rights under the laws of Brazil (*Contrato de Vinculação de Receitas, Cessão Fiduciária e Outras Avenças*), over (a) 50% of specified proceeds received by the Company related to telecommunication services and (b) the escrow accounts into which the proceeds in (a) above shall be deposited (the "**B2B Cash Flow Lien**"); and

(vi) a security interest, in the form of a fiduciary assignment under the laws of Brazil (*alienação fiduciária*), over 100% of the Company's optical network terminals (the "**ONT Fiduciary Lien**").

The Intercreditor Agreement will, among other things, set forth the payment priority of the New Priority Notes with respect to proceeds from dispositions of Collateral (including upon an enforcement event) as well as the mechanics with respect to any enforcement of the Collateral. *See* Appendix F hereto.

For a description of the New Priority Notes, *see* "*Summary—Summary of the New Priority Notes*" and the New Priority Notes Indenture attached as Appendix B hereto.

Roll-Up Notes

The Roll-Up Notes will be issued under an indenture, substantially in the form attached as Appendix C hereto (the "**Roll-Up Notes Indenture**") to be entered into by the Company, as issuer, the Subsidiary Guarantors, as guarantors, and UMB Bank, N.A., as trustee (the "**Roll-Up Notes Trustee**" and together with the Priority Notes Trustee, the "**New Trustee**"), transfer agent, paying agent and registrar. The Roll-Up Notes will be issued as notes units in the U.S. Dollar equivalent amount of R$6.75 billion aggregate principal amount, consisting of (a) the U.S. Dollar equivalent amount of R$4.50 billion aggregate principal amount of Series A Notes and (b) the U.S. Dollar equivalent amount of R$2.25 billion aggregate principal amount of Series B Notes. The Series A Notes will mature on December 31, 2028, and the Series B Notes will initially mature on December 31, 2028, and, upon the Election Date (as defined below), if any, the Series B Notes will mature on December 31, 2030. Interest on the Roll-Up Notes will accrue from the RJ Effective Date and will be payable semi-annually in arrears on June 30 and December 31 of each year, commencing on December 31, 2024. Such interest will be paid on each interest payment date by increasing the outstanding principal amount of each of the Series A Notes and Series B Notes, as applicable, or by issuing paid-in-kind Roll-Up Notes in the Company's sole discretion, in each case, at a PIK rate per annum equal to 8.50%.

The Roll-Up Notes will be fully subordinated in right of payment to the priority secured debt (including the New Priority Notes and New Priority Debentures, among other debt), and have the payment priority as set forth in the Intercreditor Agreement. In addition, pursuant to the Roll-Up Notes Indenture, on or after June 30, 2027, the Company's board of directors (the "**Board of Directors**") may elect (the date of such election, the "**Election Date**") to automatically cause the Series B Notes to both (i) mature on December 31, 2030 and (ii) become "limited recourse" obligations of the Company on and after the Election Date. Accordingly, after the Election Date, if any, (1) the Series B Notes and the notes units will mature on December 31, 2030, (2) the Series B Notes shall be limited recourse obligations of the Company, with recourse being limited solely to the Collateral, and shall not be obligations or responsibilities of, or guaranteed by, any other person (other than the applicable grantors with respect to the Collateral); *provided* that the Company and Subsidiary Guarantors will remain bound by the Intercreditor Agreement, the escrow agreements, the terms of any outstanding debt documents and the Collateral Documents and shall ensure collateral proceeds are duly made available for the discharge of the Series B Notes in accordance with the terms of the Intercreditor Agreement, and (3) none of the officers, directors, shareholders or agents of the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any other person shall be personally liable to make any payments of principal, interest or any other sum owing under the Series B Notes. The Company will have no material assets available for payments on the Series B Notes other than the Collateral. Accordingly, after the Election Date, if any, after the Collateral has been fully realized and exhausted, all sums due but still unpaid in respect of the Series B Notes shall be extinguished, and the holders shall not have the right to proceed against the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any of their respective officers, directors, shareholders or agents for the satisfaction of any monetary claim or for any deficiency judgment remaining after foreclosure of any property included in the Collateral but shall have the right to sue any Obligor for breach of contract of and/or any Obligor or any other party for the gross-negligence or willful miscount of any such party and take any steps required to enforce the Intercreditor Agreement, the Collateral Documents and the escrow agreements. There shall be no conditions for the Company's Board of Directors to make such election other than Company providing the holders and the Roll-Up Notes Trustee five business days' prior written notice of such election. *See* "*Risks Factors—Risks Relating to the Roll-Up Notes—The Maturity Date of the Series B Notes may be Extended and the Series B Notes may Become Limited Recourse Obligations Without Consent of the Holders*."

By electing to subscribe for the New Priority Notes and having its Existing Claims novated and replaced with Roll-Up Notes, each Eligible Creditor will be deemed to agree to the terms of the Roll-Up Notes Indenture, including the subordination provisions set forth in Section 13.19 of the Roll-Up Notes Indenture and the maturity extension and limited recourse provisions set forth in Section 2.15 of the Roll-Up Notes Indenture.

The Roll-Up Notes will be secured by the Collateral pursuant to the terms of the Roll-Up Notes Indenture and the Collateral Documents and subject to the terms of the Intercreditor Agreement. The Intercreditor Agreement will, among other things, set forth the payment priority of the Roll-Up Notes with respect to proceeds from any dispositions of Collateral (including about any enforcement event) as well as the mechanics with respect to any enforcement of the Collateral. *See* Appendix F hereto.

For a description of the Roll-Up Notes, see "*Summary—Summary of the Roll-Up Notes*" and the Roll-Up Notes Indenture attached as Appendix C hereto.

Eligible Creditors

The Subscription offer is being made, and the New Priority Notes, Roll-Up Notes, and the related guarantees will be initially issued only (a) in the United States to Creditors holding Existing Claims who are either (i) "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) institutional "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (b) outside the United States to Creditors holding Existing Claims who are persons other than U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Creditors holding Existing Claims who have certified to us that they are eligible to participate in the Subscription and receive the New Priority Notes and Roll-Up Notes pursuant to at least one of the foregoing conditions are referred to as "**Eligible Creditors**." Only Eligible Creditors are authorized to participate in the Subscription and, accordingly, receive the New Priority Notes and Roll-Up Notes. Accordingly, the New Priority Notes, the Roll-Up Notes, and any guarantees related to the foregoing have not been, and will not be, registered under the Securities Act, or under any U.S. state securities laws. For the avoidance of doubt, while the New Shares will not be registered under the Securities Act such New Shares qualify for the exemption from registration provided by Bankruptcy Code section 1145 and will be freely tradeable (subject to certain exceptions as described in "*Certain Transfer Restrictions*").

Option 2 Recovery

Pursuant to the terms of the RJ Plan and this Offering Memorandum, each Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims (on a dollar-for-dollar basis), the Option 2 Recovery, consisting of (1) an aggregate principal amount (equal to 8% of such Creditor's Existing Claims) of 2044 Loans and (2) an aggregate principal amount (equal to 92% of such Creditor's Existing Claims) of 2050 Loans by:

(i) with respect to a Creditor that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) such Existing 2025 Notes pursuant to ATOP at or prior to the Expiration Time; and

(ii) with respect to each Creditor, gaining access to the Election Website and delivering to the Subscription Agent a properly completed and duly executed Election Form, such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time.

2044 Loan

The 2044 Loan will be incurred pursuant to a loan agreement, substantially in the form attached as Appendix D hereto (the "**2044 Loan Agreement**") to be entered into by the Company, as borrower, the lenders party thereto, and Kroll Agency Services (US) LLC, as administrative agent. The 2044 Loan will mature on December 31, 2044. No interest will be paid on the 2044 Loan denominated in U.S. Dollars. In addition, the 2044 Loan will be unsecured and subordinated obligations of the Company, fully subordinated in right of payment to any secured debt (including the New Priority Notes, the New Priority Debentures and the Roll-Up Notes, among other debt), as set forth in Section 5.03 of the 2044 Loan Agreement. For a description of the 2044 Loan, *see* "*Summary—Summary of the 2044 Loan*" and the 2044 Loan attached as Appendix D hereto.

2050 Loan

The 2050 Loan will be incurred pursuant to a loan agreement, substantially in the form attached as Appendix E hereto (the "**2050 Loan Agreement**") to be entered into by the Company, as borrower, the lenders party thereto, and Kroll Agency Services (US) LLC, as administrative agent. The 2050 Loan will mature on December 31, 2050. No interest will be paid on the 2050 Loan denominated in U.S. Dollars. In addition, the 2050 Loan will be unsecured and subordinated obligations of the Company, fully subordinated in right of payment to any secured debt (including the New Priority Notes, the New Priority Debentures and the Roll-Up Notes, among other debt), as set forth in Section 5.03 of the 2050 Loan Agreement. Following the repayment of all secured debt, the Company will allocate 50% of its consolidated net income to amortize the 2050 Loan. In addition, following the repayment of all secured debt, the Company has the ability to repay the 2050 Loan at a repayment price equal to 10% of the outstanding principal amount thereof. For a description of the 2044 Loan, *see* "*Summary—Summary of the 2050 Loan*" and the 2050 Loan attached as Appendix E hereto.

Payout Recovery

Pursuant to the terms of the RJ Plan and this Offering Memorandum, a Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims, the applicable Payout Recovery, by:

(i) with respect to a Creditor that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) such Existing 2025 Notes pursuant to ATOP at or prior to the Expiration Time; and

(ii) with respect to each Creditor, gaining access to the Election Website and delivering to the Subscription Agent a properly completed and duly executed Election Form, such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time.

Each Payout Recovery option is as follows:

(i) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, such Creditor may elect to receive a Payout Recovery in the form of a full cash payment of all of its Existing Claims up to R$5,000;

(ii) solely in the case of a Creditor holding more than R$5,000 of Existing Claims, such Creditor may elect to receive a Payout Recovery in the form of a cash payment of R$5,000 as consideration of all of its Existing Claims (and an automatic waiver of any amount of Existing Claims in excess of R$5,000);

(iii) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding no more than U.S.$10,000 of total Existing Claims, such Creditor may elect to receive a Payout Recovery as consideration of all of its Existing Claims in the form of a full cash payment of all of such Creditor's Existing Claims up to U.S.$10,000 on December 31, 2024; and

(iv) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding more than U.S.$10,000 but no more than U.S.$20,000 of total Existing Claims, such Creditor may elect to receive a Payout Recovery as consideration of all of its Existing Claims in the form of a full cash payment of all of such Creditor's Existing Claims up to U.S.$20,000 on December 31, 2026.

The Payout Recovery shall exist under the RJ Plan and no separate instrument is expected to be issued with respect thereto.

Default Recovery

To the extent any Creditor does not either validly fund the purchase price (or in the case of DIP Roll Holders, convert its DIP Obligations pursuant to and subject to the conditions in the Note Purchase Agreement) for New Priority Notes (and elect to receive the Option 1 Recovery) or elect to receive the Option 2 Recovery or a Payout Recovery with respect to its Existing Claims in accordance with the terms of the Offers, then, such Existing Claims will, pursuant to the terms of the RJ Plan, be automatically cancelled and novated with a right to receive from the Company the payment in full of such Existing Claims in five equal annual installments commencing with the first installment on the last business day of December 2048 and continuing on each one-year anniversary thereof (the "**Default Recovery**"). No interest will be due or payable with respect to such Existing Claims and, after the repayment of all other indebtedness (including the New Priority Notes, the Roll-Up Notes, the 2044 Loan and the 2050 Loan), the Company may repay such Existing Claims at a redemption price of 15% of the principal amount thereof. See "*Risk Factors—Risks Relating to the Offers—Creditors will receive the Default Recovery if they do not participate in the Offers*."

For the avoidance of doubt, any Creditor who fails to fund (or, in the case of DIP Roll Holders, convert pursuant to and subject to the conditions in the Note Purchase Agreement) or whose funds are not timely received by the Subscription Agent, will only be entitled to receive the Default Recovery. The Default Recovery shall exist under the RJ Plan and no separate instrument is expected to be issued with respect thereto.

Non-Litigation Commitment

Pursuant to Section 9.3 of the RJ Plan and subject to the terms, stipulations and conditions set forth therein, each Creditor that validly participates in an Offer and subscribes for New Priority Notes, receives the Option 1 Recovery, receives the Option 2 Recovery and/or receives a Payout Recovery (other than Creditors selecting Section 4.2.1(i) and Section 4.2.1(ii) of the RJ Plan) shall be deemed to have agreed to Section 9.3 of the RJ Plan, which, among other things requires such Creditor to (i) suspend or cause the stay of actions among the RJ Debtors and their respective Affiliates, subsidiaries, associated entities, guarantors and their respective, officers, directors, administrators and former administrators, including their predecessors and successors and refrain from filing any new actions against any such parties, and (ii) grant the releases and waivers of the RJ Debtors with respect to the Existing Claims as of the Settlement Date. Suits related in Section 9.3.3 of the RJ Plan, as to, among other things, any future breach of the RJ Plan, debt instruments or any Collateral are excluded from the Non-Litigation Commitment.

Elections

As set forth above, in order to have Existing Claims accepted for novation and replacement pursuant to the Offers, (i) a Creditor must validly deliver to the Subscription Agent via e-mail at oisa@is.kroll.com a properly completed and executed Election Form at or prior to the Expiration Time and make an election (an "**Election**") to either (1) subscribe for the New Priority Notes and receive the Option 1 Recovery, (2) receive the Option 2 Recovery or (3) receive the applicable Payout Recovery, and, (ii) with respect only to a Creditor that holds Existing 2025 Notes, validly (or instruct its broker, dealer, custodian bank or other nominee, as applicable, to tender (and not validly withdraw) its Existing 2025 Notes pursuant to the ATOP procedures instituted by DTC at or prior to the Expiration Time. Only Eligible Creditors shall be permitted to subscribe for the New Priority Notes and receive the Option 1 Recovery. **Each Creditor must make the same election with respect to its entire amount of Existing Claims.**

The Election Form permits an Eligible Creditor to assign the subscription and purchase of the New Priority Notes to (i) any funds or entities administered or managed by such Eligible Creditor or that is advised or managed by the same advisor or manager of such Eligible Creditor; or (ii) any Affiliate of such Eligible Creditor or the parties described in clause (i), in which case such Eligible Creditor shall be deemed, for all purposes, to have validly elected and participated in Option 1 Recovery, in each case, so long as such assignee is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or a person other than a U.S. person in accordance with Regulation S. For purposes of the assignment hereby provided, (a) "**Affiliate**" shall mean any individual, firm, company, corporation, unincorporated association, partnership, trust or other legal entity or administrative decision that is not subject to questioning in the Judiciary directly or indirectly Controlling, Controlled by or under common Control with such person; and (b) "**Control**" shall mean pursuant to art. 116 of the Brazilian Corporation Law (Law No. 6.404, dated December 15, 1976, as amended), (x) 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 (y) the effective use of such power to direct the corporate activities and guide the operation of the company's bodies.

In addition, the Election Form will permit a Creditor to designate an Affiliate or other third party to receive all or any portion of the Option 1 Recovery, Option 2 Recovery or a Payout Recovery; *provided* that (i) Eligible Creditors holding Existing 2025 Notes shall only be permitted to assign Roll-Up Notes to which it would otherwise be entitled with respect to such Existing 2025 Notes in connection with the Offers by selecting the corresponding option in ATOP ("**Option 4**") as set forth in more detail in "*Description of the Offers—Elections*" and (ii) Eligible Creditors of Existing Claims shall not be permitted

to assign any Roll-Up Notes to any person other than to (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (b) an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (c) a person other than a U.S. person in accordance with Regulation S.

For the avoidance of doubt, other than as set forth above, the right to participate in or receive any securities in connection with the Election Offer may not be sold, transferred, assigned or given away to anyone unless the corresponding Existing Claim is validly transferred prior to the relevant Record Date.

With respect to Creditors holding Existing 2025 Notes, as described above, in order to validly participate in an Offer, such Creditors must (i) make their election in ATOP at or prior to the Expiration Time, (ii) deliver their Election Forms at or prior to the Expiration Time and (iii) if applicable, fund the purchase price (100% of the principal amount thereof) of such subscribed for New Priority Notes to the Escrow Account such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt of the Subscription Confirmation Creditors should not send any funds until they have received the Subscription Confirmation from the Subscription Agent. Failure to timely follow such procedures will result in such Creditor being deemed to not have validly tendered its Existing 2025 Notes in the Offer.

The Election Form may be accessed at https://deals.is.kroll.com/oi.

Change of Election, Withdrawal and Expiration Time

A Creditor cannot change its Election with respect to Existing 2025 Notes already tendered or Election Forms submitted, but a Creditor may validly withdraw previously tendered Existing 2025 Notes and withdraw its Election Form and validly re-tender them with a new Election at or prior to the Expiration Time. However, after the Withdrawal Deadline, a Creditor's tendered Existing 2025 Notes and Election Forms may not be withdrawn and re-tendered, and therefore such Creditor's Election may not be changed after such time. Tenders of Existing 2025 Notes and submissions of Election Forms made pursuant to the Offers may be validly withdrawn at any time prior to the Withdrawal Deadline by following the procedures described herein under the caption "*Description of the Offers—Election Procedures—Changes in Elections; Withdrawals*." In the event of a termination of the Offers, Existing 2025 Notes tendered pursuant to the Offers will be promptly returned to the tendering Creditors.

Minimum Denominations

Existing 2025 Notes may be tendered only in principal amounts equal to minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof. In addition, to avoid issuing New Priority Notes, Roll-Up Notes, 2044 Loans or 2050 Loans in principal amounts other than integral multiples of U.S.$1.00, if necessary, we will round down to the nearest U.S.$1.00 principal amount with respect to each participating Creditor. Similarly, in order to avoid issuing fractional amounts of New Shares, if necessary, we will round down to the nearest whole share with respect to each participating Creditor.

Conditions

Notwithstanding any other provision of this Offering Memorandum, our obligation to accept Subscriptions and/or Existing Claims for novation and replacement is subject to, and conditioned upon, the satisfaction or waiver of the conditions set forth under "*Conditions to the Offers*." In particular, the occurrence of the Settlement Date (as defined below) is conditioned upon the U.S. Bankruptcy Court entering an order granting full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**"). No assurance can be given that these and any other conditions will be satisfied or waived.

Settlement of the Offers

Subject to all conditions to the Offers having been either satisfied or waived by us, on the date selected by the Company and notified to Creditors as the settlement date (the "**Settlement Date**"):

(i) Eligible Creditors who have validly purchased the New Priority Notes pursuant to the Subscription shall receive the New Priority Notes and the Option 1 Recovery, other than the New Shares (including New Shares represented by ADSs), as full consideration for such Eligible Creditors' Existing Claims (and such Existing Claims shall be cancelled, other than the right to receive the New Shares (including New Shares represented by ADSs, if applicable, under the RJ Plan);

(ii) Creditors who validly elected to receive the Option 2 Recovery shall receive their applicable portion of the Option 2 Recovery as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled);

(iii) Creditors who validly elected to receive a Payout Recovery shall be entitled under the RJ Plan to receive such applicable Payout Recovery pursuant to the terms of the RJ Plan as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled); and

(iv) to the extent any Creditor does not either validly subscribe for New Priority Notes (and elect to receive the Option 1 Recovery) or elect to receive the Option 2 Recovery or a Payout Recovery with respect to its Existing Claims in accordance with the terms of the Offers, such Creditor shall receive the Default Recovery as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled).

With respect to the Option 1 Recovery, in the event that an Eligible Creditor fails to comply, for any reason, with its obligation to purchase (or convert an applicable amount of existing DIP Obligations pursuant to and subject to the conditions in the Note Purchase Agreement into) New Priority Notes, the principal amount of Roll-Up Notes to be received by such Eligible Creditor shall be reduced in proportion to the portion due and not timely paid by such Eligible Creditor, and such Eligible Creditor shall instead receive the Default Recovery with respect to such Existing Claims in accordance with the RJ Plan.

No separate instrument is expected to be issued in connection with any Payout Recovery or the Default Recovery, as the right to receive such recovery shall exist under the RJ Plan. The issuance of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date. The Company shall

deliver the New Shares (and, if applicable, the ADSs) pursuant to the RJ Plan to the accounts indicated in the applicable Election Forms following the required capital increase set forth in the RJ Plan. See "*Risk Factors—Risks Related to the Offers—Delivery of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date*."

Other

To the extent we are legally permitted to do so pursuant to the terms of the RJ Plan and the Note Purchase Agreement, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to any Offers; (ii) to amend any of the terms of the Offers; (iii) to terminate any Offer; (iv) to extend the Withdrawal Deadline; or (v) to extend or amend the Expiration Time, in each case (other than clause (iv)) without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Creditors. The foregoing rights are in addition to the right to delay the acceptance for purchase, novation, replacement or exchange of Existing Claims tendered pursuant to any Offer, as applicable, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Unless otherwise provided, any waiver, amendment, modification or termination of any Offer will apply to all Existing Claims.

Exercising your Subscription right or making an Election and holding or receiving the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery or the Payout Recovery involve a high degree of risk. You should carefully review the risks and uncertainties described under the heading "Risk Factors" in this Offering Memorandum before you electing to participate in any Offer.

CUSIP and ISIN Numbers

The CUSIP and ISIN numbers for the Existing 2025 Notes set forth on the cover page were assigned to us, and are included solely for the convenience of the Creditors holding the Existing 2025 Notes. None of the Company, the Subscription Agent or any other person is responsible for the selection or use of the CUSIP and ISIN numbers, and no representation is made as to their correctness on the Existing 2025 Notes or as indicated in this Offering Memorandum.

None of the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery nor the Payout Recovery have been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. Furthermore, those authorities have not been requested to confirm the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. None of the New Priority Notes, the Roll-Up Notes nor the guarantees (collectively, the "Securities") or the New Shares (including New Shares represented by ADSs, as applicable) have been registered under the Securities Act, or any state securities laws. Accordingly, any Securities issued pursuant to this Offering Memorandum, will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. The New Shares (including New Shares represented by ADSs, as applicable) as a result of being offering, issued and distributed to Bankruptcy Code section 1145 upon receipt of the U.S. Enforcement Order, (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) (A) will be freely tradeable and transferable without registration under the Securities Act in the United States by any recipient thereof that is not an "affiliate" of the Company as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in Bankruptcy Code section 1145(b), and (B) may not be transferred by any recipient thereof that is an "affiliate" of the Company as defined in Rule 144(a)(1) under the Securities Act except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom (including by complying with the conditions of Rule 144 under the Securities Act with respect to "control securities"). The 2044 Loans and 2050 Loans shall be subject to the transfer restrictions set forth in Section 10.04 of the 2044 Loan Agreement and Section 8.04 of the 2050 Loan Agreement, respectively.

This Offering Memorandum has been prepared on the basis that in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") the Offers will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for such Offers. Accordingly, any person making or intending to make an offer in that Relevant Member State of securities which are the subject of any Offer contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

None of the Securities nor New Shares (including New Shares represented by ADSs, as applicable) are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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The terms the "company," "we," "our" or "us," as used herein, refer to Oi S.A. – In Judicial Reorganization and its consolidated subsidiaries unless otherwise stated or indicated by context. The term "Oi" as used herein refers to Oi S.A. – In Judicial Reorganization and not its subsidiaries.

We are responsible for the information contained in this Offering Memorandum. We have not authorized anyone to provide any information other than that contained in this Offering Memorandum prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum, regardless of the time of delivery of this Offering Memorandum or any sale or receipt, as applicable, of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery. Our business, financial condition, results of operations and prospects may change after the date on the front cover of this Offering Memorandum. We are not making an offer to sell or exchange, as applicable, the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery in any jurisdiction where the offer, sale or exchange is not permitted.

This Offering Memorandum does not constitute an offer, or a solicitation of an offer, of any of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this Offering Memorandum nor any issue of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery made hereunder shall under any circumstances imply that there has been no change in our affairs or the affairs of our subsidiaries or that the

information set forth in this Offering Memorandum is correct as of any date subsequent to the date of this Offering Memorandum.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. The New Priority Notes, Roll-Up Notes and the related guarantees offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. By purchasing the New Priority Notes or receiving the Option 1 Recovery, Option 2 Recovery and/or Payout Recovery, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "*Certain Transfer Restrictions*." You should understand that you may be required to bear the financial risks of your investment in the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery for an indefinite period of time.

We have prepared this Offering Memorandum for use solely in connection with the Offers being made outside of Brazil. This Offering Memorandum is personal to the offeree to whom it has been delivered and does not constitute an offer to any other person or to the public in general to acquire the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery. Distribution of this Offering Memorandum to any person other than the offeree and those persons, if any, retained to advise that offeree with respect thereto, is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each offeree, by accepting delivery of this Offering Memorandum, agrees to the foregoing and agrees not to make any photocopies of this Offering Memorandum in whole or in part.

We, having made all reasonable inquiries and having taken all reasonable care to ensure that such is the case, confirm that the information contained in this Offering Memorandum is true and accurate in all material respects. The opinions and intentions we express in this Offering Memorandum are honestly held, and there are no other facts, the omission of which would make this Offering Memorandum, as a whole, or any such information contained in this Offering Memorandum or the expression of any such opinions or intentions, misleading. We accept responsibility accordingly. This Offering Memorandum summarizes certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum. In making an investment decision, you must rely on your own examination of the Company and the terms of the Offers and the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery, including the merits and risks involved.

We are not making any representation to any purchaser of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery regarding the legality of an investment in such securities under any investment law or similar laws or regulations. You should not consider any information in this Offering Memorandum to be advice whether legal, business, accounting or tax. You should consult your own attorney or other professional for any legal, business, accounting or tax advice regarding an investment in the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery.

In making an investment decision, you must rely on your own examination of our business and the terms of this Offering Memorandum, including the merits and risks involved. The New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery and the guarantees have not been registered with, recommended or approved by the SEC, the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the "**CVM**"), or any other federal or state securities commission or any other regulatory authority, and neither the SEC, the CVM nor any other securities commission or regulatory authority has approved or disapproved of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery or the guarantees or determined whether this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery or possess or distribute this Offering Memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. None of us or our affiliates will have any responsibility therefor.

This Offering Memorandum has been prepared on the basis that all offers of the New Priority Notes, Roll-Up Notes and New Shares will be made pursuant to an exemption under Directive 2003/71/EC (and amendments thereto,

including Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the European Economic Area (the "**EEA**")), or, together with any applicable implementing measures in any Member State of the EEA, the Prospectus Directive, from the requirement to produce a prospectus for offers of the New Priority Notes and Option 1 Recovery. Accordingly, any person making or intending to make any offer within the EEA of the New Priority Notes, Roll-Up Notes and New Shares should only do so in circumstances in which no obligation arises for us to produce a prospectus for that offer.

See "*Risk Factors*" for a description of certain factors relating to an investment in the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery, including information about our business. We do not make any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase or receipt of the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery.

NOTICE TO INVESTORS WITHIN BRAZIL

THE NEW PRIORITY NOTES AND NEW SHARES (AND RELATED GUARANTEES) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NEW PRIORITY NOTES AND NEW SHARES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE NEW PRIORITY NOTES AND NEW SHARES (AND RELATED GUARANTEES) HAVE NOT AND WILL NOT BE ISSUED, PLACED, DISTRIBUTED, OFFERED OR TRADED IN THE BRAZILIAN CAPITAL MARKETS, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE NEW PRIORITY NOTES AND NEW SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW NO. 6,385/76, AS AMENDED (*LEI DO MERCADO DE CAPITAIS*), OR THE CAPITAL MARKETS LAW, AND CVM RULE NO. 160/2022, ISSUED BY THE CVM ON JULY 13, 2022, AS AMENDED. DOCUMENTS RELATING TO THE RIGHTS OFFERING, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE NEW PRIORITY NOTES AND NEW SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER, SUBSCRIPTION OR SALE OF THE NEW PRIORITY NOTES AND NEW SHARES TO THE PUBLIC IN BRAZIL. PROSPECTIVE INVESTORS WISHING TO OFFER OR ACQUIRE THE NEW PRIORITY NOTES AND NEW SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO LUXEMBOURG INVESTORS

THE TERMS AND CONDITIONS RELATING TO THIS OFFERING MEMORANDUM HAVE NOT BEEN APPROVED BY AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE LUXEMBOURG FINANCIAL SERVICES AUTHORITY (*COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*) FOR PURPOSES OF PUBLIC OFFERING OR SALE IN THE GRAND DUCHY OF LUXEMBOURG (''LUXEMBOURG''). ACCORDINGLY, THE NEW PRIORITY NOTES, THE ROLL-UP NOTES, THE NEW SHARES AND GUARANTEES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING MEMORANDUM, NO INDENTURE NOR ANY OTHER CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT OR OTHER MATERIAL RELATED TO SUCH OFFER MAY BE DISTRIBUTED, OR OTHERWISE BE MADE AVAILABLE IN OR FROM, OR PUBLISHED IN, LUXEMBOURG EXCEPT OR IN CIRCUMSTANCES WHERE THE OFFER BENEFITS FROM AN EXEMPTION TO OR CONSTITUTES A TRANSACTION OTHERWISE NOT SUBJECT TO THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE PURPOSE OF THE LAW OF JULY 10, 2005 ON PROSPECTUSES FOR SECURITIES, AS AMENDED.

TIMETABLE FOR THE OFFERSERROR! BOOKMARK NOT DEFINED.

Please take note of the following important dates and times in connection with the Offers. We reserve the right to extend any of these dates in accordance with the RJ Plan.

Date	Calendar Date	Event
Launch Date	May 31, 2024	Commencement of the Offers.
Expiration Time/Record Date.....	5:00 p.m., New York City time, July 1, 2024.	The deadline for (i) the Subscription Agent to receive completed Election Forms from Creditors and (ii) solely in the case of holders of the Existing 2025 Notes, such holders to validly tender their Existing 2025 Notes. For the avoidance of doubt, the Record Date does not apply with respect to Existing 2025 Notes, the holders of which will receive the applicable recovery pursuant to the standard and customary procedures of DTC.
Withdrawal Deadline.....	5:00 p.m., New York City time, July 1, 2024.	The deadline for Creditors to validly withdraw Existing 2025 Notes and submitted Election Forms.
Subscription Time	5:00 p.m., New York City time on the second Business Day following receipt of a Subscription Confirmation, unless extended by us in our sole discretion.	The deadline for the Subscription Agent to receive payment in the Escrow Account from Eligible Creditors (other than the DIP Roll Holders) for subscribed New Priority Notes. Following the valid delivery of an Election Form (and, if applicable, the valid tender of Existing 2025 Notes) by an Eligible Creditor (or an Applicable Manager on its behalf), the Subscription Agent shall review such Election Form and provide a Subscription Confirmation to such Eligible Creditor or Applicable Manager (other than any DIP Roll Holder to the extent of their applicable DIP Obligations).
Settlement Date	Subject to all conditions to the Offers having been either satisfied or waived by the Company, a date selected by the Company and notified to Creditors as the settlement date.	The date on which (i) Creditors will receive the New Priority Notes, the Roll-Up Notes (if applicable), the Option 2 Recovery (if applicable) and the entitlement under the RJ Plan to the Payout Recovery or Default Recovery, as applicable and (ii) Existing Claims will be cancelled. The issuance of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Our consolidated financial statements for the year ended December 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The functional currency of the Company and most of its subsidiaries is the Brazilian *real.*

Our audited consolidated financial statements as of and for the years ended December 31, 2023 (our "**2023 Financial Statements**") and as of and for the years ended December 31, 2022 (our "**2022 Financial Statements**" and together with our 2023 Financial Statements, the "**Audited Consolidated Financial Statements**") are each available on the Company's website at https://ri.oi.com.br/en/financial-information/results/ and are each incorporated by reference into this Offering Memorandum. No other information on the website referenced above is deemed to be incorporated by reference into this Offering Memorandum.

Currency and Rounding

We have made rounding adjustments to certain figures and percentages included in this Offering Memorandum. Accordingly, numerical figures presented as totals in some tables may not be an exact arithmetic aggregation of the figures that precede them.

The exchange rate of the *real* against the U.S. dollar, (i) as of December 31, 2023, was R$4.8525 per $1.00 and (ii) as of December 31, 2022, was R$5.2171 per $1.00, in each case, according to the Central Bank of Brazil (*Banco Central do Brasil*) (the "**Brazilian Central Bank**"). For purposes of calculations under the RJ Plan and the Offers, amounts of Existing Claims, the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery, a Payout Recovery and the Default Recovery, all Existing Claims denominated in U.S. Dollars shall be converted into Brazilian *Reais* at an exchange rate equal to U.S.$1.00 = R$5.0567 (the "**Applicable Exchange Rate**"). All references herein to (1) "U.S. dollars," "dollars," "U.S.$" or "US$" are to U.S. dollars and (2) the "*real*," "*reais*" or "R$" are to the Brazilian *real*.

SPECIAL NOTE REGARDING FORWARD–LOOKING STATEMENTS

We make forward-looking statements in this Offering Memorandum that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition and results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative corollary of these terms or other similar expressions. The statements we make regarding the following subject matters are forward-looking by their nature. All statements related to our future financial condition contained in this Offering Memorandum, including business strategy, budgets, cost projections, and management plans and goals for future operations, are "forward-looking statements." These statements can be identified by the use of expressions such as "may," "will," "could," "expect," "intend," "believe," "plan," "anticipate," "estimate," or "continue," or the negative forms thereof, or similar terms. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided with respect to these statements. Because these statements are subject to risks and uncertainties, actual results may differ materially and adversely from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially and adversely from those contemplated in such forward-looking statements include but are not limited to:

- our ability to implement the transactions contemplated in the RJ Plan and improve our financial position and results of operations;
- material adverse changes in economic conditions in Brazil or the other countries in which we have operations and investments;
- the Brazilian government's telecommunications policies that affect the telecommunications industry and our business in Brazil in general, including issues relating to the remuneration for the use of our network in Brazil, and changes in or developments of ANATEL regulations applicable to us;
- the cost and availability of financing;
- the effects of intense competition in Brazil and the other countries in which we have operations and investments;
- the general level of demand for, and changes in the market prices of, our services;
- the departure of key members of our management, or our inability to attract and retain qualified members;
- our ability to implement our corporate strategies in order to expand our customer base and increase our average revenue per user;
- political, regulatory and economic conditions in Brazil, notably with respect to inflation, exchange rate fluctuation of the *real*, interest rates fluctuation and the political environment in Brazil;
- the outcomes of legal and administrative proceedings to which we are or become a party;
- changes in telecommunications technology that could require substantial or unexpected investments in infrastructure or that could lead to changes in our customers' behavior; and
- the other factors referred to under the caption "Risk Factors" and otherwise in this Offering Memorandum.

Some of these factors are analyzed in greater detail in "Risk Factors." The forward-looking statements contained herein are valid only as of the date they were made, and therefore, potential investors should not unduly rely on such forward-looking statements. These warnings should be taken into account in connection with any forward-looking statement, oral or written, that we may make in the future. We assume no obligation to update publicly or to revise any such forward-looking statements after we distribute this Offering Memorandum, for the purpose of reflecting subsequent events or developments or the occurrence of unexpected events. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

SUMMARY

This summary highlights certain selected information and does not contain all the information that you should consider before deciding to participate in an Offer. You should read the entire Offering Memorandum carefully, including the information presented under "Risk Factors" and our Audited Consolidated Financial Statements (and the notes thereto) incorporated by reference into this Offering Memorandum, before making an investment decision.

Overview

We are one of the largest telecommunications services providers in Brazil generating core net operating revenue of approximately R$10 billion generated in the year ended December 31, 2023. The Company is a critical source of telecom services to the people of Brazil due to its unique presence nationwide. We recently emerged from our first judicial reorganization proceeding that commenced in 2016 (the "**2016 RJ Proceeding**"). The 2016 RJ Proceeding was effective in that it preserved our business and operations, maintained tens of thousands of jobs, and resulted in a comprehensive restructuring of our business and balance sheet. Unfortunately, we encountered several unpredictable headwinds that, coupled with significant remaining financial debt, rendered our capital structure unsustainable over the long term. Moreover, we experienced a faster than expected decline in revenues from our historical fixed line business, which, combined with delays in expected regulatory reform restricted our ability to reduce corresponding costs. Additionally, we faced a tougher macroeconomic environment, including a significant increase of inflation and domestic interest rates in Brazil, which was exacerbated by the COVID-19 pandemic, as well as delays in the M&A process. None of the foregoing circumstances were anticipated at the time of the 2016 RJ Proceeding resulting in a higher than expected cash consumption. As a result, it was necessary to commence the judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") to protect our assets, operations, and employees. See "*Judicial Reorganization*" for a description of our 2023 RJ Proceeding.

We continue to provide a wide range of services, including but not limited to: (i) broadband coverage, especially via fiber optics, for retail and large businesses throughout more than 400 Brazilian cities, which is the most in the country; (ii) connection services and ICT solutions for B2B customers, and (iii) fixed-line telecommunication services, including network usage, television and data transmission services. Additionally, we provide broadband coverage to urban schools and supply telecom services to rural areas lacking in other basic services such as mail, banks and hospitals. Servicing 90% of Brazilian municipalities, we meet a broad range of telecommunication needs for a large and varied customer base that includes residential customers, corporate customers of various sizes and governmental agencies. We are also a major player in the Brazilian economy: we currently, directly or indirectly, employ over 20,000 employees.

Recent Developments

Judicial Reorganization

On January 31, 2023, the RJ Debtors commenced a preliminary proceeding (the "**Preliminary Proceeding**") by jointly filing an application (the "**Preliminary Application**") in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**") seeking various protective measures in preparation of a judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") under Brazilian Bankruptcy Law No. 11,101/2005 (the "**Brazilian Bankruptcy Law**"). On February 2, 2023, the RJ Court entered an order provisionally granting the protective measures sought in the Preliminary Application for thirty days (the "**Preliminary Order**"). On March 1, 2023, the RJ Debtors filed a new request for the 2023 RJ Proceeding before the RJ Court, which was granted by the RJ Court on March 16, 2023. On March 28, 2023, the Supreme Court of Justice of England and Wales issued orders recognizing the 2023 RJ Proceeding as a foreign main proceeding for the RJ Debtors in accordance with the UNCITRAL Model Legislation – "United Nations Commission on International Trade Law" on Cross-Border Insolvency, as established in Annex 1 of the 2006 Cross-Border Insolvency Regulation (S.I. 2006 nº 1030 – "**Orders of Recognition**"). In parallel, on March 29, 2023, the U.S. Bankruptcy Court issued an order recognizing the 2023 RJ Proceeding as the foreign main proceeding for each of the RJ Debtors under Chapter 15 of the of Title 11 of the United States Code (such title, the "**Bankruptcy Code**"). On April 19, 2024, creditors of the RJ Debtors approved the Company's judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting (the "**GCM**"). On May 28, 2024, the RJ Court confirmed the RJ Plan (the "**Brazilian Confirmation Order**"), effective on May 29, 2024 (the "**RJ Effective Date**") The RJ Debtors intend to implement the Restructuring through the RJ Plan in the 2023 RJ Proceeding and in any other insolvency proceedings

that are reasonably necessary to implement the Restructuring in other jurisdictions (the "**Ancillary Proceedings**" and, together with the 2023 RJ Proceeding, the "**Restructuring Proceedings**"), including proceedings seeking recognition of the 2023 RJ Proceeding under Chapter 15 of the Bankruptcy Code in the United States. Under the Brazilian Bankruptcy Law, approval of the RJ Plan results in the discharge of all obligations existing prior to the filing of the Restructuring Proceedings (and the novation thereof with the new indebtedness described below) and is binding on the RJ Debtors and all creditors subject to it. See Appendix A and "Judicial Reorganization" for more information.

Corporate Headquarters

Our principal executive office is located at Rua Jangadeiros, no 48, Ipanema, Rio de Janeiro, Rio de Janeiro, Brazil, and our telephone number at this address is +55 (21) 98067-4288.

SUMMARY OF THE OFFERS

The following summary describes the principal terms of the Offers, but is not intended to be complete. This summary is subject to and qualified in its entirety by reference to the RJ Plan. See the information under the heading "Description of the Offers" in this Offering Memorandum and the RJ Plan for a more detailed description of the terms and conditions of the Offers.

The Offers ..... We are offering to each Creditor of Existing Claims with respect to the Company's Existing 2025 Notes, the NQB Facility and the ECA Facilities, the right, subject to the terms and conditions of this Offering Memorandum, to either:

(i) solely in the case of an Eligible Creditor, subscribe for up to its Priority Notes Pro Rata Portion of up to U.S.$505,000,000 aggregate principal amount (the "**Maximum Principal Amount**") of New Priority Notes; and, upon the valid purchase of its allocation of New Priority Notes by such Eligible Creditor, its Existing Claims shall be novated and replaced with the Option 1 Recovery;

(ii) have its Existing Claims novated and replaced on a dollar-for-dollar basis with the Option 2 Recovery; or

(iii) receive an entitlement to a Payout Recovery under the RJ Plan as consideration for such Eligible Creditor's full amount of Existing Claims.

The Offers are being conducted as part of our judicial reorganization (the "**Restructuring**"), which commenced on January 31, 2023, when we and certain of our subsidiaries (collectively with the Company, the "**RJ Debtors**") commenced a Preliminary Proceedings by jointly filing an application (the "**Preliminary Application**") in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**") seeking various protective measures in preparation of a judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") under Brazilian Bankruptcy Law No. 11,101/2005 (the "**Brazilian Bankruptcy Law**"). On April 19, 2024, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting (the "**GCM**"). On May 28, 2024, the RJ Court confirmed the RJ Plan (the "**Brazilian Confirmation Order**"), effective on May 29, 2024 (the "**RJ Effective Date**"). See Appendix A and "Judicial Reorganization" for more information.

As used in this Offering Memorandum, "**Existing Claims**" refers to the "Class III Financial Claims" under the RJ Plan, which covers the credits and obligations owed by an RJ Debtor and due to financial creditors under the Existing 2025 Notes, the ECA Facilities and the NQB Facility (collectively the "**Specified Existing Debt**"), and other contracts, obligations and/or triggering events occurring before March 1, 2023, in each case, as provided for in Article 41 (Item III) and Article 83 (Item VI) of the Brazilian Bankruptcy Law (the creditors of such "Class III Financial Claims", the "**RJ Class III Creditors**"). **For the avoidance of doubt, each RJ Class III Creditor must elect the same election option with respect to all of its Existing Claims.**

Concurrent Offers and Elections ..... Concurrently with the Offers and pursuant to the RJ Plan, the Company is offering RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* (the "**Brazilian Offer**"), the right to either (i) subscribe

for new priority debentures (the "**New Priority Debentures**") (and receive the Option 1 Recovery) or (ii) elect to receive the Option 2 Recovery or (iii) elect to receive a Payout Recovery, on terms consistent with those set forth in this Offering Memorandum. Any participation of RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* in such Brazilian Offer shall be considered for purposes of the pro rata calculations related to the calculation of the Priority Notes Pro Rata Portion (as defined below) and the Roll-Up Notes Pro Rata Portion (as defined below) and the allocation of the New Priority Notes, the Option 1 Recovery and the Option 2 Recovery as set forth in this Offering Memorandum. For purposes of such calculations all Existing Claims denominated in U.S. Dollars shall be converted into Brazilian *Reais* at an exchange rate equal to U.S.$1.00 = R$5.0567 (the "**Applicable Exchange Rate**"). See "*Description of the Offers—The Offers—Calculation of Existing Claims*" for more information.

New Priority Notes and Option 1 Recovery..... Pursuant to the RJ Plan and this Offering Memorandum, each Eligible Creditor may subscribe for and purchase up to the Maximum Principal Amount of the Company's 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the "**New Priority Notes**").

Pursuant to, and subject to the terms of the RJ Plan, with respect to the Existing Claims of each Eligible Creditor that purchased (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) New Priority Notes pursuant to the Subscription (each a "**New Money Creditor**"), such Existing Claims shall, pursuant to the RJ Plan, be novated and replaced with the following:

(i) **Roll-Up Notes**

an amount of the Company's Roll-Up Notes equal to the lesser of (x) the aggregate amount of such New Money Creditor's Existing Claims and (y) a *pro rata* portion of the Roll-Up Notes (based on such New Money Creditor's aggregate principal amount of New Priority Notes purchased pursuant to the Subscription (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) *over* the Maximum Principal Amount (such *pro rata* portion for an New Money Creditor, its "**Roll-Up Notes Pro Rata Portion**")); *provided* that if any New Money Creditor's Roll-Up Notes Pro Rata Portion exceeds its Existing Claims, (a) such surplus Roll-Up Notes will be distributed among the other New Money Creditors according to the allocation mechanics outlined in this clause (i), excluding such New Money Creditor and its respective New Priority Notes from the Maximum Principal Amount and (b) such New Money Creditor will not receive any New Shares as outlined in clause (ii) below; and

(ii) **New Shares**

with respect to any New Money Creditor with Existing Claims which exceed the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above, a *pro rata* portion of New Shares (or ADSs, at the election of such New Money Creditor) based on (x) the Existing Claims of such New Money Creditor *over* (y) the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New

Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable (such *pro rata* portion for an New Money Creditor, its "**Shares Pro Rata Portion**"); *provided* that the percentage of the total capital stock of the Company represented by the New Shares that will be issued to New Money Creditors will be reduced to the extent any existing holder of shares of the Company exercises its preemptive rights, which if exercised, will require the Company to apply such cash proceeds received from any such exercise to repay the New Priority Notes and New Priority Debentures on a pro rata basis; *provided further* that in the event that the aggregate of New Shares received by all New Money Creditors is less than 80% of the total capital stock of the Company (subject to the existing holders of shares exercising preemptive rights), the balance of the New Shares will be distributed among the New Money Creditors according to the allocation mechanics outlined in this clause (ii);

provided that all Existing Claims of each New Money Creditor remaining after deduction (on a dollar-for-dollar basis) of the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above (if any) will be novated and replaced with such New Money Creditor's Shares Pro Rata Portion, and to the extent of any remaining Existing Claims, cancelled.

Option 2 Recovery..... Pursuant to the RJ Plan and this Offering Memorandum, each Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims (on a dollar-for-dollar basis), the Option 2 Recovery, consisting of:

(i) an aggregate principal amount (equal to 8% of such Creditor's Existing Claims) of Subordinated Loans due 2044 (the "**2044 Loan**"); and

(ii) an aggregate principal amount (equal to 92% of such Creditor's Existing Claims) of Subordinated Loans due 2050 (the "**2050 Loan"**, and together with the 2044 Loan the "**Option 2 Recovery**").

Payout Recovery..... Pursuant to the RJ Plan and this Offering Memorandum, a Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims, one of the following Payout Recoveries:

(i) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, such Creditor may elect to receive a Payout Recovery in the form of a full cash payment of all of its Existing Claims up to R$5,000; or

(ii) solely in the case of a Creditor holding more than R$5,000 of Existing Claims, such Creditor may elect to receive a Payout Recovery in the form of a cash payment of R$5,000 as consideration of all of its Existing Claims (and an automatic waiver of any amount of Existing Claims in excess of R$5,000); or

(iii) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding no more than U.S.$10,000 of total Existing Claims, such Creditor may elect to receive a Payout Recovery as consideration of all of its Existing Claims in the

form of a full cash payment of all of such Creditor's Existing Claims up to U.S.$10,000 on December 31, 2024; or

(iv) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding more than U.S.$10,000 but no more than U.S.$20,000, a full Existing Claims, such Creditor may elect to receive a Payout Recovery as consideration of all of its Existing Claims, in the form of a full cash payment of all of such Creditor's Existing Claims up to U.S.$20,000 on December 31, 2026.

Default Recovery ..... To the extent any Creditor does not either validly fund the purchase price (or in the case of DIP Roll Holders, convert its DIP Obligations pursuant to and subject to the conditions in the Note Purchase Agreement) for New Priority Notes (and elect to receive the Option 1 Recovery) or elect to receive the Option 2 Recovery or a Payout Recovery with respect to its Existing Claims in accordance with the terms of the Offers, then, such Existing Claims will, pursuant to the terms of the RJ Plan, be automatically cancelled and novated with a right to receive from the Company the payment in full of such Existing Claims in five equal annual installments commencing with the first installment on December 31, 2048 and continuing on each one-year anniversary thereof (the "**Default Recovery**"). No interest will be due or payable with respect to such Existing Claims and, after the repayment of all other indebtedness (including the New Priority Notes, the Roll-Up Notes, the 2044 Loan and the 2050 Loan), the Company may repay such Existing Claims at a redemption price of 15% of the principal amount thereof. See "*Risk Factors—Risks Relating to the Offers—Creditors will receive the Default Recovery if they do not participate in the Offers*."

For the avoidance of doubt, any Creditor who fails to fund (or, in the case of DIP Roll Holders, convert pursuant to and subject to the conditions in the Note Purchase Agreement) or whose funds are not timely received by the Subscription Agent, will only be entitled to receive the Default Recovery. The Default Recovery shall exist under the RJ Plan and no separate instrument is expected to be issued with respect thereto.

Eligible Creditors ..... The right to subscribe for New Priority Notes (the "**Subscription**") is being made, and the New Priority Notes, Roll-Up Notes, and the related guarantees will be initially issued only (a) in the United States to Creditors holding Existing Claims who are either (i) "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) institutional "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (b) outside the United States to Creditors holding Existing Claims who are persons other than U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Creditors holding Existing Claims who have certified to us that they are eligible to participate in the Subscription and receive the Option 1 Recovery pursuant to at least one of the foregoing conditions are referred to as "**Eligible Creditors**." Only Eligible Creditors are authorized to participate in the Subscription and, accordingly, receive the New Priority Notes and Roll-Up Notes. Accordingly, the New Priority Notes, the Roll-Up Notes and any guarantees related to the foregoing have not been, and will not be, registered under the Securities Act, or under any U.S. state securities laws. For the avoidance of doubt, while the New Shares will not be registered under the Securities Act such New

	Shares qualify for the exemption from registration provided by Bankruptcy Code section 1145 and will be freely tradeable (subject to certain exceptions as described in "*Certain Transfer Restrictions*").
DIP Roll Holders	Pursuant to that certain Second Amended and Restated Note Purchase Agreement, dated April 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), certain holders party thereto (such holders together with any designated affiliates, the "**DIP Roll Holders**") have, subject to the terms and conditions set forth therein, agreed to convert (the "**DIP Conversion**") their existing debtor-in-possession obligations under the Note Purchase Agreement (the "**DIP Obligations**") into an aggregate principal amount of New Priority Notes equal to (i) the Maximum Principal Amount *minus* (ii) the cash proceeds actually received (including by way of escrow) by the Company from RJ Class III Creditors (other than DIP Roll Holders) that have validly subscribed for New Priority Notes or New Priority Debentures pursuant to the Offers and the Brazilian Offer, respectively. As of May 15, 2024, approximately U.S.$349 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) are outstanding and would potentially be subject to the DIP Conversion; and the Company estimates that, as of July 15, 2024, approximately U.S.$503 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) would be outstanding and subject to the DIP Conversion. In addition to being entitled to receive New Priority Notes up to the Maximum Principal Amount of New Priority Notes pursuant to the DIP Conversion and the related Option 1 Recovery, DIP Roll Holders are entitled to receive a 19% conversion fee, payable in a corresponding additional principal amount of New Priority Notes, on the aggregate amount of DIP Obligations (together with fees (other than any conversion fees)) held by DIP Roll Holders as of the Settlement Date. **Accordingly, after giving effect to the payment of such conversion fee, the aggregate principal amount of New Priority Notes is expected to be approximately U.S.$600 million.**
Expiration Time.....	The Offers expire at 5:00 p.m., New York City time, on July 1, 2024, unless extended or earlier terminated by us in our sole discretion or otherwise earlier terminated (such time and date, as the same may be extended, the "**Expiration Time**") or otherwise earlier terminated.
Withdrawal Deadline	Tendered Existing 2025 Notes and submitted Election Forms may be withdrawn in accordance with the terms of the Offers prior to 5:00 p.m., New York City time, on July 1, 2024, unless extended by us in our sole discretion (such time and date, as the same may be extended, the "**Withdrawal Deadline**"), but not thereafter unless required by applicable law.
Settlement Date.....	Subject to all conditions to the Offers having been either satisfied or waived by us, the Company shall select a date for settlement of the Offers and notify Creditors of such date (the "**Settlement Date**").

New Priority Notes Subscription Procedures ..... In order to validly subscribe for New Priority Notes pursuant to the terms of this Offering Memorandum, an Eligible Creditor must subscribe for and purchase its allocated New Priority Notes by:

(i) with respect to an Eligible Creditor that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) its Existing 2025 Notes pursuant to the Automated Tender Offer Program ("**ATOP**") instituted by The Depository Trust Company ("**DTC**") at or prior to the Expiration Time;

(ii) with respect to any Eligible Creditor, gaining access to the website maintained by the Subscription Agent at https://deals.is.kroll.com/oi (the "**Election Website**") and delivering to the Subscription Agent (via e-mail at oisa@is.kroll.com) a properly completed a properly completed and duly executed election form attached as Appendix H hereto (the "**Election Form**"), such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time; and

(iii) other than in the case of an Eligible Creditor that is a DIP Roll Holder, funding the purchase price (100% of the principal amount thereof) of the aggregate principal amount of New Priority Notes (as set forth in such Eligible Creditor's Subscription Confirmation (as defined below)) into the Escrow Account such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation.

Each Eligible Creditor will indicate in its Election Form the aggregate principal amount of New Priority Notes that it wishes to subscribe and purchase (its "**Commitment Amount**"). To the extent the Company receives Commitment Amounts for an aggregate principal amount of New Priority Notes and New Priority Debentures in excess of the Maximum Principal Amount, the subscription amount of each Eligible Creditor shall be calculated based on such Eligible Creditor's Priority Notes Pro Rata Portion; *provided* that in no event shall an Eligible Creditor be required to subscribe for and purchase more New Priority Notes than its Commitment Amount. Accordingly, if an Eligible Creditor's Priority Notes Pro Rata Portion would otherwise entitle such Eligible Creditor to receive more New Priority Notes than its Commitment Amount, such Eligible Creditor will only receive New Priority Notes up to its Commitment Amount and the balance of such unsubscribed for New Priority Notes shall be allocated to the DIP Roll Holders in accordance with the Note Purchase Agreement. As used herein, an Eligible Creditor's "**Priority Notes Pro Rata Portion**" is calculated based on the aggregate amount of Existing Claims held by such Eligible Creditor *over* the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable. For the avoidance of doubt, a single Election Form may be submitted on behalf of, and in respect of, Eligible Claims of one or more funds or entities (i) advised or managed by the same advisor, manager or asset manager (or similar institution, collectively, an "**Applicable Manager**") and/or (ii) any affiliate of any of the foregoing parties mentioned in clause (i) (collectively, the

"**Managed Entities**") and any and all entitlements, allocations and sources of funds (or conversion of DIP Obligations) may be deemed assigned between or among such Managed Entities as set forth in the Election Form. An Applicable Manager may elect to present one Election Form that includes entitlements, allocations and sources of funds with respect to some or all of its Managed Entities (and, for the avoidance of doubt, any applicable Managed Entity that is not covered by such Election Form may still present an Election Form on its own behalf).

Following the valid delivery of an Election Form (and, if applicable, the valid tender of Existing 2025 Notes) by an Eligible Creditor (or an Applicable Manager on its behalf), the Subscription Agent shall review such Election Form and e-mail such Eligible Creditor or Applicable Manager (other than any DIP Roll Holder to the extent of their applicable DIP Obligations) confirming (the "**Subscription Confirmation**") (i) the aggregate principal amount of New Priority Notes (and the purchase price thereof) to be purchased by such Eligible Creditor and (ii) the escrow account to fund such purchase price (the "**Escrow Account**"). Eligible Creditors (other than DIP Roll Holders to the extent of their applicable DIP Obligations) will be required to fund the cash purchase price set forth in the Subscription Confirmation to the Escrow Account such that such funds are received by the Subscription Agent by the Subscription Time, which is the date that is two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation. For the avoidance of doubt, the allocation of the New Priority Notes and the Option 1 Recovery among DIP Roll Holders (to the extent of their applicable DIP Obligations) will be subject to the terms of the Note Purchase Agreement.

Election Procedures for Option 2 Recovery or a Payout Recovery ..... Each Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims (on a dollar-for-dollar basis), either the Option 2 Recovery or a Payout Recovery by:

(i) with respect to a Creditor that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) such Existing 2025 Notes pursuant to ATOP at or prior to the Expiration Time; and

(ii) with respect to each Creditor, gaining access to the Election Website (https://deals.is.kroll.com/oi) and delivering to the Subscription Agent (via e-mail at oisa@is.kroll.com) a properly completed and duly executed Election Form, such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time.

Conditions to the Offers..... Notwithstanding any other provision of this Offering Memorandum, our obligation to accept Subscriptions and/or Existing Claims for novation and replacement is subject to, and conditioned upon, the satisfaction or waiver of the conditions set forth under "Description of the Offers—Conditions to the Offers." In particular, the occurrence of the Settlement Date (as defined below) is conditioned upon the U.S. Bankruptcy Court entering an order granting full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**"). No assurance can be given that these and any other conditions will be satisfied or waived.

Changes in Elections; Withdrawal... A Creditor cannot change its Election with respect to Existing Claims already tendered or submitted, but a Creditor may validly withdraw previously tendered Existing 2025 Notes and withdraw its Election Form and validly re-tender them with a new Election at or prior to the Expiration Time. However, after the Expiration Time, a Creditor's tendered Existing 2025 Notes and Election Forms may not be withdrawn and re-tendered, and therefore such Creditor's Election may not be changed after such time. Tenders of Existing 2025 Notes and submissions of Election Forms made pursuant to the Offers may be validly withdrawn at any time prior to the Expiration Time by following the procedures described herein under the caption "*Description of the Offers—Election Procedures—Changes in Elections; Withdrawals*."

In the event of a termination of the Offers, Existing 2025 Notes tendered pursuant to the Offers will be promptly returned to the tendering Creditors.

Assignments ..... The Election Form permits an Eligible Creditor to assign the subscription and purchase of the New Priority Notes to (i) any funds or entities administered or managed by such Eligible Creditor or that is advised or managed by the same advisor or manager of such Eligible Creditor; or (ii) any Affiliate of such Eligible Creditor or the parties described in clause (i), in which case such Eligible Creditor shall be deemed, for all purposes, to have validly elected and participated in Option 1 Recovery, in each case, so long as such assignee is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or a person other than a U.S. person in accordance with Regulation S. For purposes of the assignment hereby provided, (a) "**Affiliate**" shall mean any individual, firm, company, corporation, unincorporated association, partnership, trust or other legal entity or administrative decision that is not subject to questioning in the Judiciary directly or indirectly Controlling, Controlled by or under common Control with such person; and (b) "**Control**" shall mean pursuant to art. 116 of the Brazilian Corporation Law (Law No. 6.404, dated December 15, 1976, as amended), (x) 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 (y) the effective use of such power to direct the corporate activities and guide the operation of the company's bodies.

In addition, the Election Form will permit a Creditor to designate an Affiliate or other third party to receive all or any portion of the Option 1 Recovery, Option 2 Recovery or a Payout Recovery; *provided* that (i) Eligible Creditors holding Existing 2025 Notes shall only be permitted to assign Roll-Up Notes to which it would otherwise be entitled with respect to such Existing 2025 Notes in connection with the Offers by selecting ("**Option 4**") as set forth in more detail in "*Description of the Offers—Elections*" and (ii) Eligible Creditors of Existing Claims shall not be permitted to assign any Roll-Up Notes to any person other than to (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (b) an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (c) a person other than a U.S. person in accordance with Regulation S.

For the avoidance of doubt, other than as set forth above, the right to participate in or receive any securities in connection with the Election

	Offers may not be sold, transferred, assigned or given away to anyone unless the corresponding Existing Claim is validly transferred prior to the relevant Record Date.
Extensions, Termination and Amendments	To the extent we are legally permitted to do so and pursuant to the terms of the RJ Plan and the Note Purchase Agreement, we expressly reserve the absolute right, in our sole discretion, at any time (i) to waive any condition to any Offers; (ii) to amend any of the terms of the Offers; (iii) to terminate any Offer; (iv) to extend the Withdrawal Deadline; or (v) to extend or amend the Expiration Time, in each case (other than clause (iv)) without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Creditors. The foregoing rights are in addition to the right to delay the acceptance for purchase, novation, replacement or exchange of Existing Claims tendered pursuant to any Offer, as applicable, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Unless otherwise provided, any waiver, amendment, modification or termination of any Offer will apply to all Existing Claims.
Non-Litigation Commitment	Pursuant to Section 9.3 of the RJ Plan and subject to the terms, stipulations and conditions set forth therein, each Creditor that validly participates in an Offer and subscribes for New Priority Notes, receives the Option 1 Recovery, receives the Option 2 Recovery and/or receives a Payout Recovery (other than Creditors selecting Section 4.2.1(i) and Section 4.2.1(ii) of the RJ Plan) shall be deemed to have agreed to Section 9.3 of the RJ Plan, which, among other things requires such Creditor to (i) suspend or cause the stay of actions among the RJ Debtors and their respective Affiliates, subsidiaries, associated entities, guarantors and their respective, officers, directors, administrators and former administrators, including their predecessors and successors and refrain from filing any new actions against any such parties, and (ii) grant the releases and waivers of the RJ Debtors with respect to the Existing Claims as of the Settlement Date. Suits related in Section 9.3.3 of the RJ Plan, as to among other things, any future breach of the RJ Plan, debt instrument or any Collateral are excluded from the Non-Litigation Commitment. See "*Description of the Offers—Miscellaneous—Non-Litigation Commitment*".
Certain Tax Consequences	For a discussion of certain Brazilian and United States income tax considerations of the Offers, see "*Taxation*."
Subscription Agent	Kroll Issuer Services Limited ("**Kroll**" and in its capacity as Subscription Agent, the "**Subscription Agent**").
Risk Factors	See "*Risk Factors*" for a discussion of factors you should carefully consider before deciding to participate in an Offer.

SUMMARY OF THE NEW PRIORITY NOTES

The following is a brief summary of some of the terms of the New Priority Notes. This summary is subject to and qualified in its entirety by reference to the New Priority Notes Indenture, including the form of notes attached thereto. For the terms of the New Priority Notes, see the New Priority Notes Indenture attached hereto as Appendix B. Capitalized terms used in this section but not defined herein shall have the meaning provided to such term in the New Priority Notes Indenture.

Issuer	Oi S.A. – In Judicial Reorganization (the "**Company**").
New Priority Notes	10.000% Cash /13.500% PIK Toggle Senior Secured Notes due 2027.
Principal Amount	Up to U.S.$505,000,000.
Subsidiary Guarantors.....	Each of (i) Oi Brasil Holdings Coöperatief U.A., (ii) Portugal Telecom International Finance B.V., (iii) Rio Alto Participações S.A., (iv) SEREDE Serviços de Rede S.A., (v) Brasil Telecom Call Center S.A. and (vi) each other Subsidiary of the Company (other than an Excluded Subsidiary that may from time to time provide a Subsidiary Guarantee, (collectively, the "**Subsidiary Guarantors**").
Subsidiary Guarantees.....	Each Subsidiary Guarantor will unconditionally and irrevocably guarantee (the "**Subsidiary Guarantees**") all the Company's obligations under the New Priority Notes.
Maturity Date	June 30, 2027.
Interest Rate.....	The Company will pay interest on the New Priority Notes (i) in cash, at a rate per annum of 10.000%, payable or (ii) in the sole discretion of the Company, at a fixed rate of 13.500% per annum, of which (A) 7.500% is payable in cash (the "**Priority Notes Cash Interest**") and (B) 6.000% shall be payable by increasing the outstanding principal amount of New Priority Notes or by issuing paid-in-kind New Priority Notes in the Company's sole discretion (PIK); *provided* that for the first two interest payment dates, the Priority Notes Cash Interest shall be payable in PIK unless the Company provides written notice (at least 15 Business Days prior to such interest payment date) to pay all or a portion of the interest for such period in cash.
Interest Payment Dates.....	Interest shall be payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing on September 30, 2024.
Ranking.....	The New Priority Notes and Subsidiary Guarantees will be senior secured obligations and will rank equal in right of payment with all of our and each Subsidiary Guarantor's existing and future senior indebtedness. The New Priority Notes and related Subsidiary Guarantees will be secured, by liens on the Collateral pursuant to the terms of and with the priority set forth in the Intercreditor Agreement, subject to the liens securing the Company's obligations under any existing and future permitted liens.
Collateral.....	The following assets (collectively, the "**Collateral**") shall secure the New Priority Notes pursuant to the Collateral Documents and with the priority and ranking set out in the Intercreditor Agreement: (i) a security interest, in the form of a fiduciary lien under the laws of Brazil (*alienação fiduciária de ações*), over 100% of the Company's and Rio Alto's capital stock of V.Tal Rede Neutra

de Telecomunicações S.A, ("**V.Tal**" and such security interest, the "**V.Tal Fiduciary Lien**");

(ii) security interests, in the form of (x) a fiduciary lien (*alienações fiduciária*), over certain real estate properties (the "**Real Estate Properties Fiduciary Lien**") and (y) a fiduciary assignment of rights and escrow account under the laws of Brazil (*cessão fiduciária de direcitos creditórios e contas vinculadas*), over (a) the proceeds of any sale of specified real estate properties and (b) the escrow accounts into which the proceeds in (a) above shall be deposited (the "**Real Estate Proceeds Lien**" and, together with the Real Estate Properties Fiduciary Lien, the "**Real Estate Liens**");

(iii) a security interest, in the form of a fiduciary assignment of rights and escrow accounts under the laws of Brazil (*cessão fiduciária de direitos creditórios e contas vinculadas*) with respect to (a) the final net proceeds due to the Company from the arbitration procedure No. CCI 26470/PFF/RLS commenced by the Company against ANATEL, filed with the International Chamber of Commerce (ICC) on August 18, 2021, after the deductions made in accordance with the *Termo de Autocomposição para a Adaptação dos Contratos de Concessão do STFC para o Regime de Autorização* in terms and conditions materially consistent with the Annex 3.1.6 of the Reorganization Plan and (b) receivables due to the Company in connection with certain PIS/COFINS claims, which are the subject of (i) the Writ of Mandamus (*mandado de segurança*) No. 0035134-30.2008.4.01.3400 pending judgment with the First Section of the Regional Federal Court of the First Circuit; (ii) the Writ of Mandamus (*mandado de segurança*) No. 0008588-75.2010.4.02.5101 pending judgment with the Second Chamber of the Supreme Court of Justice; and (iii) any other actions for recovery of unduly paid debt (*ações de repetição de indébito*) or suits for damages that may be pursued by the Company or its Affiliates in connection with (i) and (ii); and (c) the escrow accounts into which proceeds in (a) and (b) above shall be deposited (the "**ANATEL and PIS/COFINS Proceeds Lien**");

(iv) following the consummation of the ClientCo Contributions, a security interest, in the form of a fiduciary lien under the laws of Brazil (*alienação fiduciária de ações*), over, at all times, 100% of the Company's capital stock of one or more entities formed or to be formed for the business of providing fiber optics broadband services to end customers (including retail customers, small-office-home-office customers and small-to-medium enterprises) and associated services ("**ClientCo**" and such security interest, the "**ClientCo Fiduciary Lien**");

(v) following the ClientCo Shares Sale Date, a security interest, in the form of a fiduciary assignment of rights under the laws of Brazil (*Contrato de Vinculação de Receitas, Cessão Fiduciária e Outras Avenças*), over (a) 50% of specified proceeds received by the Company related to telecommunication services and (b) the escrow accounts into which the proceeds in (a) above shall be deposited (the "**B2B Cash Flow Lien**"); and

(vi) a security interest, in the form of a fiduciary assignment under the laws of Brazil (*alienação fiduciária*), over 100% of the Company's optical network terminals (the "**ONT Fiduciary Lien**").

Unless otherwise extended, the Company will agree to create a valid and enforceable perfected Lien in and on all the Collateral pursuant to the terms of the Collateral Documents and the Intercreditor Agreement with the payment priority set forth in the Intercreditor Agreement, to the Collateral Agent (i) in the case of Collateral related to the Real Estate Properties Fiduciary Lien, in accordance with the timeline and target dates provided for in Schedule E to the New Priority Notes Indenture; and (ii) in the case of any other Collateral, on the Restructuring Closing Date. See "*Risk Factors—Risks Relating to the New Money Notes and Roll-Up Notes— Before the creation and perfection of the Real Estate Properties Fiduciary Lien, the obligations under the notes and the Subsidiary Guarantees may not be fully secured*."

Collateral Documents..... In connection with the issuance of the New Priority Notes, the Collateral Agent (or a designated subagent on its behalf) will (on behalf of the holders of secured debt) enter into each of (a) the V.Tal Fiduciary Lien Agreement, (b) the Real Estate Lien Agreements, (c) the B2B Cash Flow Agreement, (d) the ANATEL and PIS/COFINS Receivables Lien Agreement, (e) the ClientCo Fiduciary Lien Agreement, (f) the ONT Fiduciary Lien Agreement and (g) any other document entered into at any time by the Company creating any Collateral to secure the Securities the following collateral documents (the "**Collateral Documents**").

"***ANATEL and PIS/COFINS Receivables Lien Agreement***" means the ANATEL and PIS/COFINS Fiduciary Receivables Lien Agreement (*Contrato de Cessão Fiduciária de Direitos Creditórios*) entered into on or around the Settlement Date between the Company and the Collateral Agent relating to the ANATEL and PIS/COFINS Proceeds Lien, pledged for the benefit of the secured parties.

"***B2B Cash Flow Agreement***" means the Fiduciary Assignment Agreement (*Contrato de Vinculação de Receitas, Cessão Fiduciária e Outras Avenças*) entered into on or around the Settlement Date between the Company and the Collateral Agent, related to the B2B Cash Flow Lien.

"***ClientCo Fiduciary Lien Agreement***" means the Fiduciary Transfer of Shares Agreement (*Contrato de Alienação Fiduciária de Ações e Outras Avenças*) entered into on or around the Settlement Date between the Company and the Collateral Agent relating to the ClientCo Fiduciary Lien.

"***ONT Fiduciary Lien Agreement***" means the Fiduciary Assignment Agreement (*Contrato de Alienação Fiduciária de Bens Móveis e Outras Avenças)* entered into on or around the Settlement Date between the Company and the Collateral Agent related to the ONT Fiduciary Lien.

"***Real Estate Lien Agreements***" means each of (i) the Fiduciary Lien Agreements over Real Estate Properties Fiduciary Lien Agreement (*Instrumentos Particulares de Alienação Fiduciária de Bens Imóveis e Outras Avenças*) entered into on or around the Settlement Date between the Company and the Collateral Agent, relating to the Real Estate

Properties Fiduciary Lien, and (ii) the Fiduciary Assignment of Proceeds from the Sale of Properties Agreement and Other Covenants (*Contrato de Vinculação de Receitas, Alienação Fiduciária e Outras Avenças Oriundos da Venda de Imóveis*) entered into on or around the date hereof between the Company and the Collateral Agent, relating to the Real Estate Proceeds Lien.

"***V.Tal Fiduciary Lien Agreement***" means the Fiduciary Transfer of Shares Agreement (*Contrato de Alienação Fiduciária de Ações*) entered into on or around the Settlement Date between the Company and the Collateral Agent.

Amendments ..... Provisions of the New Priority Notes Indenture, Collateral Documents and Intercreditor Agreement may be amended or waived with the consent of holders holding a majority of the New Priority Notes, other than (i) with respect to certain customary "sacred" rights, which will require the consent of holders holding at least 75% of the aggregate outstanding principal amount of New Priority Notes and (ii) the release of all or substantially all of the Collateral or change or alter the priority of Liens in the Collateral, in each case except as otherwise permitted under the terms of the Indenture, the Intercreditor Agreement and the Collateral Documents, which will require the consent of holders holding at least 75% of the aggregate outstanding principal amount of New Priority Notes.

The consent of holders holding 100% of the aggregate outstanding principal amount of New Priority Notes shall be required for any amendment, modification, supplement or waiver of the covenants relating to "Payments for Consent and Pro Rata Opportunities".

See Article 9 of the New Priority Notes Indenture.

Change of Control ..... Upon the occurrence of a Change of Control, we may be required, at the option of the holders to make an offer to purchase the New Priority Notes at a price equal to 101% of their aggregate principal amount (including any PIK Securities) plus accrued and unpaid interest thereon to, but excluding, the date of purchase and Additional Amount, if any.

See Section 4.06 of the New Priority Notes Indenture.

Optional Redemption ..... At any time, and from time to time, we may redeem the New Priority Notes, at our option, in whole or in part, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption; *provided* that if there would be less than U.S.$100.0 million outstanding following such redemption, the Company will redeem 100% of the outstanding New Priority Notes.

See Section 3.01 of the New Priority Notes Indenture.

Mandatory Redemption..... The terms of the New Priority Notes Indenture provide that the Company is required to mandatorily redeem the New Priority Notes at a redemption price equal to 100% of the principal amount thereof, subject to the terms of the Intercreditor Agreement and to the extent a redemption is required by the Intercreditor Agreement. The following

sets forth the application of proceeds with respect to specified mandatory redemption events:

(1) Upon any sale of V.Tal shares, the Net Cash Proceeds will be applied:

a. *first*, to pay all outstanding obligations under the New Priority Notes Indenture; the New Priority Debentures; and the V.Tal Debentures (the "**First Priority Obligations**"), *pro* rata;

b. *second*, to pay all outstanding Unsecured ToP Obligations (as defined in the New Priority Notes Indenture);

c. *third*, to pay up to U.S.$100.0 million of any Company Retained Debt (as defined in the New Priority Notes Indenture), if any;

d. *fourth*, to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*;

e. *fifth*, to pay all outstanding Company Retained Debt, if any; and

f. *sixth*, to the Company.

(2) Upon any sale of ClientCo shares, the Net Cash Proceeds will be applied:

a. *first*, to pay all outstanding First Priority Obligations, *pro rata;*

b. *second*, to pay all outstanding Unsecured ToP Obligations;

c. *third*, (i) 60% to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*, and (ii) 40% to the Company up to an aggregate maximum amount of R$5.5 billion (the "**Ordinary Course Proceeds Cap**"), and thereafter, to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*; and

d. *fourth*, to the Company.

(3) Upon any Asset Sale of assets constituting Real Estate Collateral, the Net Cash Proceeds will be applied:

a. prior to the ClientCo Disposition, to an escrow account which, will then be applied pursuant to clause (b) below following the ClientCo Disposition; and

b. on and following a ClientCo Disposition, as follows:

i. with respect to Net Cash Proceeds received prior to May 29, 2025, and up to a maximum of R$100,000,000, to the Company;

ii. with respect to Net Cash Proceeds received prior to May 29, 2025 in excess of R$100,000,000 but equal to or less than R$400,000,000:

(A) 30% to the Company; and

(B) 70% as follows:

(1) *first*, to pay all outstanding Unsecured ToP Obligations;

(2) *second*, to pay up to U.S.$100.0 million of any Company Retained Debt, if any;

(3) *third*, to pay all outstanding First Priority Obligations, *pro rata;*

(4) *fourth*, to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*; and

iii. with respect to Net Cash Proceeds received in excess of R$400,000,000:

(1) *first*, to pay all outstanding Unsecured ToP Obligations;

(2) *second*, to pay up to U.S.$100.0 million of any Company Retained Debt, if any;

(3) *third*, to pay all outstanding First Priority Obligations, *pro rata;*

(4) *fourth*, to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*; and

(5) *fifth*, to the Company.

(4) Upon any sale of shares of Oi Soluções S.A., the Net Cash Proceeds will be applied:

a. *first*, to pay the Activation Fee Debt (to the extent applicable);

b. *second* to pay all outstanding First Priority Obligations, *pro rata;*

c. *third*, to pay all outstanding Unsecured ToP Obligations;

d. *fourth*, to pay all outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata;* and

e. *fifth*, to the Company.

(5) Upon the sale of certain assets constituting Collateral (other than the V.Tal shares and ClientCo shares, Real Estate Collateral or PIS/COFINS Collateral), the Net Cash Proceeds will be applied:

a. *first*, to pay all outstanding First Priority Obligations, *pro rata;*

b. *second*, to pay all outstanding Unsecured ToP Obligations;

c. *third*:

i. 60% to pay Company Retained Debt (if any) and outstanding Roll-Up Notes and Subordinated Secured Debentures, *pro rata*; and

ii. 40% to the Company up to the Ordinary Course Proceeds Cap, and thereafter, all Net Cash proceeds shall be paid to pay outstanding the Roll-Up Notes and Subordinated Secured Debentures, *pro rata*; and

d. *fourth*, to the Company.

The above summary is subject to Section 3.02 of the New Priority Notes Indenture and the Intercreditor Agreement.

Additional Amounts ..... All payments of principal and interest in respect of the New Priority Notes will be made without withholding or deduction for or on account of any Local Taxes, unless such withholding or deduction is required by law. In the event we are required to withhold or deduct amounts for any taxes or other governmental charges, we will pay such additional amounts as are necessary to ensure that the holders of the New Priority Notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions.

See Section 4.14 of the New Priority Notes Indenture.

Covenants..... The New Priority Note Indenture will contain covenants that, among other things, will limit our ability and the ability of our subsidiaries to:

- incur additional indebtedness;
- create certain liens;
- sell assets;
- engage in transactions with affiliates;
- pay dividends on, redeem or repurchase our capital stock;
- enter into sale and leaseback transactions; and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

These covenants are subject to important exceptions and qualifications as provided in Article 4 and Article 5 of the New Priority Notes Indenture.

Payments for Consent; Pro Rata Opportunities..... The Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of New Priority Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the New Priority Notes Indenture or the New Priority Notes unless such consideration is offered to be paid and is paid to all holders of the New Priority Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

The Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, enter into any transaction or series of transactions (whether through privately negotiated sales, exchange offer, or otherwise) pursuant to the provisions of Article 9 of the New Priority Notes Indenture (together, a "**Restructuring Transaction**") if the effect of such Restructuring Transaction would be to subordinate or reduce the priority of all or any portion of the New Priority Notes, or impair the principal amount or other payment terms of the New Priority Notes, or provide for the exchange of all or any portion of the notes into any other instrument (whether in the form of debt or equity or otherwise), unless each holder of New Priority Notes is offered the same opportunity to participate on a pro rata basis in such Restructuring Transaction (including with respect to providing new financing to the Company or

any of its subsidiaries or their successors and assigns); *provided* that the foregoing shall not apply to bona fide fees paid to holders of New Priority Notes as compensation for backstopping debt or equity rights offering in connection with such Restructuring Transaction.

Events of Default ..... Events of default that permit acceleration of principal or interest (including accrued or unpaid interest) of the New Priority Notes shall be subject to the terms and provisions of the New Priority Notes Indenture and the Intercreditor Agreement. For a list of events of default that will permit acceleration of the principal of the New Priority Notes plus accrued and unpaid interest, see Article 6 of the New Priority Notes Indenture.

However, the rights of the holders of the New Priority Notes with respect to the Collateral securing New Priority Notes may be limited pursuant to the terms of the Intercreditor Agreement. Under the Intercreditor Agreement, if amounts or commitments remain outstanding under the certain priority ranking debt, actions taken in respect of Collateral securing the New Priority Notes, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control the conduct of those proceedings, will require the consent of holders in accordance with the threshold established in the Intercreditor Agreement and may not require the approval of the majority of the holders of the New Priority Notes, including with respect to (i) the exercise of remedies against us, including enforcement of the Collateral, and (ii) other instructions that may be provided to the Collateral Agent in accordance with the terms of the Intercreditor Agreement, in each case subject to the voting threshold for such decisions under the Intercreditor Agreement. As a result, the holders of the New Priority Notes and the Trustee may not have the ability to control or direct these actions, even if the rights of the holders of the New Priority Notes are adversely affected. Each decision made in accordance with the terms of the Collateral Documents will be binding upon the Trustee and the holders of the New Priority Notes and each other party to the relevant secured debt. See "*Risk Factors—Risks Relating to the New Priority Notes and the Roll-Up Notes—The Intercreditor Agreement entered into in connection with the indentures limits the rights of the holders of the notes and their control with respect to the Collateral securing the notes*" and Section 9.01 of the New Priority Notes Indenture.

Use of Proceeds..... We intend to use the cash proceeds from the issuance of the New Priority Notes to repay outstanding DIP Obligations which are not otherwise converted into New Priority Notes pursuant to and subject to the conditions in the Note Purchase Agreement, and any remaining proceeds for general corporate purposes.

Form and Denomination..... The New Priority Notes will be issued in registered form in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof. The New Priority Notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances.

See Article 2 of the New Priority Notes Indenture.

Settlement.....	The New Priority Notes will be delivered in book-entry form through the facilities of the DTC for the accounts of its participants, including Euroclear and Clearstream.
Certain Transfer Restrictions	The New Priority Notes and Subsidiary Guarantees have not been and will not be registered under the Securities Act or the laws of any other jurisdiction. The New Priority Notes and Subsidiary Guarantees will be subject to limitations on transfers, as described in the New Priority Notes Indenture, and may only be resold in transactions exempt from or not subject to the registration requirements of the Securities Act.
Listing.....	The Company will use commercially reasonable efforts to obtain and maintain listing of the New Priority Notes on the Singapore Exchange Securities Trading Limited or such other comparable listing authority, exchange or system as it may reasonably decide.
Governing Law	The New Priority Notes Indenture, the New Priority Notes, and the Subsidiary Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The Collateral Documents will be governed by, and construed in accordance with, the laws of Brazil.
Trustee.....	UMB Bank N.A., as trustee (the "**New Priority Notes Trustee**").
Collateral Agent.....	GLAS Trust Company LLC, as collateral agent (the "**Collateral Agent**").
Intercreditor Agent	GLAS Trust Company LLC, as intercreditor agent (the "**Intercreditor Agent**").

SUMMARY OF THE ROLL-UP NOTES

The following is a brief summary of some of the terms of the Roll-Up Notes. This summary is subject to and qualified in its entirety by reference to the Roll-Up Notes Indenture, including the form of notes attached thereto. For the terms of the Roll-Up Notes, see the Roll-Up Notes Indenture attached hereto as Appendix C. Capitalized terms used in this section but not defined herein shall have the meaning provided to such term in the Roll-Up Notes Indenture.

Issuer	Oi S.A. – In Judicial Reorganization (the "**Company**").
Roll-Up Notes.....	8.50% PIK Subordinated Secured Notes Units (the "**Roll-Up Notes**"), consisting of 8.50% PIK Subordinated Secured Series A Notes due 2028 (the "**Series A Notes**") and 8.50% PIK Subordinated Secured Series B Notes due 2028 (the "**Series B Notes**").
Principal Amount	The U.S. Dollar equivalent amount of R$6.75 billion aggregate principal amount of Roll-Up Notes, consisting of (i) the U.S. Dollar equivalent amount of R$4.50 billion aggregate principal amount of Series A Notes and (ii) the U.S. Dollar equivalent amount of R$2.25 billion aggregate principal amount Series B Notes.
Subsidiary Guarantors.....	Each of (i) Oi Brasil Holdings Coöperatief U.A., (ii) Portugal Telecom International Finance B.V., (iii) Rio Alto Participações S.A., (iv) SEREDE Serviços de Rede S.A., (v) Brasil Telecom Call Center S.A. and (vi) each other Subsidiary of the Company (other than an Excluded Subsidiary that may from time to time provide a Subsidiary Guarantee, (collectively, the "**Subsidiary Guarantors**").
Subsidiary Guarantees.....	Each Subsidiary Guarantor will unconditionally and irrevocably guarantee (the "**Subsidiary Guarantees**") all of the Company's obligations under the Roll-Up Notes.
Maturity Date	With respect to the Series A Notes, December 31, 2028 and with respect to the Series B Notes, initially and subject to the Election Date (if any), December 31, 2028.
Interest Rate.....	The Company will pay interest on the Roll-Up Notes at a fixed rate of 8.50% per annum, by increasing the outstanding principal amount of each of the Series A Notes and Series B Notes, as applicable, or by issuing paid-in-kind.
Interest Payment Dates.....	Interest shall be payable semi-annually on June 30 and December 31 of each year, commencing on December 31, 2024.
Ranking.....	Subject to the Election Date (if any) (with respect to the Series B Notes), the Roll-Up Notes and Subsidiary Guarantees will (i) be our and the Subsidiary Guarantors' subordinated secured obligations; (ii) be secured by the Collateral pursuant to, and with the priority required by, the terms of the Intercreditor Agreement, subject to the liens securing the Company's obligations under any existing and future permitted liens; (iii) rank senior in right of payment to all our and the Subsidiary Guarantors other existing and future unsecured Indebtedness to the extent of the value of the Collateral, and any outstanding amounts due after the foreclosure of the Collateral owed by us or the Subsidiary Guarantors will rank senior to all our and the Subsidiary Guarantors unsecured Indebtedness outstanding subject to the RJ Plan and have the payment priority as set forth in the Intercreditor Agreement; (iv) be

	effectively junior to all our and the Subsidiary Guarantors existing and future Indebtedness that is secured by Liens on assets that do not constitute Collateral, to the extent of the value of the assets securing such secured Indebtedness; (v) be subordinated to liabilities preferred by statute; and (vi) be subordinated to all our and the Subsidiary Guarantors existing and future Priority Secured Debt (as defined in the Roll-Up Notes Indenture), in each case as set forth in the Intercreditor Agreement.
Collateral.....	The Collateral that secures the New Priority Notes shall also secure the Roll-Up Notes pursuant to the Collateral Documents and with the priority and ranking set out in the Intercreditor Agreement.
Amendments.....	The amendment provisions of the Roll-Up Notes Indenture shall be consistent with that set forth in the New Priority Notes Indenture. See Article 8 of the Roll-Up Notes Indenture.
Change of Control.....	Upon the occurrence of a Change of Control, we may be required, at the option of the holders to make an offer to purchase the Roll-Up Notes at a price equal to 101% of their aggregate principal amount plus accrued and unpaid interest (including any PIK Securities) thereon to, but excluding, the date of purchase. See Section 4.06 of the Roll-Up Notes Indenture.
Extension Election for Series B Notes.....	On or after June 30, 2027, the Company's board of directors (the "**Board of Directors**") may elect (the date of such election, the "**Election Date**") to automatically cause the Series B Notes to both (i) mature on December 31, 2030 and (ii) become "limited recourse" obligations of the Company on and after the Election Date. Accordingly, after the Election Date, if any, (1) the Series B Notes and the notes units will mature on December 31, 2030, (2) the Series B Notes shall be limited recourse obligations of the Company, with recourse being limited solely to the Collateral, and shall not be obligations or responsibilities of, or guaranteed by, any other person (other than the applicable grantors with respect to the Collateral); *provided* that the Company and Subsidiary Guarantors will remain bound by the Intercreditor Agreement, the escrow agreements, the terms of any outstanding debt documents and the Collateral Documents and shall ensure collateral proceeds are duly made available for the discharge of the Series B Notes in accordance with the terms of the Intercreditor Agreement, and (3) none of the officers, directors, shareholders or agents of the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any other person shall be personally liable to make any payments of principal, interest or any other sum owing under the Series B Notes. The Company will have no material assets available for payments on the Series B Notes other than the Collateral. Accordingly, after the Election Date, if any, after the Collateral has been fully realized and exhausted, all sums due but still unpaid in respect of the Series B Notes shall be extinguished, and the holders shall not have the right to proceed against the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any of their respective officers, directors, shareholders or agents for the

satisfaction of any monetary claim or for any deficiency judgment remaining after foreclosure of any property included in the Collateral but shall have the right to sue any Obligor for breach of contract and/or any Obligor or any other party for the gross-negligence or willful miscount of any such party and take any steps required to enforce the Intercreditor Agreement, the Collateral Documents and the escrow agreements. There shall be no conditions for the Company's Board of Directors to make such election other than Company providing the holders and the Roll-Up Notes Trustee five business days' prior written notice of such election.

Optional Redemption..... Solely to the extent that all Priority Secured Debt (as defined in the Roll-Up Notes Indenture) has been (or, following any redemption, will be) redeemed or repurchased in full and is no longer outstanding, at any time, and from time to time, we may redeem the Roll-Up Notes, at our option, in whole or in part, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption; *provided* that (x) if there would be less than U.S.$100.0 million outstanding amount of Roll-Up Notes following such redemption, the Company will redeem 100% of the outstanding Roll-Up Notes and (y) no redemption of Series B Notes may occur unless and until the Series A Notes have been (or are concurrently) repaid in full and no longer outstanding. For the avoidance of doubt, any redemption shall be applied first to the Series A Notes until redeemed in full and then to the Series B Notes.

See Section 3.01 of the Roll-Up Notes Indenture.

Mandatory Redemption..... Subject to the terms of the Intercreditor Agreement and to the extent a redemption is required by the Intercreditor Agreement the Company is required to mandatorily redeem the Roll-Up Notes upon the same events set forth in the New Priority Notes Indenture, subject to the priority of payment set forth in the Intercreditor Agreement.

See Section 3.02 of the Roll-Up Notes Indenture for the provisions related to mandatory redemptions.

Additional Amounts..... All payments of principal and interest in respect of the Roll-Up Notes will be made without withholding or deduction for or on account of any Local Taxes, unless such withholding or deduction is required by law. In the event we are required to withhold or deduct amounts for any taxes or other governmental charges, we will pay such additional amounts as are necessary to ensure that the holders of the Roll-Up Notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See Section 4.14 of the Roll-Up Notes Indenture.

Covenants..... The Roll-Up Notes Indenture will contain covenants that, among other things, will limit our ability and the ability of our subsidiaries to:

- incur additional indebtedness;
- create certain liens, including priority liens;

- sell assets;
- engage in transactions with affiliates;
- pay dividends on, redeem or repurchase our capital stock;
- enter into sale and leaseback transactions; and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

These covenants are subject to important exceptions and qualifications as provided in Article 4 and Article 5 of the Roll-Up Notes Indenture.

Events of Default ..... Events of default that permit acceleration of principal or interest (including accrued or unpaid interest) of the Roll-Up Notes shall be subject to the terms and provisions of the Roll-Up Notes Indenture and the Intercreditor Agreement. For a list of events of default that will permit acceleration of the principal of the Roll-Up Notes plus accrued and unpaid interest, see Article 6 of the Roll-Up Notes Indenture.

However, the rights of the holders of the Roll-Up Notes with respect to the Collateral securing the Priority Secured Debt may be limited pursuant to the terms of Collateral Documents. Under the Collateral Documents, if amounts or commitments remain outstanding under the Priority Secured Debt, actions taken in respect of Collateral securing our obligations under the Priority Secured Debt, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control the conduct of those proceedings, will require the consent of holders in accordance with the threshold established in the Collateral Documents and may not require the approval of the majority of the holders of the Roll-Up Notes, including with respect to (i) the exercise of remedies against us, including enforcement of the Collateral, and (ii) other instructions that may be provided to the Collateral Agent in accordance with the terms of the Collateral Documents, in each case subject to the voting threshold for such decisions under the Collateral Documents. As a result, the holders of the Roll-Up Notes and the Trustee may not have the ability to control or direct these actions, even if the rights of the holders of the Roll-Up Notes are adversely affected. Each decision made in accordance with the terms of the Collateral Documents will be binding upon the Trustee and the holders of the Roll-Up Notes and each other party to the relevant Priority Secured Debt. See "*Risk Factors—Risks Relating to the New Priority Notes and the Roll-Up Notes—The Intercreditor Agreement entered into in connection with the indentures limits the rights of the holders of the notes and their control with respect to the Collateral securing the notes*" and Section 12.07 of the Roll-Up Notes Indenture.

Form and Denomination..... The Roll-Up Notes will be issued in registered form in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof. The Roll-Up Notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances.

	See Article 2 of the Roll-Up Notes Indenture.
Settlement.....	The Roll-Up Notes will be delivered in book-entry form through the facilities of the DTC for the accounts of its participants, including Euroclear and Clearstream.
Certain Transfer Restrictions	The Roll-Up Notes and Subsidiary Guarantees have not been and will not be registered under the Securities Act or the laws of any other jurisdiction. The Roll-Up Notes and Subsidiary Guarantees will be subject to limitations on transfers, as described in the Roll-Up Notes Indenture, and may only be resold in transactions exempt from or not subject to the registration requirements of the Securities Act. Moreover, the Series A Notes and Series B Notes may only be transferred as part of the Notes Units and will not trade separately.
Listing.....	The Company will use commercially reasonable efforts to obtain and maintain listing of the Roll-Up Notes on the Singapore Exchange Securities Trading Limited or such other comparable listing authority, exchange or system as it may reasonably decide..
Governing Law	The Roll-Up Notes Indenture, the Roll-Up Notes, and the Subsidiary Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The Collateral Documents will be governed by, and construed in accordance with, the laws of Brazil.
Trustee.....	UMB Bank N.A., as trustee (the "**Roll-Up Notes Trustee**").
Collateral Agent.....	GLAS Trust Company LLC, as collateral agent (the "**Collateral Agent**").
Intercreditor Agent	GLAS Trust Company LLC, as intercreditor agent (the "**Intercreditor Agent**").

SUMMARY OF THE 2044 LOAN AGREEMENT AND THE 2050 LOAN AGREEMENT

The following is a brief summary of some of the terms of the 2045 Loan and 2050 Loan. This summary is subject to and qualified in its entirety by reference to the 2044 Loan Agreement and 2050 Loan Agreement. For the terms of the 2044 Loan and 2050 Loan, see the 2044 Loan Agreement and 2050 Loan Agreement attached hereto as Appendix D and Appendix E, respectively. Capitalized terms used in this section but not defined herein shall have the meaning provided to such term in the 2044 Loan Agreement and 2050 Loan Agreement, as applicable.

Instruments	Subordinated Loan due 2044 (the "**2044 Loan**") Subordinated Loan due 2050 (the "**2050 Loan**").
Borrower	Oi S.A. – In Judicial Reorganization (the "**Company**").
Principal Amount	With respect to the 2044 Loan, an aggregate principal amount equal to 8% of its Existing Claims of Creditors electing the Option 2 Recovery. With respect to the 2050 Loan, an aggregate principal amount equal to 92% of its Existing Claims of Creditors electing the Option 2 Recovery.
Maturity Date.....	With respect to the 2044 Loan, December 31, 2044. With respect to the 2050 Loan, December 31, 2050.
Interest Rate.....	None.
Amortization	Solely with respect to the 2050 Loan, following the repayment of all secured debt of the Company, the Company will allocate 50% of its consolidated net income to amortize the 2050 Loan. See Section 2.02 of the 2050 Loan Agreement.
Optional Prepayment	Prepayable, in full or in part, at any time without penalty or premium. In addition, following repayment of all secured debt, the Company has the ability to repay the 2050 Loan at a repayment price equal to 10% of the outstanding principal amount thereof.
Representations and Warranties.	No representations and warranties other than with respect to good standing and enforceability.
Affirmative Covenants	None, other than: (i) payment obligations under the 2044 Loan and 2050 Loan and (ii) maintenance of corporate existence. See Article V of the 2044 Loan Agreement and Article V of the 2050 Loan Agreement.
Negative Covenants	None.
Events of Default.....	Limited to the following (subject to certain notice and grace periods): (i) non-payment when due; (ii) bankruptcy or similar events (other than the Restructuring and any order in foreign proceedings in respect of the Restructuring); and (iii) failure to comply with covenants. See Article VI of the 2044 Loan Agreement and Article VI of the 2050 Loan Agreement.
Amendments	Customary thresholds for amendments; *provided* customary "sacred rights" requires consent of at least 75% of outstanding principal amount. See Section 8.02 of the 2044 Loan Agreement and Section 8.02 of the 2050 Loan Agreement.

Transfers/Assignments.....	Other than during an Event of Default or transfers to affiliates, transfers or assignments require consent of the Company (with deemed consent provided after 10 business days of written notice to the Company). See Section 8.04 of the 2044 Loan Agreement and Section 8.04 of the 2050 Loan Agreement
Subordination	The 2044 Loan and 2050 Loan will be unsecured and subordinated obligations of the Company, fully subordinated in right of payment to any secured debt (including the New Priority Notes, the New Priority Debentures and the Roll-Up Notes). See Section 5.03 of the 2044 Loan Agreement and Section 5.03 of the 2050 Loan Agreement.
Governing Law	The 2044 Loan Agreement and 2050 Loan Agreement will be governed by, and construed in accordance with, the laws of the State of New York.
Administrative Agent	Kroll Agency Services (US) LLC, as administrative agent.

SUMMARY OF EACH PAYOUT RECOVERY

The following is a brief summary of some of the terms of the Payout Recovery. This summary is subject to and qualified in its entirety by reference to the RJ Plan. For the terms of the Payout Recovery, see the RJ Plan attached hereto as Appendix A.

Pursuant to the terms of this Offering Memorandum, a Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims, one of the following:

(i) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, a full cash payment of such Existing Claims up to R$5,000;

(ii) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, a cash payment of R$5,000 (and an automatic waiver of any amount of Existing Claims in excess of R$5,000);

(iii) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding no more than U.S.$10,000 of total Existing Claims, a full cash payment of all such Creditor's Existing Claims up to U.S.$10,000 on December 31, 2024; and

(iv) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding more than U.S.$10,000 but no more than U.S.$20,000 of Existing Claims, a full cash payment of all of such Creditor's Existing Claims up to U.S.$20,000 on December 31, 2026.

No separate instrument is expected to be issued in connection with any Payout Recovery, as the right to receive such recovery shall exist under the RJ Plan. See Sections 4.1.2 and 4.2.11 of the RJ Plan attached hereto as Appendix A for more information on the Payout Recovery.

SUMMARY OF THE NEW SHARES AND AMERICAN DEPOSITARY SHARES

The following is a brief summary of some of the terms of the New Shares and ADSs. For the terms of the New Shares and ADSs, see Section 4.2.2.3 (Capital Increase - Capitalization of Credits) of the RJ Plan attached hereto as Appendix A, "Description of the New Shares" and "Description of American Depositary Shares"

New Shares.....	Oi S.A.'s common shares (the "**Common Shares**") are listed and traded in B3 under the symbol "OIBR3" and "OIBR4."
	For a description of the New Shares, see "*Description of the New Shares*."
American Depositary Shares.....	ADSs representing Oi's common and preferred shares are traded on the over-the-counter market in the United States under the symbols "OIBZQ" and "OIBRQ", respectively.
	For a description of the ADSs, see "*Description of the American Depositary Shares*.

RISK FACTORS

Participation in an Offer involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this Offering Memorandum before deciding to participate in the Offers. The risks described below are not the only ones facing us, the Subsidiary Guarantors, the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery, any Payout Recovery, the Default Recovery or investments in Brazil in general, but are the risks that we currently consider material. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could materially adversely differ from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing us, the Subsidiary Guarantors, the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery, any Payout Recovery, the Default Recovery or investments in Brazil described below and elsewhere in this Offering Memorandum. Terms used but not defined in this section shall have the meaning provided to such terms in the applicable definitive documentation related to such instrument.

Risks Relating to our Restructuring

In the course of our Restructuring, bankruptcy may be declared in respect of our operations.

In the course of our Restructuring, bankruptcy may be declared in respect of our operations (i) as a result of any failure to comply with any obligation established in the RJ Plan; (ii) as a result of any default on installment payments owed to the Brazilian national treasury and the National Social Security Institute (*Instituto Nacional da Seguridade Social*, or INSS) renegotiated within the terms of special legislation; (iii) in the event any attempt to strip a RJ Debtor of its assets is identified that materially adversely affects our liquidity to the detriment of creditors not subject to restructuring, including the Brazilian national treasury; (iv) as a result of a default in our obligations that are not subject to the Restructuring, on the assumption that the conditions set forth in article 94 of the Brazilian Bankruptcy Law are met or (v) in the case the Settlement Date does not occur on or prior to July 15, 2024 (unless such date is extended pursuant to the terms of the RJ Plan). The consummation of these events, together or separately, could lead to the conversion of the 2023 RJ Proceeding into bankruptcy (*falência*) in Brazil, whereby a court-appointed Judicial Administrator would collect and dispose of all of the Company's assets for the repayment of outstanding debts.

The RJ Plan may be modified prior to the Settlement Date pursuant to Brazilian Bankruptcy Law and the Intercreditor Agreement will be finalized after the date hereof and prior to the Settlement Date.

The RJ Plan may be modified pursuant to Brazilian Bankruptcy Law or by order of the RJ Court to the extent the RJ Court determines that any of the proposed terms are unlawful. In addition, the terms of the Intercreditor Agreement shall be consistent with the term sheet attached as Appendix F hereto; *provided* that the final terms of the Intercreditor Agreement shall be prepared by the Company in conformity with such term sheet and, subject to the terms of the Note Purchase Agreement, with any such changes (i) as are made to conform with the agreed terms of the RJ Plan, (ii) do not materially adversely effect the purchasers of the New Priority Notes or Roll-Up Notes, or (iii) are consented to by purchasers of a majority of the New Priority Notes or Roll-Up Notes. By electing to subscribe for the New Priority Notes and receive the Option 1 Recovery, you acknowledge and agree that you understand that the terms of the draft indenture may be amended without your consent.

By electing to subscribe for new priority notes, you acknowledge and agree that you understand that the terms of the draft indenture may be amended without your consent.

If we fail to comply with the termination conditions set forth in the RJ Plan, the restructuring proceeding may be terminated and we may be declared bankrupt under Brazilian Bankruptcy Law.

If any termination conditions of the RJ Plan are not met (a "**Termination Condition**"), the RJ Plan will be automatically terminated, unless the unsecured creditors through adherence agreements or by resolution of a meeting of creditors called for this purpose approve (i) a waiver of, or changes to, all or any part of the Termination Conditions or (ii) a new RJ Plan, subject to, as the case may be, the express consent of the RJ Debtors. Notwithstanding the

foregoing, there is no assurance or requirement under Brazilian Bankruptcy Law that the RJ Court will allow a vote from a plan amendment or alternative plan prior to the automatic conversion.

In the event that the Plan is terminated, we cannot predict (1) whether our creditors will agree on a modification of the RJ Plan that will garner sufficient support from our creditors and be confirmed by the RJ Court, (2) what modifications the RJ Plan may suffer and the impact of these modifications on the Company, or (3) whether our creditors would seek, or the RJ Court would determine *sua sponte*, to declare the RJ Debtors bankrupt, a determination under Brazilian law that is generally followed by a liquidation of the debtors. The termination of the RJ Plan and the materialization of any of these events after such termination would materially adversely affect us, including in relation to our ability to operate as a going concern.

Risks Relating to the Offers

You must comply with the election procedures set forth herein to validly participate in an Offer.

Creditors who wish to make a valid election with respect to an Offer must act promptly to gain access to the Election Website and deliver to the Subscription Agent a properly completed and duly executed Election Form at or prior to the Expiration Time. In addition, Eligible Creditors that hold Existing 2025 Notes are also required to validly tender (and not validly withdraw) such Existing 2025 Notes pursuant to DTC's ATOP at or prior to the Expiration Time and Eligible Creditors who subscribe for New Priority Notes are required to fund the cash purchase price of such subscribed for New Priority Notes to the Escrow Account such that such funds are received by the Subscription Agent by the Subscription Time, which is the date that is two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation. Therefore, all Creditors who would like to participate in an Offer should be sure to allow enough time for the necessary documents to be timely received by the Subscription Agent. We have the sole discretion to determine whether an Election follows the proper procedures. You bear the risk of delivery of all documents, and neither we nor the Subscription Agent has any responsibility for such documents and payments.

Failure to make a valid election or participate in an Offer with respect to Existing Claims in accordance with the terms of the Offers will result in such Existing Claims being automatically cancelled and novated with a right to receive from the Company the Default Recovery as full consideration for such Creditors' Existing Claims. Neither the Payout Recovery nor Default Recovery will be evidenced by separate instruments and shall be issued solely pursuant to the RJ Plan. Moreover, all Existing Claims of Creditors participating in an Offer, other than the right to receive New Shares (and ADSs, if applicable) under the RJ Plan shall be cancelled on the Settlement Date.

The Offers are subject to conditions, and it may be cancelled, delayed or amended.

The consummation of the Offers is subject to the satisfaction or waiver of certain conditions as set forth in this Offering Memorandum. We have the right to terminate or withdraw, in our sole discretion, subject to applicable law, the Offers at any time and for any reason, subject to applicable law. Even if the Offers are consummated, it may not be consummated on the timetable set forth at the beginning of this Offering Memorandum. If the Offers are terminated or cancelled for any reason, then we will not issue you any of the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery or a Payout Recovery, and we will not have any obligation with respect to the Offers. In addition, we may amend or make changes to the terms of the Offers or modify the Expiration or Subscription Time of the Offers at any time for any reason, subject to applicable law.

We are not making a recommendation as to whether you should participate in an Offer.

None of our Board of Directors or officers, the Subscription Agent, the Trustee, the Intercreditor Agent or the Collateral Agent or any affiliate of them is making any recommendation to any Creditor whether to participate or refrain from participating in an Offer and none of them has authorized any person to make any such recommendation. The consideration offered in the Offers does not reflect any independent valuation and does not take into account events or changes in the financial markets (including interest rates) after the commencement of the Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered in the Offers. Creditors are urged to evaluate carefully all information in this Offering Memorandum, consult their own legal, investment and tax advisors and make their own decisions whether to participate in any offer.

Delivery of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date.

The delivery of the New Shares (and, if applicable, the ADSs) is subject to certain regulatory approvals in Brazil. Until such regulatory approvals are obtained by the Company, the capital increase providing for the issuance of the New Shares (and, if applicable, the ADSs) will not be formalized by the Company's board of directors. As a result, as of the Settlement Date holders who will receive the Option 1 Recovery will only have a right to receive such New Shares (and, if applicable, the ADSs) on a future date to be determined and which is outside of the Company's control. On the Settlement Date, Eligible Creditors who have validly purchased the New Priority Notes pursuant to the Subscription shall receive the New Priority Notes and the Roll-Up Notes, as full consideration for such Eligible Creditors' Existing Claims (and such Existing Claims shall be cancelled, other than the right to receive the New Shares (including New Shares represented by ADSs, if applicable) which shall exist under the RJ Plan.

The amount of New Shares issuable to each Eligible Creditor that elects an Option 1 Recovery is subject to proration and may be further reduced if existing shareholders exercise their preemptive rights.

Subject to the terms of the RJ Plan, the total amount of New Shares that each Holder that elects an Option 1 Recovery will receive will depend on the total number of Eligible Creditors that make a similar Election and the aggregate principal amount of New Priority Notes purchased pursuant to the Subscription or New Priority Debentures purchased pursuant to the Brazilian Offer which will determine the *pro rata* portion of New Shares allocable to Eligible Creditors; *provided* that the percentage of the total capital stock of the Company represented by the New Shares that will be issued to New Money Creditors will be reduced to the extent any existing holder of shares of the Company exercises its preemptive rights, which if exercised, will require the Company to apply such cash proceeds received from any such exercise to repay the New Priority Notes and New Priority Debentures on a pro rata basis.

The amount of New Priority Notes and Roll-Up Notes or Option 2 Recovery issuable to each Creditor that elects an Option 1 Recovery or Option 2 Recovery, respectively, is subject to proration and may be reduced by the amount of participation in these Offers and the Brazilian Offers.

Subject to the terms of the RJ Plan, the total amount of New Priority Notes and Roll-Up Notes or Option 2 Recovery that each Holder that elects an Option 1 Recovery or Option 2 Recovery will receive, respectively, will depend on the total number of Creditors that make a similar Election in these Offers and/or the Brazilian Offers. Any participation of RJ Class III Creditors holding Existing Claims denominated in Brazilian Reais in the Brazilian Offer shall be considered for purposes of the pro rata calculations related to the allocation of the New Priority Notes, Roll-Up Notes and the Option 2 Recovery set forth in this Offering Memorandum.

By participating in an Offer you will be deemed to have agreed to a non-litigation commitment.

Each Creditor that either validly participates in an Offer and subscribes for New Priority Notes, receives the Option 1 Recovery, receives the Option 2 Recovery and/or receives a Payout Recovery (other than Creditors selecting Section 4.2.1(i) and Section 4.2.1(ii) of the RJ Plan) shall be deemed to have agreed to Section 9.3 of the RJ Plan, which, among other things requires such Creditor to (i) suspend or cause the stay of actions among the RJ Debtors and their respective Affiliates, subsidiaries, associated entities, guarantors and their respective, officers, directors, administrators and former administrators, including their predecessors and successors and refrain from filing any new actions against any such parties, and (ii) grant the releases and waivers of the RJ Debtors with respect to the Existing Claims as of the Settlement Date. As a result, you will no longer be able to commence, continue or threaten any litigation against the RJ Debtors with respect to any of your Existing Claims.

By purchasing the New Priority Notes and/or receiving the Option 1 Recovery or Option 2 Recovery, you will be subject to risks as holders of the New Priority Notes, Roll-Up Notes, 2044 Loan and 2050 Loan.

If you purchase the New Priority Notes (and receive the Option 1 Recovery) or elect to receive the Option 2 Recovery offered hereunder, you will be subject to the risks relating to the New Priority Notes and Roll-Up Notes, risks relating to the Collateral, risks relating to the New Shares and ADSs and risks relating to the 2044 Loan and 2050 Loan, each as described below.

Risks Relating to the New Priority Notes and the Roll-Up Notes

The indentures governing each of the applicable series of notes will permit the incurrence of additional debt.

We and our subsidiaries may be able to incur substantial additional indebtedness, including secured indebtedness, or provide guarantees in the future, subject to certain limitations set forth in the indentures. The terms of the indentures governing each of the New Priority Notes and the Roll-Up Notes (together, the "**New Notes**") will restrict, but will not completely prohibit, the Company, or its subsidiaries (including, the Subsidiary Guarantors) from incurring additional secured and unsecured indebtedness. In addition, the indentures will not prevent us from incurring other liabilities that do not constitute indebtedness. See Section 4.02 of the New Priority Notes Indenture and Section 4.02 of the Roll-Up Notes Indenture.

The level of our indebtedness could have important consequences to you, including the following:

- it may limit our ability to borrow money to fund our working capital needs and capital expenditures;
- it may limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities;
- it may make us more vulnerable to a downturn in our business or in the economy of Brazil or the international economy; and
- a portion of our cash flow from operations will be dedicated to the repayment of our indebtedness, and will not be available for other purposes.

There would be a material adverse effect on our business and financial condition if we are unable to service our indebtedness or obtain additional financing as needed.

We may be unable to purchase the New Notes upon a specified change of control event, which would result in defaults under the indentures governing the New Notes.

The indentures will require us to make an offer to repurchase the New Notes upon the occurrence of a specified change of control event at a purchase price equal to 101% of the principal amount of the New Notes, plus accrued interest (including PIK Interest) to the date of the purchase. Any financing arrangements we may enter may require repayment of amounts outstanding upon the occurrence of a change of control event and limit our ability to fund the repurchase of your Notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control triggering event to make the required repurchase or that restrictions in our financing arrangements will not allow the repurchases. See Section 4.06 of the New Priority Notes Indenture and Section 4.06 of the Roll-Up Notes Indenture.

The New Notes will be secured only by the Collateral and will be effectively subordinated to the rights of our and the Subsidiary Guarantors' existing and future secured creditors to the extent of the value of any assets (other than the Collateral) securing such other obligations and may be contractually subordinated to any other priority lien obligations.

The New Notes will be our senior secured obligations and will rank equal in right of payment with all of our existing and future senior indebtedness. The New Notes will be secured, by liens on the Collateral pursuant to the terms of and with the priority set forth in the Intercreditor Agreement, subject to the liens securing the Company's obligations under any existing and future permitted indebtedness. Subject to the limitations contained in the indentures, we are permitted to incur additional indebtedness, including secured indebtedness. Although the indentures will limit our ability to incur additional indebtedness, and to incur liens to secure such indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness, the risks associated with our substantial leverage described above, including our possible inability to service our debt, would increase. Certain types of this permitted indebtedness (such as the issuance of PIK Notes as such term will be defined in the indentures) may be secured on a *pari passu* basis with the New Notes. Thus, the holders of the New Notes will receive distributions from any foreclosure proceeds of our assets constituting Collateral for the New Notes

on a *pro rata* basis with future senior secured creditors that have a payment priority and *pari passu* security interest in the Collateral equal to such Notes and junior to senior secured creditors that have a payment priority or senior security interest in the Collateral.

The Intercreditor Agreement will provide for a specified application of proceeds upon a disposition of Collateral in the ordinary course and upon enforcement of Collateral. *See* Appendix F hereto and "*Summary of the New Priority Notes—Collateral*". Accordingly, depending on the payment priority for such type of Collateral, you may be unable to recover on Collateral due to the prior claims of other secured debtholders on all proceeds realized from the sale and/or enforcement of such Collateral.

Further, our subsidiaries are separate and distinct legal entities and other than with respect to the Subsidiary Guarantors, have no obligation, contingent or otherwise, to pay any amounts due pursuant to the New Priority Notes or Roll-Up Notes, or to make any funds available therefore, whether by dividends, loans, distributions or other payments. Claims of creditors of our subsidiaries that do not guarantee the New Priority Notes or Roll-Up Notes will generally have priority as to the assets of such subsidiaries over our claims and over claims of the holders of our indebtedness, including the New Notes. Thus, the creditors of such non-guarantor subsidiaries have direct claims on such subsidiaries and their assets and the claims of holders of the New Notes are "structurally subordinated" to any existing and future liabilities of such subsidiaries. As a result, upon any distribution to the creditors of any such subsidiary in bankruptcy, liquidation, reorganization or similar proceedings, or following acceleration of our indebtedness or an event of default under such indebtedness, the lenders of the indebtedness of such subsidiaries will be entitled to be repaid in full from the proceeds of any assets of such subsidiaries, before any payment is made to holders of the New Notes from such proceeds.

We may not receive the desired sale price as part of the required sale process for the capital stock of ClientCo and/or V.tal.

The RJ Plan provides for certain steps and requirements to be followed in connection with the sale of the capital stock of ClientCo and V.Tal. The net cash proceeds of any such sale is required to be used to repay creditors pursuant to the terms of the Intercreditor Agreement. There is no guarantee that the Company will be able to sell the capital stock of ClientCo and/or V.Tal, and if sold, what consideration (and the value thereof) shall be received by the Company. Moreover, in connection with a sale of ClientCo, subject to the consent of specified creditors, the Company has right under the RJ Plan to retain or withhold up to R$1.5 billion; and if such consent is not obtained, to incur secured indebtedness in lieu thereof. Any failure to sell the capital stock of ClientCo and/or V.tal, or to receive adequate consideration for such assets, will have a material adverse effect on the ability of the Company to repay the New Notes.

The Maturity Date of the Series B Notes may be Extended and the Series B Notes may Become Limited Recourse Obligations Without Consent of the Holders.

Pursuant to the Roll-Up Notes Indenture, the Board of Directors may, in its sole discretion and without the consent of any holders, elect on or after the Election Date to automatically cause the Series B Notes to (i) mature on December 31, 2030 and (ii) become "limited recourse" obligations of the Company on or after the Election Date. As a result, the Series B Notes shall be limited recourse obligations of the Company, with recourse being limited solely to the Collateral, and shall not be obligations or responsibilities of, or guaranteed by, any other person; *provided* that the Company and Subsidiary Guarantors will remain bound by the Intercreditor Agreement, the escrow agreements, the terms of any outstanding debt documents and the Collateral Documents and shall ensure collateral proceeds are duly made available for the discharge of the Series B Notes in accordance with the terms of the Intercreditor Agreement, and none of the officers, directors, shareholders or agents of the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any other person shall be personally liable to make any payments of principal, interest or any other sum owing under the Series B Notes. Accordingly, after the Election Date, if any, after the Collateral has been fully realized and exhausted, all sums due but still unpaid in respect of the Series B Notes shall be extinguished, and the holders shall not have the right to proceed against the Company, the Subsidiary Guarantors, the Roll-Up Notes Trustee, the Intercreditor Agent, the Collateral Agent, any of their respective affiliates or any of their respective officers, directors, shareholders or agents for the satisfaction of any monetary claim or for any deficiency judgment remaining after foreclosure of any property included in the Collateral but shall have the right to sue any Obligor for breach of contract and/or any Obligor or any other party for the gross-negligence or willful miscount of any such party and take any steps required to enforce the

Intercreditor Agreement, the Collateral Documents and the escrow agreements. There shall be no conditions for the Company's Board of Directors to make such election other than Company providing the holders and the Roll-Up Notes Trustee five business days' prior written notice of such election. By electing to subscribe for the New Priority Notes and exchanging Existing Claims for Roll-Up Notes, each Creditor will be deemed to agree to the terms of the Roll-Up Notes Indenture, including the maturity extension and limited recourse provisions therein.

The proceeds of any sale or liquidation of the Collateral following an Event of Default may not be sufficient to satisfy payments due on the New Priority Notes or Roll-Up Notes.

The Intercreditor Agreement will provide for the application of proceeds upon enforcement, as follows: (1) with respect to the First-Priority Obligations (including the New Priority Notes) (i) V.Tal Collateral Proceeds and ClientCo Collateral Proceeds on a first-priority basis, (ii) the B2B Collateral Proceeds on a second-priority basis and (iii) the Real Estate Collateral Proceeds on a third-priority basis and (2) with respect to the Roll-Up Obligations (including the Roll-Up Notes) (i) ClientCo Collateral Proceeds on a third-priority basis and (ii) V.Tal Collateral Proceeds and the Real Estate Collateral Proceeds on a fourth-priority basis. In addition, the indentures will contemplate that, under certain circumstances, a portion or all of the Collateral securing the New Notes will be released. See *"—There are circumstances other than repayment or discharge of the notes under which the Collateral will be released automatically, without your consent or the consent of the Trustee*." If an event of default occurs and the New Priority Notes or Roll-Up Notes are accelerated, the New Priority Notes or Roll-Up Notes will rank equally with the holders of all of our other unsubordinated and unsecured indebtedness and other liabilities with respect to assets that do not constitute Collateral (to the extent that the liens in the Collateral are not previously released) and will be subordinated to all existing and future indebtedness and other liabilities that are secured by assets that do not constitute Collateral, to the extent of the value of the assets securing such indebtedness or liabilities. As a result, if the value of the Collateral is less than the amount of the claims of the holders of the New Notes and any *pari passu* or senior secured obligations, no assurance can be provided that the holders of the New Notes would receive any substantial recovery from assets that do not constitute Collateral.

In addition, the Collateral securing the New Notes may be subject to Liens permitted under the terms of the indentures governing the New Notes, whether arising before, on or after the date the New Notes are issued. By operation of law, certain of those Liens will have priority over the claims of the Intercreditor Agent and the holders in the Collateral securing the New Notes. The existence of any Permitted Liens could adversely affect the value of the Collateral as well as the ability of the Intercreditor Agent to realize or foreclose on such Collateral.

There also can be no assurance that the Collateral will be saleable or that there will be buyers with the financial and regulatory capability to acquire and operate the Collateral, and, even if saleable, the timing of its liquidation is uncertain. To the extent that Liens or other rights granted to third parties encumber the Collateral, such third parties have or may exercise rights and remedies with respect to the Collateral subject to such Liens that could adversely affect the value of the Collateral and the ability of the Collateral Agent to realize or foreclose on the Collateral. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. In the event that a bankruptcy case is commenced by or against us, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the New Notes and all other senior secured obligations, interest may cease to accrue on the New Notes from and after the date the bankruptcy petition is filed. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay the obligations due under the New Notes.

Before the creation and perfection of the Real Estate Properties Fiduciary Lien, the obligations under the notes and the Subsidiary Guarantees may not be fully secured.

The Real Estate Properties Fiduciary Lien may not be perfected on the Settlement Date pending certain filings and other actions (including, without limitation, certain required registrations and records with the applicable notaries or registries) necessary for the creation and perfection of such security interests in favor of the Collateral Agent for the benefit of the New Notes and any other applicable secured party. Before the creation and perfection of the Real Estate Properties Fiduciary Lien, the Company's obligations under the New Notes and the Subsidiary Guarantors' obligations under the Subsidiary Guarantees will not be fully secured.

Accordingly, in the event of a foreclosure, liquidation, bankruptcy or similar proceeding before the Real Estate Properties Fiduciary Lien in favor of the holder of the New Notes are created and perfected, the Company's obligations

under the New Priority Notes and the Subsidiary Guarantors' obligations under the Subsidiary Guarantees will rank equally in right of payment to all of their respective unsecured unsubordinated indebtedness and the proceeds from any sale or liquidation of Collateral would not be required to be applied to the payment of the Company's obligations under the New Notes and the Subsidiary Guarantors' obligations under the Subsidiary Guarantees.

Pursuant to the indentures and the Intercreditor Agreement and the Collateral Documents, the Company and the Subsidiary Guarantors will have the obligation to ensure that all Real Estate Properties Fiduciary Lien are duly created and enforceable and perfected, to the extent required by the related Collateral Documents not later than, (i) in the case of Collateral related to the Real Estate Properties Fiduciary Lien, in accordance with the timeline and target dates to be set forth in the indentures, which may take up to a year in some cases. As a result, the holders of the New Notes may not have the ability to foreclose, or control decisions in respect of, a portion or all of any Collateral until such time as an enforceable and perfected security interest, as applicable, has been created in such Collateral.

Moreover, the failure to properly perfect the Real Estate Properties Fiduciary Lien could materially adversely affect the Intercreditor Agent's ability to enforce its rights with respect to the Real Estate Collateral for the benefit of the holders of the New Notes and any other applicable secured party. Accordingly, there exists the risk of a loss of the practical benefits of the liens thereon or of the priority of the liens securing the New Notes and the Subsidiary Guarantees.

The Intercreditor Agreement entered into in connection with the indentures limits the rights of the holders of the notes and their control with respect to the Collateral securing the notes.

The rights of the holders of the New Notes with respect to the Collateral may be limited pursuant to the terms of the Intercreditor Agreement. Under the Intercreditor Agreement, if amounts or commitments remain outstanding under certain priority ranking debt, actions taken in respect of Collateral securing our obligations under the New Notes, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control the conduct of those proceedings, will require the consent of holders in accordance with the threshold established in the Intercreditor Agreement and may not require the approval of the majority of the holders of the New Priority Notes or Roll-Up Notes, including with respect to (i) the exercise of remedies against us, including enforcement of the Collateral, and (ii) other instructions that may be provided to the Collateral Agent in accordance with the terms of the Intercreditor Agreement, in each case subject to the voting threshold for such decisions under the Intercreditor Agreement. As a result, the holders of the New Notes and the Trustee may not have the ability to control or direct these actions, even if the rights of the holders of the New Notes are adversely affected. Each decision made in accordance with the terms of the Intercreditor Agreement will be binding upon the Trustee, Collateral Agent and the holders of the New Notes and each other party to the relevant secured debt. See Appendix F hereto and Section 12.01 of each Indenture.

It may be difficult for you to enforce judgments against us or against our directors and executive officers.

We are incorporated as a corporation under the laws of Brazil and substantially all of our assets are located in Brazil. In addition, all of our directors and executive officers reside outside the United States and all or a significant portion of the assets of such persons may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or other jurisdictions outside Brazil upon such persons, or to enforce against such persons judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the laws of such other jurisdictions.

In the event of a U.S. bankruptcy, holders of the notes may be deemed to have an unsecured claim to the extent that their obligations in respect of the New Priority Notes or Roll-Up Notes exceed the fair market value of the Collateral.

In any U.S. bankruptcy proceeding with respect to the Company or any of the Subsidiary Guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral with respect to the New Priority Notes or Roll-Up Notes on the date of the bankruptcy filing was less than the then-current principal amount of the New Priority Notes or Roll-Up Notes. Upon a finding by the U.S. bankruptcy court that the New Priority Notes or Roll-Up Notes are under-secured, the claims in the bankruptcy proceeding with respect to the New Priority Notes or Roll-Up Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. In such

event, the secured claims of the holders of Notes would be limited to the value of the Collateral. Other consequences of a finding that the New Notes are under-secured would be, among other things, a lack of entitlement on the part of the New Notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of Notes to receive other "adequate protection" under the Bankruptcy Code. In addition, if any payments of post-petition interest had been made at the time of such finding that the New Priority Notes or Roll-Up Notes are under-secured, those payments could be re-characterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the New Priority Notes or Roll-Up Notes.

U.S. bankruptcy laws may limit your ability to realize value from the Collateral.

To the extent the Company does become a debtor under U.S. bankruptcy laws, a secured creditor such as a holder of the New Notes would be prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from such debtor, without bankruptcy court approval, which may not be given. Moreover, the Bankruptcy Code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" under the Bankruptcy Code may vary according to circumstances, but it is generally intended to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case and may include cash payments or the granting of additional or replacement security if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" under the Bankruptcy Code and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- how long payments under the New Notes could be delayed following commencement of a U.S. bankruptcy case;
- whether or when the Collateral Agent could repossess or dispose of the Collateral;
- the value of the Collateral at the time of the bankruptcy petition; or
- whether or to what extent holders of the New Notes would be compensated for any delay in payment or loss of value of the Collateral through the requirement of "adequate protection."

Brazilian bankruptcy laws may be less favorable to you than bankruptcy and insolvency laws in other jurisdictions.

The Company is incorporated under the laws of the Federative Republic of Brazil, and as such, Brazilian law may govern insolvency proceedings applicable to them. The insolvency laws of the Federative Republic of Brazil may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

We are subject to certain fraudulent transfer and conveyance statutes, which may adversely affect holders of the notes.

Our obligations under the New Notes will be guaranteed by the Subsidiary Guarantors. The indentures will limit the liability of each Subsidiary Guarantor on its Subsidiary Guarantee to the maximum amount that such Subsidiary Guarantor can incur without risk that its Subsidiary Guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such Subsidiary Guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the Subsidiary Guarantees would suffice, if necessary, to pay the New Notes in full when due. In a bankruptcy case in the United States which was reinstated by the United States Court of Appeals for the Eleventh Circuit on other grounds, this kind of provision was found to be ineffective to protect Subsidiary Guarantees; we cannot provide any assurance that U.S. courts in other circuits or non-U.S. courts, including courts in Brazil, would not adopt a similar position. The courts in Brazil (as well as a U.S. court presiding over any bankruptcy proceeding) could apply general U.S. principles of fraudulent conveyance to restrict the enforceability of the Subsidiary Guarantees by the Subsidiary Guarantors. Under U.S. state fraudulent transfer or

conveyance laws and comparable provisions of U.S. federal bankruptcy law, if any such law were deemed to apply, the New Notes or the Subsidiary Guarantees (or the Liens granted to secure the obligations thereunder) could be voided as a fraudulent transfer or conveyance if (i) we or either of the Subsidiary Guarantors, as applicable, issued the New Notes or incurred the Subsidiary Guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) we or any of the Subsidiary Guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the New Notes or incurring the Subsidiary Guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

- we or any of the Subsidiary Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the New Notes or the incurrence of the Subsidiary Guarantees;
- the issuance of the New Notes or the Subsidiary Guarantees left us or any of the Subsidiary Guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;
- we or any of the Subsidiary Guarantors intended to, or believed that we or such Subsidiary Guarantor would, incur debts beyond our or such Subsidiary Guarantor's ability to pay as they mature; or
- we or any of the Subsidiary Guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such Subsidiary Guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the New Notes or the Subsidiary Guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the New Notes or such Subsidiary Guarantee, avoid the Liens granted to secure the obligations under the New Notes or the Subsidiary Guarantees, or further subordinate the New Notes or such Subsidiary Guarantee to presently existing and future indebtedness of ours or of the related Subsidiary Guarantor, or require the holders of the New Priority Notes or Roll-Up Notes to repay any amounts received with respect to such Subsidiary Guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment of the New Notes. Further, the voidance of the New Priority Notes or Roll-Up Notes could result in an Event of Default with respect to our other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor. In addition, a bankruptcy court may find that a Subsidiary Guarantor received less than fair consideration or reasonably equivalent value for its Subsidiary Guarantee or Lien to the extent that it did not receive a direct or indirect benefit from the issuance of the New Priority Notes or Roll-Up Notes.

As courts in different jurisdictions measure insolvency differently, we cannot be certain as to the standards a court would use to determine whether or not we or the Subsidiary Guarantors were solvent or rendered insolvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the Subsidiary Guarantees would not be further subordinated to our or any of the Subsidiary Guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

There are circumstances other than repayment or discharge of the New Priority Notes or Roll-Up Notes under which the Collateral will be released automatically, without your consent or the consent of the Trustee.

Under various circumstances, all or a portion of the Collateral may be released, including:

- upon payment in full of the New Priority Notes or Roll-Up Notes;
- upon a legal defeasance or covenant defeasance under the Indenture as set forth in Section 8.02 and Section 8.03 of the indentures;
- to the extent of any Collateral owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor's Guarantee of the New Priority Notes or Roll-Up Notes pursuant to the terms of the indentures;
- automatically upon a sale or disposition of Collateral permitted to be made under the indentures;
- automatically pursuant to and in accordance with the terms of the Intercreditor Agreement; or
- in connection with an amendment, modification, release, waiver or any required document regarding the Collateral and permitted by the New Priority Notes Indenture, Roll-Up Notes Indenture or the related Collateral Documents.

In addition, the Subsidiary Guarantee of a Subsidiary Guarantor will be released in connection with a sale of such Subsidiary Guarantor in a transaction not prohibited by the indentures. See Section 11.02 of the indentures.

The security interests are expected to be granted to the Collateral Agent rather than directly to you. In Brazil assets are not capable or cannot cost-effectively be pledged to more than one party at the same time and the granting of such lien for the benefit of the obligations under the notes will be dependent, in part, on the agreement of a common agent for such purposes.

The ability of the Intercreditor Agent or Collateral Agent, as applicable, to enforce certain of the Collateral securing the New Notes may be restricted by local Brazilian law. The security interests in the Collateral that will secure our obligations under the New Notes and the obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will not be granted directly to the holders of the New Notes but will be granted only in favor of the Collateral Agent. The indentures governing the Notes will provide that only the Collateral Agent has the right to enforce the Collateral Documents. As a consequence, holders of New Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral securing the New Notes, except through the Collateral Agent and subject to the Intercreditor Agreement.

In addition, in accordance with applicable law or the law governing any applicable Collateral Document (including foreign law), certain security interests (or security interests over certain assets) may not be (or customarily are not) granted to more than one collateral agent, trustee or similar representative, or such a security interest may not be granted to more than one collateral agent, trustee or similar representative in the interests of limiting the cost of more than one grant of security, including with respect to the notarization and the registration for perfection of any relevant security documents.

In addition, holders of the New Notes bear some risk associated with a possible insolvency or bankruptcy of the Intercreditor Agent or Collateral Agent, which could in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the security interests or guarantees.

Judgments of Brazilian courts enforcing obligations of the Company under the indentures would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce the Company's obligations under the New Priority Notes or Roll-Up Notes, the Company would not be required to discharge its obligations in a currency other than *reais*. Any judgment obtained against the Company in Brazilian courts in respect of any payment obligations under the guarantees would be expressed in *reais* equivalent to the U.S. dollar amount of such payment at the exchange

rate published by the Brazilian Central Bank on (1) the date of the payment, (2) the date on which such judgment is rendered, (3) the actual due date of the obligations, or (4) on the date in which the lawsuit is filed, in which case the amount would be subject to a monetary adjustment as determined by the relevant court. We cannot assure you that this amount in reais will afford you full compensation of the amount sought in any such litigation.

Restrictions on the movement of currency out of Brazil may impair the ability of holders of the notes to receive interest and other payments on the notes.

The Brazilian government may impose temporary restrictions on the conversion of Brazilian currency into foreign currencies and on the remittance to foreign investors of proceeds of their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to foresee a serious imbalance.

If the financial mechanisms for the transfer of *reais* and conversion into U.S. dollars are not available, the Company may have to rely on a special authorization from the Brazilian Central Bank to make payments under the New Priority Notes and Roll-Up Notes in U.S. dollars or, alternatively, be required to make such payments with funds that the Company hold outside Brazil. The Company cannot assure you that any such Brazilian Central Bank approval would be obtained or that such approval would be obtained on a timely basis or that it will have such funds available.

The Brazilian government-imposed remittance restrictions for approximately six months in 1990. Similar restrictions, if imposed in the future, would impair or prevent the conversion of interest or principal payments on the New Priority Notes and Roll-Up Notes from *reais* into U.S. dollars and the remittance of U.S. dollars abroad to holders of the New Priority Notes and Roll-Up Notes. The Brazilian government may take similar measures in the future.

The price of the New Priority Notes and Roll-Up Notes may be subject to volatility.

The market price of the New Priority Notes and Roll-Up Notes, when issued, could be subject to significant fluctuations due to various factors, including actual or anticipated fluctuations in our financial performance, losses of key personnel, economic downturns, political events in the jurisdictions in which we operate, changes in financial estimates by securities analysts, the introduction of new products or technologies by us or our competitors, or our failure to meet expectations of analysts or investors.

An active trading market for the New Priority Notes and Roll-Up Notes may not develop.

The New Priority Notes and Roll-Up Notes, when issued, will constitute a new issue of securities, for which there is no existing market. The Company cannot provide any assurances regarding the development of a market for the New Priority Notes or Roll-Up Notes, the ability of holders of the New Priority Notes and Roll-Up Notes to sell New Priority Notes and Roll-Up Notes, or the price at which such holders may be able to sell their New Priority Notes and Roll-Up Notes. If an active trading market were to develop, the New Priority Notes and Roll-Up Notes could trade at prices that vary depending on many factors, including prevailing interest rates, our results of operations and financial condition, prospects for other companies in our industry, political and economic developments in and affecting Brazil, the risk associated with Brazilian issuers of similar securities and the market for similar securities. If an active trading market for the New Priority Notes and Roll-Up Notes does not develop or is interrupted, the market price and liquidity of the New Priority Notes and Roll-Up Notes may be materially adversely affected.

The notes will be subject to transfer restrictions that could limit investors' ability to resell the notes.

The New Notes (including any guarantees thereof) have not been and will not be registered under the Securities Act or any state securities laws, and the Company is not required to and currently does not plan on making any such registration. The New Notes may not be offered, transferred or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and applicable state securities laws. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time.

Risks Relating to the 2044 Loan and 2050 Loan (together, the Loans)

The Loans will be unsecured and will be effectively subordinated to our senior secured indebtedness.

The Company's obligations under the Loans will not be secured by any of our or our subsidiaries' assets. Our borrowings under the Loans will be unsecured. The Loans will be effectively subordinated to all of our secured debt (including the New Priority Notes, the New Priority Debentures and the Roll-Up Notes, among other debt) and other obligations to the extent of the value of the assets securing such obligations. In addition, the loan agreements governing the Loans will permit us to incur additional secured indebtedness, subject to certain restrictions.

If we were to become insolvent or otherwise fail to make payments on the Loans, holders of our secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the Loans would receive any payments. Holders of the Loans will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Loans and all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. You therefore may not be fully repaid in the event we become insolvent or otherwise fail to make payments on the Loans.

The Loans will be structurally subordinated to debt of all of our subsidiaries.

The Loans will not be guaranteed by any of our subsidiaries. The Loans will be structurally subordinated to the debt of all of our subsidiaries to the extent of the value of their assets, and holders of the Loans will not have any claim as a creditor against any subsidiary. All obligations of each subsidiary will have to be satisfied before any of the assets of such subsidiary would be available for distribution, upon a liquidation or otherwise, to us.

The loan agreements governing the Loans contain very limited covenants and will not protect you in the event of a highly leveraged transaction.

The terms of the Loans will not afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us or our subsidiaries.

The loan agreements governing the Loans do not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect the lenders in the event we experience significant adverse changes in our financial condition;
- limit our ability to incur indebtedness or to engage in sale/leaseback transactions;
- restrict our subsidiaries' ability to incur indebtedness;
- restrict our ability to repurchase or prepay any other of our indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities;
- restrict our ability to enter into highly leveraged transactions; or
- require us to repurchase the Loans in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the Loans, you should be aware that the terms of the loan agreements governing the Loans do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Loans.

Risks Relating to the New Shares and ADSs

We cannot guarantee the outcomes or the effects that the restructuring will have on our operations and the trading price of our New Shares.

The Company is undergoing a Restructuring, and we are unable to guarantee the outcome or the effects that our Restructuring will have on our operations and the trading price of our New Shares. On April 19, 2024, creditors of the RJ Debtors approved our RJ Plan at the GCM pursuant to which the Company seeks to (i) 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; and (iii) guarantee financial support so that the Company 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.

Pursuant to the Preliminary Order, which was later confirmed by the decision that granted the Restructuring, with respect to the RJ Debtors:

- any clauses of agreements that could accelerate our indebtedness were suspended;
- the enforceability of all the obligations arising from financial instruments entered into with institutions and their affiliates and any successors/assignees for any credit subject to potential restructuring under the Brazilian Bankruptcy Law, including obligations that we guarantee, was suspended;
- all (1) effects of default, including penalties, (2) rights to contractual setoff and (3) claims for settlement of derivative transactions were suspended;
- any attachments, seizures, searches or restraints on assets arising from judicial or extrajudicial claims, without prior analysis by the court, were suspended;
- all contracts necessary for the operation of the RJ Debtors, including credit lines and supplies, were deemed to be in full force and effect; and
- any determinations for registrations in debtor databases related to credits subject to the restructuring proceeding were suspended.

Moreover, the Restructuring seeks to: (1) preserve the corporate purpose of the Company and our economic group's operations; (2) preserve existing jobs and promote the creation of new jobs; (3) enable our economic group to overcome its financial crisis; (4) prevent the bankruptcy of the Company; (5) enable our economic group to establish a new productive capacity and an independent and sustainable financial position; and (6) facilitate new investments in our operations.

Holders of New Shares or ADSs may not receive any dividends or interest on shareholders' equity.

According to Oi's bylaws and the Brazilian Corporate Law, Oi must pay its shareholders at least 25% of Oi's consolidated annual net income as dividends or interest on shareholders' equity, as calculated and adjusted in accordance with the Brazilian Corporate Law. This adjusted net income may be capitalized, used to absorb losses or otherwise retained as allowed under the Brazilian Corporate Law and Oi's bylaws and may not be available to be paid as dividends or interest on shareholders' equity. Holders of New Shares or ADSs may not receive any dividends or interest on shareholders' equity in any given year due to the dividend preference of Preferred Shares. Additionally, the Brazilian Corporate Law allows a publicly traded company like Oi to suspend the mandatory distribution of dividends in any particular year if Oi's board of directors informs Oi's shareholders at the ordinary general shareholders' meeting that such distributions would be inadvisable in view of Oi's financial condition or cash availability and subject to approval of the general shareholders' meeting. In addition, the members of Oi's fiscal council must issue an opinion with respect to the suspension of the mandatory distribution of dividends and Oi's board of directors must submit to the CVM the justification for such suspension.

Holders of ADSs are not entitled to attend shareholders' meetings and may only vote through the depositary.

Under Brazilian law, only shareholders registered as such in Oi's corporate books may attend Oi's shareholders' meetings. All New Shares underlying our ADSs are registered in the name of the depositary. Consequently, a holder of ADSs is not entitled to attend Oi's shareholders' meetings. Holders of ADSs may exercise the voting rights with respect to New Shares represented by our ADSs only in accordance with the applicable deposit agreement relating to the ADSs. There are practical limitations upon the ability of holders of ADSs to exercise their voting rights due to the additional steps involved in communicating with holders of ADSs. For example, Oi is required to publish a notice of Oi's shareholders' meetings in certain newspapers in Brazil. To the extent that holders of New Shares is entitled to vote at a shareholders' meeting, they will be able to exercise their voting rights by attending the meeting in person or voting by proxy. By contrast, holders of ADSs will receive notice of a shareholders' meeting by mail from the depositary following Oi's notification to the depositary of the shareholders' meeting and Oi's request that the depositary inform holders of ADSs of the shareholders' meeting. To exercise their voting rights, holders of ADSs must instruct the depositary on a timely basis. This voting process will take longer for holders of ADSs than for holders of New Shares. If the depositary fails to receive timely voting instructions for all or part of ADSs, the depositary will assume that the holders of those ADSs are instructing it to give a discretionary proxy to a person designated by us to vote their ADSs, except in limited circumstances.

We cannot assure you that holders of ADSs will receive the voting materials in time to ensure that such holders can instruct the depositary to vote New Shares underlying their ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions of the holders of ADSs or for the manner of carrying out those voting instructions. Accordingly, holders of ADSs may not be able to exercise voting rights, and they will have no recourse if the New Shares underlying their ADSs are not voted as requested.

Holders of New Shares or ADSs in the United States may not be entitled to participate in future preemptive rights offerings of Common Shares or Preferred Shares.

Under Brazilian law, if Oi offers to issue new shares in exchange for cash or assets as part of a capital increase, Oi generally must grant its shareholders the right to purchase a sufficient number of the offered shares to maintain their existing ownership percentage. Rights to purchase shares in these circumstances are known as preemptive rights. Oi may not legally be permitted to allow holders of New Shares or ADSs in the United States to exercise any preemptive rights in any future capital increase unless either (1) Oi files a registration statement with the SEC with respect to that offering of shares, or (2) that offering of shares qualifies for an exemption from the registration requirements of the Securities Act. At the time of any future capital increase, Oi will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC and any other factors that Oi considers important in determining whether to file such a registration statement. Oi is not obligated to file a registration statement in connection with any future capital increase, and Oi cannot assure the holders of New Shares or ADSs in the United States that it will file a registration statement with the SEC to allow them to participate in a preemptive rights offering. As a result, the equity interest of such holders in Oi may be diluted.

Holders of ADSs may face difficulties in serving process on or enforcing judgments against us and other persons.

Oi is incorporated as a corporation under the laws of Brazil and substantially all of Oi's assets are located in Brazil. In addition, all of Oi's directors and executive officers reside outside the United States and all or a significant portion of the assets of such persons may be located outside the United States. As a result, it may not be possible for holders of ADSs to effect service of process within the United States or other jurisdictions outside Brazil upon such persons, or to enforce against such persons judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the laws of such other jurisdictions.

Holders of ADSs may face difficulties in protecting their interests because, as a Brazilian company, Oi is subject to different corporate rules and regulations, and Oi's shareholders may have fewer and less well-defined rights.

Holders of Common ADSs are not direct shareholders of Oi and are unable to enforce the rights of shareholders under Oi's bylaws and the Brazilian Corporate Law.

Oi's corporate affairs are governed by Oi's by-laws and the Brazilian Corporate Law, which differ from the legal principles that would apply if Oi were incorporated in a jurisdiction in the United States, such as the State of Delaware or New York, or elsewhere outside Brazil. Even if a holder of ADSs surrenders its ADSs and becomes a direct shareholder, its rights as a holder of common shares under the Brazilian Corporate Law to protect its interests relative to actions by Oi's board of directors may be fewer and less well-defined than under the laws of those other jurisdictions.

Although insider trading and price manipulation are crimes under Brazilian law, the Brazilian securities markets are not as highly regulated and supervised as the U.S. securities markets or the markets in some other jurisdictions. In addition, rules and policies against self-dealing or for preserving shareholder interests may be less well-defined and enforced in Brazil than in the United States and certain other countries, which may put holders of common shares and ADSs at a potential disadvantage. Corporate disclosures also may be less complete or informative than those of a public company in the United States or in certain other countries.

Trading on over-the-counter markets may be volatile and sporadic, which could depress the market price of the ADSs and make it difficult for holders to resell Oi's ADSs.

On October 1, 2021, OTC Markets Group, Inc. began publishing quotations for the ADS in the "pink sheets" under the trading symbol OIBZQ. Trading in stock quoted on over the counter markets is often thin, volatile, and characterized by wide fluctuations in trading prices due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of the ADSs for reasons unrelated to operating performance. Moreover, the over the counter markets are not a stock exchange, and trading of securities on the over the counter markets is often more sporadic than the trading of securities listed on other stock exchanges such as the NYSE, the NASDAQ Stock Market or the American Stock Exchange. Accordingly, holders of ADSs may have difficulty reselling such securities.

Oi is not listed on a national securities exchange in the United States and has not implemented various corporate governance measures that may be applicable to companies listed on such an exchange.

Oi's shares are not listed on a national securities exchange in the United States and is not required to do so. The standards applicable to Oi are considerably different than the standards applied to issuers listed on a national securities exchange. For example, Oi is not required to have and does not have, among other things:

- a majority of independent members of Oi's board of directors;
- a compensation committee or a nominating or corporate governance committee of Oi's board of directors;
- regularly scheduled executive sessions with only non-management directors; or
- at least one executive session of solely independent directors each year.

Oi expects to follow certain home country corporate governance practices in lieu of certain requirements applicable to U.S. issuers and you will not be provided with the benefits such corporate governance requirements. Accordingly, Oi's shareholders will not have the same protection afforded to shareholders of issuers that are subject to all of the corporate governance requirements of a national securities exchange, which could make its New Shares and ADSs less attractive to some investors or could otherwise harm the market price of the New Shares and ADSs.

Holders of ADSs may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against Oi or the ADS depositary arising out of or relating to common shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If Oi or the ADS depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To Oi's knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, Oi believes that a contractual pre-dispute jury trial waiver provision is generally enforceable,

including under the laws of the State of New York, which govern the ADS deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the ADS deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. Oi believes that this is the case with respect to the ADS deposit agreement and the ADSs. You may wish to consult legal counsel regarding the jury waiver provision before acquiring ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against Oi or the ADS depositary in connection with matters arising under the ADS deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against Oi or the ADS depositary. If a lawsuit is brought against Oi or the ADS depositary under the ADS deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the ADS deposit agreement with a jury trial. No condition, stipulation or provision of the ADS deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by Oi or the ADS depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

If holders of ADSs exchange them for Common Shares, they may risk temporarily losing, or being limited in, the ability to remit foreign currency abroad and certain Brazilian tax advantages.

The Brazilian custodian for the New Shares underlying our ADSs has obtained an electronic registration number with the Brazilian Central Bank to allow the depositary to remit U.S. dollars abroad. ADS holders benefit from the electronic certificate of foreign capital registration from the Brazilian Central Bank obtained by the custodian for the depositary, which permits it to convert dividends and other distributions with respect to the Common Shares into U.S. dollars and remit the proceeds of such conversion abroad. If holders of our ADSs decide to exchange them for the underlying Common Shares, they will be required to appoint a Brazilian financial institution to act as their legal representative who shall be responsible, among other things, for keeping and updating the investors' certificates of registrations with the Brazilian Central Bank, as provided in CMN Resolution No. 4,373. Investors will only be able to remit U.S. dollars abroad if the relevant new electronic certificate of foreign capital registration in connection with the Common Shares is previously obtained. If such investors fail to obtain or update the relevant certificates of registration, it may result in additional expenses and may cause delays in receiving distributions.

In addition, if holders of our ADSs exchange our ADSs for Common Shares, generally they may be subject to a less favorable tax treatment on the proceeds from any sale of our Common Shares.

Holders of New Shares will be subject to, and holders of ADSs could be subject to, Brazilian income tax on capital gains from sales of New Shares or ADSs.

According to Article 26 of Brazilian Law No. 10,833/2003, if a holder not deemed to be domiciled in Brazil for Brazilian tax and regulatory purposes, or a Non-Brazilian Holder, disposes of assets located in Brazil, the transaction will be subject to taxation in Brazil, even if such disposition occurs outside Brazil or if such disposition is made to another Non-Brazilian Holder. Accordingly, on the disposition of Common Shares, which are considered assets located in Brazil, the Non-Brazilian Holder will be subject to income tax on the gains assessed, following the rules described under "Taxation—Brazilian Tax Considerations" regardless of whether the transactions are conducted in Brazil or abroad and with a Brazilian resident or not. A disposition of our ADSs, however, involves the disposal of a non-Brazilian asset, which in principle should not be subject to taxation in Brazil. Nevertheless, in the event that the concept of "assets located in Brazil" is interpreted to include our ADSs, this tax law could result in the imposition of withholding taxes on the disposition of our ADSs made by Non-Brazilian Holders. Due to the fact that, as of the date of this Offering Memorandum, Article 26 of Brazilian Law No. 10,833/2003 has no judicial guidance as to its application to ADSs, we are unable to predict which interpretation would ultimately prevail in Brazilian courts.

If a United States person is treated as owning at least 10% of Oi's shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Oi's shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group (if any). If United States shareholders own (or are treated as owning) more than 50% of the value or voting power of Oi's shares, Oi would (and our non-U.S. subsidiaries could) be treated as controlled foreign corporations. In addition, if our group includes one or more U.S. subsidiaries, certain of our non-U.S. subsidiaries could be treated as controlled foreign corporations (regardless of whether we are treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations with respect to your U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether we or any of our non-U.S. subsidiaries are treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any of such controlled foreign corporations or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. Certain of our shareholders may be United States shareholders. The determination of controlled foreign corporation status is complex and includes attribution rules, the application of which is not entirely certain. A United States investor should consult its advisors regarding the potential application of these rules to an investment in Oi's New Shares or ADSs.

If the Company is characterized as a passive foreign investment company ("PFIC") in any taxable year, U.S. Holders (including holders of New Shares or ADSs) may be subject to adverse U.S. federal income tax consequences..

A non-U.S. corporation will be a PFIC for U.S. federal tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable look-through rules, either:

(i) at least 75 per cent of its gross income is "passive income"; or

(ii) at least 50 per cent of the average quarterly value of its gross assets (which may be determined in part by the market value of such corporation's New Shares, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of "passive income."

Passive income for this purpose generally includes dividends, interest, royalties, rents, and certain gains from commodities (other than commodities sold in an active trade or business) and securities transactions.

For purposes of the PFIC asset test, the aggregate fair market value of the assets of a publicly traded foreign corporation generally is treated as being equal to the sum of the aggregate value of the outstanding stock and the total amount of the liabilities of such corporation (the "**Market Capitalization**"). In addition, a non-U.S. corporation that directly or indirectly owns at least 25 percent by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. If a non-U.S. corporation is a PFIC for any year during which a U.S. Holder holds its New Shares or ADSs, it will generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which the U.S. Holder holds its New Shares or ADSs even if the non-U.S. corporation's assets and income cease to meet the threshold requirements for PFIC status.

The Company has not made a determination as to whether it was a PFIC in 2023 and does not expect to do so. In any case, because PFIC status is determined annually based on the Company's income, assets and activities for the entire taxable year, it is not possible to determine whether the Company will be characterized as a PFIC for the taxable year ending December 31, 2024, or for any subsequent year, until after the close of the year. Accordingly, there can

be no assurance that the Company will not be considered a PFIC for any taxable year. The Company has not obtained an opinion from counsel regarding its PFIC status for any taxable period.

If the Company is or becomes a PFIC (except as discussed below), any excess distribution (generally a distribution in excess of 125% of the average distribution over a three-year period or shorter holding period for the New Shares or ADSs) and realized gain will be treated as ordinary income and will be subject to tax as if (1) the excess distribution or gain had been realized ratably over the U.S. Holder's holding period, (2) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before the Company became a PFIC, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (3) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. U.S. Holders should consult their own tax advisors regarding the tax consequences that would arise if the Company were treated as a PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds the New Shares or ADSs and any of its non-United States subsidiaries is also a PFIC, a U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their own tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

In relation to the election that may be available to U.S. Holders (as defined below) to change the manner in which U.S. Holders are taxed if we are a PFIC, see "*Taxation—Certain U.S. Federal Income Tax Considerations—Ownership and Disposition of the New Shares and ADSs—Passive Foreign Investment Company Considerations*."

Risks Relating to the Company

After giving pro forma effect to the Restructuring, we will be highly leveraged with a substantial amount of secured indebtedness outstanding.

Our level of indebtedness could have important adverse consequences to you, including the risks that:

- our ability to obtain additional financing for working capital, capital expenditures, strategic investments or general corporate purposes may be impaired in the future;
- we may not be able to refinance our existing indebtedness and renew, extend or replace our letters of credit on terms that are favorable to us or at all;
- a substantial portion of our cash flows from operations must be dedicated to the payment of principal and interest on our indebtedness, decreasing the amount of cash available for other purposes;
- our level of indebtedness may prevent us from raising the funds necessary to repurchase all of the New Priority Notes and Roll-Up Notes upon the occurrence of a change of control event; and
- our failure to comply with the restrictive covenants contained in the instruments governing our indebtedness, which, among other things, limit our ability to incur debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business or our prospects.

In addition, our strategy to reduce our leverage over time may not be successful, which could further emphasize the risk described above.

The Company is subject to numerous judicial and administrative proceedings, which could materially adversely affect its business, results of operations and financial condition.

The Company is subject to numerous judicial, administrative and arbitration proceedings. The Company classifies the risk of loss in legal and administrative proceedings as "probable", "possible" and "remote". The Company makes provisions for "probable" risk, but not for "possible" and "remote".

The Company is not required to disclose or record provisions for proceedings that the Company's management classifies as a "remote" risk of loss, since the amounts involved in some of these proceedings considered to have a "remote" risk of loss can be substantial. Consequently, the Company's losses could be significantly greater than the amounts for which there is provision.

If an adverse award is rendered against the Company in judicial or administrative proceedings, the results of its operations and its financial condition could be adversely and significantly affected. Even for the amounts provisioned for contingencies with a "probable" risk of loss, a decision against the Company would have an effect on the cash flow, if the Company is required to pay these amounts. There is no assurance that the provision made by the Company will be effectively equal to the amounts of any adverse judicial awards. Unfavorable decisions in these lawsuits may, therefore, reduce liquidity and adversely affect the Company's business, financial condition and results of operations.

The Company's operation depends on its ability to maintain, improve and efficiently operate the following sectors: accounting, billing, customer service, information technology and management of information systems and rely on the collection service delivery systems of companies with which the Company maintains interconnection agreements.

Modern data processing systems are vital to the Company's growth and ability to monitor costs, deliver monthly bills to customers, process their orders, provide customer service and achieve satisfactory operational performance. The Company cannot assure that it will be able to successfully operate and improve its accounting, information and data processing systems. Any failure in the accounting, information, billing and processing systems of the long-distance operators with which the Company maintains cooperation agreements may impair its ability to receive payments from customers and satisfactorily meet their needs, which could adversely and materially affect its business, financial condition and results of operations.

The Company's operations depend on an infrastructure that includes elements owned and managed by an affiliated company and third parties. Any system failure may cause delays or interruptions in the service, which may bring losses to the Company.

A failure in the leased network or in the support systems of the Company and its subsidiaries may result in delays or interruptions in the services provided and impact its ability to offer customers adequate services. Some of the risks to networks and infrastructure include, without limitation: (i) physical damage to fiber optic, metallic or radio networks, whether local access or long distance; (ii) electricity surges and blackouts; (iii) software defects; (iv) failures for reasons beyond the reach of third parties; (v) security breaches; and (vi) natural disasters. The occurrence of any of these events could cause interruptions and reduce the Company's ability to adequately provide services to its customers, which could reduce its operating revenues or cause it to incur additional expenses. In addition, the occurrence of any of these events may subject the Company to fines and other sanctions imposed by the National Telecommunications Agency ("**ANATEL**"), affecting its business and results of operations.

In addition to damage to its systems, the Company is also subject to risks arising from dependence on the leased network and elements owned and managed by third parties and/or affiliated companies that may terminate the contractual instruments maintained with the Company, interrupting or reducing the Company's capacity to provide its services properly, leading to possible loss to the Company due to a drop in revenues and an increase in expenses.

We face a number of cybersecurity risks that, if not properly addressed, could have an adverse effect on our business.

We face a number of cybersecurity risks that could cause business losses, including, without limitation, contamination (intentional or accidental) of our networks and systems by third parties with whom we exchange data, equipment failures, unauthorized access and loss of confidential customer data and employees and/or proprietary data of persons inside or outside the organization, causing systems degradation or unavailability of services, penetration of our information technology systems and platforms by malicious third parties and infiltration by malware (such as computer viruses) in our systems and data leaks. Cyberattacks against businesses have increased in frequency, scope and potential damage in recent years. Furthermore, cyberattack perpetrators are not restricted to particular groups or individuals. These attacks can be perpetrated by Company employees or third parties operating in the region, including in jurisdictions where law enforcement to combat such attacks is non-existent or ineffective. We may fail to protect our operating and IT systems and platforms against these threats. Furthermore, as cyberattacks continue to evolve, we

may incur significant time and costs in trying to modify or improve our protective measures or to investigate or remediate a potential vulnerability. The inability to operate our networks and systems due to cyberattacks, even for a limited period, could result in significant expenses and/or loss of market share for other operators. The costs associated with a major cyberattack can include costly incentives offered to existing customers and business partners to stay in business, plus expenses for cybersecurity measures and the use of alternative funds, lost revenue from business interruption, and lawsuits, as well as legal and regulatory sanctions. If it is not possible to adequately deal with such cybersecurity risks, or the operational network and information systems are compromised, there could be an adverse effect on the Company's business, financial condition and results of operations. The risks of cyberattacks have intensified due to the measures we adopted to combat the COVID-19 pandemic, mainly the institution of a remote work policy for our employees. As our managers and employees have access to our information systems from their remote locations, demands on our security systems have increased. While we have implemented measures to prevent unauthorized access to our systems by compromising these remote access points, it is not possible to assure that perpetrators of this type of attack will always be prevented from accessing our information systems.

We may be harmed by violations of anti-corruption laws or international trade controls.

We are required to comply with Brazilian anti-corruption laws, including Law No. 12.846/2013 ("**Brazilian Anti-Corruption Law**"), as well as the anti-corruption laws of other jurisdictions. The Brazilian Anti-Corruption Law and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. Our policies enforce compliance with these anti-corruption laws. We operate, including through our subsidiaries, in countries recognized as places where governmental and commercial corruption exists. Additionally, we are required to comply with applicable sanctions, export/import controls, customs laws, and anti-money laundering laws of Brazil and other relevant jurisdictions (collectively, "**International Trade Controls**"). Such International Trade Controls may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in, with, or involving certain countries or territories, as well as with or involving individuals or entities that are the subject of International Trade Controls-related prohibitions or restrictions. For example, our ability to engage, including through our subsidiaries and other companies outside of Brazil in which we have a minority investment, in direct and indirect transactions, activities or other dealings with Brazilian and foreign persons (including but not limited to government bodies and embassies, telecom operators, and telecommunications equipment suppliers) could be adversely impacted by the imposition of export or sanctions-related prohibitions or restrictions on our contractual counterparties.

Recent years have seen a substantial increase in enforcement of anti-corruption laws and International Trade Controls, with more frequent and aggressive investigations and prosecutions by the United States Department of Justice and the SEC, as well as increased enforcement by regulators outside of that country and an increased number of criminal and civil proceedings against legal entities and individuals. It cannot be assured that our internal control policies and procedures will protect us from unlawful or criminal acts perpetrated by any of our employees, employees of any of our subsidiaries or third-party intermediaries or agents. Investigations of alleged violations of applicable anti-corruption laws or International Trade Controls can be expensive and disruptive. Violations of these laws may result in criminal or civil penalties, inability to deal with current or future partners (whether as a result of express prohibitions or to avoid the appearance of illegality), preliminary injunctions against future conduct, loss of profits, direct or indirect prohibitions on entering into contracts with certain types of companies, loss of authorizations or other restrictions that could jeopardize our activities and harm the Company's business, financial condition, results of operations or liquidity.

We may be subject to conflicts of interest in future transactions with related parties and affiliates.

We have entered into, and may in the future enter into, agreements with affiliates and/or other related parties. Although we have no obligation to enter into transactions with affiliates and related parties, and if we do enter into any such transactions we have agreed that we will do so under terms negotiated on an arm's length basis, conflicts of interests may arise from our relationship with such affiliates and related parties, which may adversely affect, interrupt or alter our relationship with other companies and materially adversely affect our results of operations. The development of partnerships in the markets in which we operate generates risks relating to the partners' ability to exploit the assets together. Any inability of the Company and its partners to exploit these assets could have a negative effect on our strategy, and all these risks could negatively affect the Company's results.

The departure of key members of the Company's management, or the inability to attract and retain qualified members to join it, could have a material adverse effect on its business.

The Company's ability to maintain a competitive position and achieve growth strategies depends on its management. The Company cannot assure that it will be successful in continuing to attract and retain qualified members to join its management. The departure of any of the key members of the Company's management, or the inability to attract and retain qualified personnel to join it, could have a material adverse effect on the Company's business, financial situation and results of operations.

Risks Relating to Our Industry

We face significant competition in the Brazilian market and increasing competition from other services, which could adversely affect our results of operations.

The Company faces competition across the country from other operators in all of its core activities. In the "Residential Services" segment, we compete with other landline voice service operators, especially Claro S.A., a subsidiary of América Móvil S.A.B. de C.V. ("**Claro**"), and Telefônica Brasil S.A., a subsidiary of Telefónica S.A. ("**Telefônica Brasil**"). In addition to Claro and Telefônica Brasil, the "Residential Services" segment competes for broadband subscribers with numerous local and regional broadband service providers, some of which are already significant and are publicly traded on the stock exchange, such as Desktop, Unifique and Brisanet. Lastly, this residential segment competes for TV and broadband subscribers with Claro and SKY Brasil Serviços Ltda. ("**SKY**") and Telefônica Brasil. In the "Personal Mobility Services" segment, the Company completed the closing and the transition plan of its mobile UPI in April 2022 with Telefônica Brasil, Claro and TIM Participações S.A., a subsidiary of Telecom Italia S.p.A. ("**TIM**"). In the "B2B Services" segment, the Company competes with all of these competitors for small and medium companies (SMEs) and corporate subscribers (including government entities) to landline and mobile services.

The main competitors, Telefônica Brasil, TIM and Claro, are controlled by multinational companies that have more significant marketing and financial resources, in addition to greater capacity to access capital in a timely manner under favorable conditions.

As a result of competition in mobile services, we anticipate that (1) the number of landlines in operation will continue to decline rapidly as some of our customers phase out their landline services in favor of mobile services; and (2) the use of existing landlines to make voice calls will continue to decline rapidly as customers replace landline calls in favor of cellular calls due to the widespread use of "all-net" plans, which allow customers to make calls from any landline or mobile line to any operator for a fixed monthly fee, in addition to applications that allow calls over the Internet (Voice over Internet Protocol, – "**VoIP**"), such as Facebook Messenger and WhatsApp. The reduction in the number of landline in operation harmed and will continue to harm the Company's net operating revenue and margins.

The main drivers of competition in the broadband segment are stability and quality of service, in addition to speed and price, with discounts normally offered in the form of service packages. Claro and Telefônica Brasil offer broadband services at speeds equivalent to those of the Company and both offer integrated voice, broadband and pay-TV, usually in the form of packages, in the residential services market through a single network infrastructure, or through partnerships with over the top service providers ("**OTTs**") for jointly offering streaming services. In addition, an expressive number, today already the majority, of local and regional operators are competing in the broadband space that offers domestic fiber (FTTH) at competitive prices. Future offers from our competitors with aggressive prices or the offer of additional services could harm the Company's net operating revenue and results of operations. In June 2022, V.Tal, a neutral network infrastructure operator, was partially sold to BTG Pactual. The Company maintained a minority interest in V.Tal and will be its main client. This change in the Company's operating model, now based on infrastructure leasing, causes it to lose competitiveness based on the capabilities of its own and exclusive network, which could lead to even more competitiveness in the broadband sector.

The Company offers pay-TV services in the regions where it provides residential services. The pay-TV market in Brazil has been facing a sustained drop in the number of subscribers since 2015 due to the financial crisis, piracy and the increase in the effect of abandoning fixed lines due to the widespread use of OTT services in Brazil, such as Netflix, Globoplay, Disney+, Amazon Prime Video, HBO Max and others.

The telecommunications industry is subject to frequent technological changes. The Company's ability to remain competitive depends on its ability to implement new technologies, and it is difficult to predict how new technologies may affect its business.

Companies in the telecommunications industry must adapt to rapid and significant technological changes, which are often difficult to predict. The mobile telecommunications segment, in particular, has experienced rapid and significant technological development, in addition to frequent progress in data transmission capacity, quality and speed. We expect the emergence of new products and technologies and the continued evolution of current products and technologies. For example, in 2021, ANATEL held radio frequency auctions in the 5G spectrum. The advent of new products and technologies may have several consequences. Our future success depends on our ability to anticipate and adapt to technological changes in a timely manner. Technological changes could take our equipment obsolete or inefficient, which could affect our competitiveness and force us to increase investments to remain competitive. These new products and technologies may reduce the price of our services by offering cheaper alternatives and creating new digital services. For example, personal mobile service operators have felt and continue to feel increasing competition from OTT providers, which deliver content (such as WhatsApp, Skype) via the internet rather than an operator's network. OTT providers are increasingly competitive as customers move from mobile voice communications and SMS to voice and data communications over the internet, via computers and smartphone or tablet apps. In addition, as a telecom service provider, we face more legal, regulatory and tax barriers than OTT service providers, which increase costs relative to the latter and prevent full competition.

We may not obtain the expected benefits from our investments if more advanced technologies are adopted in the market. Even if we adopt these new technologies quickly, it is possible that the Company will not be able to maintain the same level of competitiveness.

We may not be able to respond to the trend towards consolidation in the Brazilian telecommunications market.

The Brazilian telecommunications market is subject to consolidation. Mergers and acquisitions can change market dynamics, create competitive pressures, force small competitors to find partners and require adjustments to the Company's operations, marketing strategies and product portfolio. For example, in March 2015, Telefónica S.A. acquired from Vivendi S.A. all the shares of GVT Participações S.A., the parent company of Global Village Telecom S.A. This acquisition increased Telefónica's share in the Brazilian telecommunications market, and we understand that this trend will continue in the industry as players seek economies of scale. Since 2019, there has been a sequence of purchases and mergers of regional providers, a process intensified in 2021 with initial public offerings on the stock exchange. The regional provider Unifique, for example, after an injection of capital, carried out 18 acquisitions of companies and fiber network assets in the last three years that added a significant number of ports/HP in the timeframe. Since 2020, there has also been a movement towards the creation of neutral fiber optic network vehicles, mainly on the part of large operators, such as Oi S.A., Telefônica Brasiland TIM Participações S.A. In 2021, there was also the participation of broadband operators in the 5G auction, aiming to expand their capacity to serve customers through a high-speed wireless access network.

The entry of new participants in the market with significant financial resources or possible changes in the strategy of current operators may change the competitive environment of the Brazilian market. We may not be able to keep pace with these changes, affecting our ability to compete effectively and harming our business, financial condition and results of operations.

It is possible that additional joint ventures, mergers and acquisitions occur between telecommunications operators for landline services, with the participation of even large operators, as recently occurred with mobile. If such consolidation occurs, there may be increased competition in the market. It is possible that we will not be able to adequately react to the price pressures resulting from the consolidation in our market, harming the Company's business, financial situation and results of operations. We may also consider possible mergers or acquisitions in response to changes in the competitive environment, which would divert resources from other areas of activity of the Company.

The telecommunications industry is highly regulated. Changes in laws and regulations may materially adversely affect the Company's results.

The telecommunications sector is highly regulated by ANATEL. ANATEL regulates, among other activities, rates, service quality and universalization and technical aspects of the telecommunications network, as well as competition between operators. Changes in laws, new concessions, authorizations or licenses or the imposition of additional obligations or universalization costs, among other factors, may harm the Company's business, financial situation and results of operations.

Currently, Oi provides telecommunications services both under the public and the private regime. Under the public regime, the Company provides fixed telephony services, through a concession agreement. The regulation applicable to services provided under the public regime is considerably more restrictive and burdensome. As such, several corporate movements taken by providers under the public regime (concessionaires) may be subject to ANATEL's control. For instance, ANATEL has the authority to analyze corporate transactions involving concessionaires and the assets that are used to support the service's provision (i.e., reversible assets). In this sense, the Company may face regulatory restrictions and depend on ANATEL's approval for transactions involving assets of Oi's economic group, including with regards to the constitution and enforcement of Collateral.

On October 3, 2019, the President of Brazil enacted Law No. 13.879, which amends the General Telecommunications Law to allow, among other things, the adaptation of the modality of granting telecommunications services from concession to authorization, starting to operate in the private regime and thereby eliminating several obligations currently imposed by the concession regime. On the other hand, operators may be required to assume obligations to make additional investments, mainly relating to the expansion of broadband services. The cost value of the additional investments as compensation for the elimination of these obligations will be subject to discussion between the parties, with ANATEL being assigned the authority to make the final assessment. In addition, the new law allows operators to renew their concession for additional 20 year periods without limitation, as long as, at least 30 months before each expiration date, operators have performed the obligations required by the respective concession and express their interest in the concession renewal. Prior to the approval of Law No. 13.879, Oi's concession agreements would expire in 2025, with no possibility of renewal. In February 2020, ANATEL proposed regulations to implement Law No. 13.879, including the rules that will govern the conversion of concessions into authorizations. In this regard, on February 10, 2021, Resolution No. 741 was published, which approves the Regulations on the Adaptation of STFC Concessions into Authorizations for the same service. In July 2023, ANATEL defined the values required for migration. The deadline for concessionaires to submit its migration proposal to ANATEL has been suspended by the Agency. Currently, the Company is negotiating the conditions for migration, including the values required, within the context of a consensual solution with ANATEL, before the Federal Audit Court ("TCU", in the Portuguese acronym). As a result of such negotiation, the Company expects to enter into a settlement agreement with ANATEL upon TCU's validation to migrate its concession agreements into authorizations. However, as of the date of this annual report, it is not possible to predict the outcome of negotiations with ANATEL.

It is not possible to predict whether ANATEL or the Brazilian government will adopt other policies for the telecommunications sector in the future, nor the effect of such policies on the Company's businesses and those of its competitors. If any changes to the regulatory regime or new regulations applicable to the Company are adopted which increase its compliance costs, either through mandatory capital expenditures, increased service requirements, increased costs for renewing our authorizations and licenses, increased exposure to regulatory fines, etc., such changes and regulations could significantly harm the Company's business, financial condition and results of operations.

In this regard, on December 30, 2020, Oi filed with ANATEL a Request for Arbitration regarding matters relating to its concession agreements. The arbitration has already been initiated by the International Chamber of Commerce (ICC) and is currently suspended, due to the referred negotiations held between Oi and ANATEL.

Risks Relating to Brazil

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, could materially adversely affect our business, results of operations and financial condition.

Almost all of our operations and customers are located in Brazil. Accordingly, our financial condition and results of operations are substantially dependent on Brazil's economy. The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. The Brazilian government's actions to control inflation and other regulations and policies have in the past involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports and other actions. We have no control over, and cannot predict, the measures or policies that the Brazilian government may adopt in the future. Our business, results of operations and financial condition may be adversely affected by changes in public policies at the federal, state and municipal levels, related to taxes, currency exchange control, as well as other factors, such as:

- applicable regulations and increase fines for any violations of law applied by the Brazilian government, including through the ANP, as well as state and local governments;
- expansion or contraction of the Brazilian economy, as measured by the variation of Brazil's gross domestic product;
- interest rates;
- currency depreciation and other fluctuations in exchange rates;
- inflation rates;
- liquidity of domestic capital and financial markets;
- fiscal policy and the applicable tax regime;
- social and political instability;
- energy shortages; and
- other diplomatic, political, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy in the past; in particular, political crises have affected the confidence of investors and the public in general, which adversely affected the economic development in Brazil. These and other future developments in the Brazilian economy and governmental policies may materially adversely affect us.

Political instability may adversely affect us.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected and continue to affect investor confidence and that of the general public, which resulted in economic deceleration and heightened volatility in the securities issued by Brazilian companies.

Brazilian markets have experienced volatility due to corruption scandals and allegations, including the "Lava Jato," "Zelotes" and "Greenfield" investigations. As a result, a number of politicians, including congressman and officers of numerous major state-owned and private companies in Brazil, have resigned or been arrested. These investigations led companies to face downgrades from rating agencies, funding restrictions and a reduction in their revenues.

Given the relatively significant weight of the companies cited in the investigation in relation to the Brazilian economy, this could have an adverse effect on Brazil's growth prospects in the near to medium term. Negative effects on a number of companies may also impact the level of investments in infrastructure in Brazil, which may lead to lower economic growth in the near to medium term. Persistently poor macroeconomic conditions resulting from, these investigations and their consequences could have a material adverse effect on us.

We cannot predict whether the allegations will lead to further political and economic instability or whether new allegations against government officials will arise in the future. In addition, we cannot predict the outcome of any such allegations nor their effect on the Brazilian economy, which may materially adversely affect us and our capacity to repay our Indebtedness.

In addition, political demonstrations in Brazil over the last few years have affected the development of the Brazilian economy and investors' perceptions of Brazil. For example, street protests, which started in mid-2013 and continued through 2016, demonstrated the public's dissatisfaction with the worsening Brazilian economic condition (including an increase in inflation and fuel prices as well as rising unemployment), and the perception of widespread corruption. Moreover, on October 30, 2022, Luiz Inácio Lula da Silva won the Brazilian presidential election and took office on January 1, 2023. Since 2023, the current administration has adopted an interest rate cutting cycle in terms of the fiscal policy as a result of a domestic disinflationary process and a normalization of global production chains. In 2024, the current context requires caution among the upside risks for new inflationary pressures. In this context, we cannot predict which policies the administration may adopt or change during its term or the effect that any such policies might have on our business and on the Brazilian economy. Any such new policies or changes to current policies may have a material adverse effect on us. Furthermore, uncertainty over whether the Brazilian government will implement reforms or changes in policy or regulation in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the securities offered by companies with significant operations in Brazil.

If Brazil were to experience higher inflation, our margins may be reduced. Government measures to curb inflation may have material adverse effects on the Brazilian economy and on us.

Brazil has in the past experienced extremely high rates of inflation, which led its government to pursue monetary policies that have contributed to one of the highest real interest rates in the world. Since the introduction of the *Real* Plan in 1994, the annual rate of inflation in Brazil has decreased significantly, as measured by the National Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) ("**IPCA**"). Inflation and the Brazilian government's inflation containment measures, principally through monetary policies, have had and may have significant effects on the Brazilian economy and our business. Tight monetary policies with high interest rates may restrict Brazil's growth and the availability of credit. Conversely, more lenient policies and lower interest rates may trigger higher inflation, with the consequent reaction of sudden and significant interest rate increases, which could have a material adverse effect on the Brazilian economic growth and us.

If Brazil were to experience high inflation in the future, our operating costs such as payroll expenses and materials may increase and our operating and net margins may decrease. Inflationary pressures may also curtail our ability to access the international financial markets and may lead to further government intervention in the economy, including the introduction of government policies that may adversely affect the overall performance of the Brazilian economy. In addition, most of our operating costs are denominated in *reais* and incurred in Brazil, which therefore exposes us to the effects of inflation in Brazil, which may adversely affect us.

Political, economic and social developments and the perception of risk in other countries, especially emerging market countries, may adversely affect the market value of our securities.

The market for securities issued by a company that is significantly exposed to the Brazilian market and economy, such as us, may be influenced, to varying degrees, by economic and market conditions in other countries, especially other Latin American and other emerging market countries. The reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Adverse economic conditions in other countries have at times resulted in significant outflows of funds from Brazil including, for example, in economic crises in Greece, Spain, Portugal, Ireland and Italy. The Brazilian economy is also affected by international economic and market conditions generally. These factors could materially adversely affect the market value of our securities and impede our ability to access the international capital markets and finance our operations in the future on terms acceptable to us or at all.

Exchange rate instability may adversely affect our financial condition and expected results of operations.

In past decades, the Brazilian currency has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. Between 2003 and mid-2008, the *real* appreciated significantly against the U.S. dollar due to the stabilization of the macroeconomic environment and a strong increase in foreign investment in Brazil, with the exchange rate reaching R$1.56 per U.S.$1.00 in August 2008. As a result of the crisis in the global financial markets since mid-2008, the *real* depreciated 31.9% against the U.S. dollar over the course of 2008 and reached R$2.34 per U.S.$1.00 on December 31, 2008. Between 2009 and 2010, the *real* once again appreciated significantly against the U.S. dollar, reaching R$1.67 per U.S.$1.00 at the end of 2010. Since 2010, the *real* has generally depreciated against the U.S. dollar, reaching a high of R$5.94 per U.S.$1.00 in May 2020 during the COVID-19 pandemic. The *real* has since appreciated against the U.S. dollar — as of December 31, 2022, the exchange rate was R$5.22 per U.S.$1.00 and as of December 31, 2023, the exchange rate was R$4.85 per U.S.$1.00 — and, if the *real* appreciates significantly against the U.S. dollar, our results of operations may be adversely affected.

Changes in Brazilian tax laws may have an adverse impact on our results of operations.

The Brazilian government frequently implements changes to tax regimes that affect us and our customers. These changes include changes in the prevailing tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. Some of these changes may result in increases in our tax payments, which can adversely impact industry profitability and increase the prices of our products, restrict our ability to do business in our existing markets and could otherwise adversely affect us. There can be no assurance that we will be able to maintain our prices, projected cash flow and/or profitability following increases in Brazilian taxes applicable to us, our subsidiaries or our operations.

On December 20, 2023, the Brazilian Congress approved a tax reform that will revoke the existing consumption tax system in place since the 1960s, resulting in the enactment of Constitutional Amendment No. 132/2023 which substantially overhauls the taxation over consumption. The new system will be implemented over a period of seven years starting in 2026 up to 2033. The new regime is inspired by the "Value Added Taxes" system, but is still to be entirely regulated and tax rates have not yet been defined. At the date of this Offering Memorandum, there are ongoing debates at Brazilian Congress regarding the regulation law to be enacted. Accordingly, we cannot anticipate the impact of the tax reform on our operations with any precision as of the date of this Offering Memorandum. The impacts of the reform on any sector of the economy are still uncertain and unpredictable. The executive branch of the Brazilian Federal Government is still expected to begin major reforms concerning corporate taxation in the following months.

The effects of these changes and any other changes that result from enactment of additional tax reforms cannot be quantified and there can be no assurance that any such reforms would not have an adverse effect upon our business.

DESCRIPTION OF THE OFFERS

You should carefully consider the risks and uncertainties described below and other information included in this Offering Memorandum before you decide to participate in the Offers. The following summary describes the principal terms of the Offers and is subject to and qualified in its entirety by reference to the RJ Plan.

The Offers

Pursuant to, and subject to the terms of the RJ Plan, we are offering to each Creditor of Existing Claims with respect to the Company's Existing 2025 Notes, the NQB Facility and the ECA Facilities, the right, subject to the terms and conditions of this Offering Memorandum, to either:

(i) solely in the case of an Eligible Creditor, subscribe for and purchase up to U.S.$505,000,000 aggregate principal amount (the "**Maximum Principal Amount**") of the Company's 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the "**New Priority Notes**") and, upon the valid purchase by such Eligible Creditor, its Existing Claims shall be novated and replaced with:

(1) an amount of the Company's Roll-Up Notes equal to the lesser of (x) the aggregate amount of its Existing Claims and (y) its Roll-Up Notes Pro Rata Portion (as defined below); and

(2) its Shares Pro Rata Portion (as defined below) of newly issued common shares of the Company representing up to 80% of the total capital stock of the Company (the "**New Shares**" and together with the Roll-Up Notes, the "**Option 1 Recovery**"), which New Shares may (at the election of the Eligible Creditor) be represented by American Depositary Shares ("**ADSs**"); *provided* that the percentage of the total capital stock of the New Money Creditors will be reduced to the extent any existing holder of shares of the Company exercises its preemptive rights, which if exercised, will require the Company to apply such cash proceeds received from any such exercise to repay the New Priority Notes and New Priority Debentures on a pro rata basis.

(ii) have its Existing Claims novated and replaced on a dollar-for-dollar basis for new loans, consisting of (1) an aggregate principal amount (equal to 8% of such Eligible Creditor's Existing Claims) of Subordinated Loans due 2044 (the "**2044 Loan**") and (2) an aggregate principal amount (equal to 92% of such Eligible Creditor's Existing Claims) of Subordinated Loans due 2050 (the "**2050 Loan**", and together with the 2044 Loan the "**Option 2 Recovery**"); or

(iii) receive an entitlement to a payout under the RJ Plan as consideration for such Eligible Creditor's full amount of Existing Claims (each, a "**Payout Recovery**") of one of the following (1) solely in the case of a Creditor holding no more than R$5,000 of Existing Claims, a full cash payment of such Existing Claims up to R$5,000; (2) solely in the case of a Creditor holding more than R$5,000 of Existing Claims, a cash payment of R$5,000 (and an automatic waiver of any amount of Existing Claims in excess of R$5,000); (3) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding no more than U.S.$10,000 of total Existing Claims, a full cash payment of all of such Creditor's Existing Claims up to U.S.$10,000 on December 31, 2024; and (4) solely in the case of a Creditor holding Existing Claims under the NQB Facility and holding more than U.S.$10,000 but no more than U.S.$20,000 of total Existing Claims, a full cash payment of all of such Creditor's Existing Claims up to U.S.$20,000 on December 31, 2026.

The Offers are being conducted as part of our judicial reorganization (the "**Restructuring**"),, which commenced on January 31, 2023, when we and certain of our subsidiaries (collectively with the Company, the "**RJ Debtors**") commenced a preliminary proceeding (the "Preliminary Proceeding") by jointly filing an application (the "**Preliminary Application**") in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**") seeking various protective measures in preparation of a judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") under Brazilian Bankruptcy Law No. 11,101/2005 (the "**Brazilian Bankruptcy Law**"). On April 19, 2024, creditors of the RJ Debtors approved our judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting (the "**GCM**"). On May 28, 2024, the RJ Court confirmed the RJ Plan (the "**Brazilian Confirmation Order**"), effective on May 29, 2024 (the "**RJ Effective Date**"). See Appendix A and "Judicial Reorganization" for more information.

As used in this Offering Memorandum, "**Existing Claims**" refers to the "Class III Financial Claims" under the RJ Plan, which covers the credits and obligations owed by an RJ Debtor and due to financial creditors under the Existing 2025 Notes, the ECA Facilities and the NQB Facility (collectively the "**Specified Existing Debt**"), and other contracts, obligations and/or triggering events occurring before March 1, 2023, in each case, as provided for in Article 41 (Item III) and Article 83 (Item VI) of the Brazilian Bankruptcy Law (the creditors of such "Class III Financial Claims", the "**RJ Class III Creditors**"). **For the avoidance of doubt, each RJ Class III Creditor must elect the same election option with respect to all of its Existing Claims.**

Each Creditor may participate in an Offer by taking the steps described below in "Elections."

Brazilian Offer

Concurrently with the Offers and pursuant to the RJ Plan, the Company is offering RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* (the "**Brazilian Offer**"), the right to either (i) subscribe for new priority debentures (the "**New Priority Debentures**") (and receive the Option 1 Recovery) or (ii) elect to receive the Option 2 Recovery or (iii) elect to receive a Payout Recovery, on terms consistent with those set forth in this Offering Memorandum. Any participation of RJ Class III Creditors holding Existing Claims denominated in Brazilian *Reais* in such Brazilian Offer shall be considered for purposes of the pro rata calculations related to the calculation of the Priority Notes Pro Rata Portion and the Roll Up Notes Pro Rata Portion and the allocation of the New Priority Notes, the Option 1 Recovery and the Option 2 Recovery as set forth in this Offering Memorandum. For purposes of such calculations all Existing Claims denominated in U.S. Dollars shall be converted into Brazilian *Reais* in accordance with the RJ Plan at an exchange rate equal to U.S.$1.00 = R$5.0567 (the "**Applicable Exchange Rate**").

Calculation of Existing Claims

The calculation of Existing Claims includes the principal amount of debt held by a RJ Class III Creditor plus accrued and unpaid interest to, but excluding, March 1, 2023 ("**Accrued Interest**"). The Accrued Interest per U.S.$1,000 of principal amount of Specified Existing Debt is set forth in the table below. The total amount of Existing Claims outstanding as of the date hereof is R$29,134,930,615.12 (or U.S.$ 5,761,649,023.10, based on the Applicable Exchange Rate).

Existing Claims	**Principal Amount (in R$ / US$)**	**Accrued Interest (through Mar 1, 2023)**	**Accrued Interest Per U.S.$1,000 of principal amount (in US$)**	**Total Existing Claims (in R$ / US$)**
Existing 2025 Notes	R$8,361,541,681.90 / US$1,653,557,000.00	R$478,465,996.24 / US$94,620,206.11	US$57.22	R$8,840,007,678.14 / US$1,748,177,206.11
$671 Million ECA Facility ..	R$3,701,383,737.47 / US$731,976,138.09	R$10,795,702.57 / US$2,134,930.40	US$2.92	R$3,712,179,440.04 / US$734,111,068.49
NQB Facility	R$539,809,673.31 / US$106,751,374.08	R$5,398,096.73 / US$1,067,513.74	US$10.00	R$545,207,770.04 / US$107,818,887.82
$29 Million ECA Facility	R$163,657,515.21 / US$32,364,489.73	R$477,334.43 / US$94,396.43	US$2.92	R$164,134,849.64 / US$32,458,886.16
$682 Million ECA Facility ..	R$3,764,344,786.92 / US$744,427,153.46	R$10,979,339.13 / US$2,171,245.90	US$2.92	R$3,775,324,126.05 / US$746,598,399.36
$229 Million ECA Facility ..	R$1,266,558,662.61/ US$250,471,386.99	R$3,694,129.49/ US$730,541.56	US$2.92	R$1,270,252,792.10 / US$251,201,928.55
Other "Class III Claims".....	R$10,781,039,937.61 / US$2,132,030,758.72	R$7,862,723.33/ US$1,554,911.97	US$0.73	R$10,788,902,660.94 / US$2,133,585,670.68
New "Class III Claims"	R$38,921,298.17 / US$7,696,975.93	—	—	R$38,921,298.17 / US$7,696,975.93
Total.....	R$28,617,257,293.21 / US$5,659,275,277.00	R$517,673,321.91 / US$102,373,746.10	US$79.62	R$29,134,930,615.12 / US$5,761,649,023.10

Default Recovery

To the extent any Creditor does not either validly fund the purchase price (or in the case of DIP Roll Holders, convert its DIP Obligations pursuant to and subject to the conditions in the Note Purchase Agreement) for New Priority Notes (and elect to receive the Option 1 Recovery) or elect to receive the Option 2 Recovery or a Payout Recovery with respect to its Existing Claims in accordance with the terms of the Offers, then, such Existing Claims will, pursuant

to the terms of the RJ Plan, be automatically cancelled and novated with a right to receive the Company the payment in full of such Existing Claims in five equal annual installments commencing with the first installment on December 31, 2048 and continuing on each one-year anniversary thereof (the "**Default Recovery**"). No interest will be due or payable with respect to such Existing Claims and, after the repayment of all other indebtedness (including the New Priority Notes, the Roll-Up Notes, the 2044 Loan and the 2050 Loan), the Company may repay such Existing Claims at a redemption price of 15% of the principal amount thereof. See "*Risk Factors—Risks Relating to the Offers—Creditors will receive the Default Recovery if they do not participate in the Offers*.".

For the avoidance of doubt, any Creditor who fails to fund (or, in the case of DIP Roll Holders, convert pursuant to and subject to the conditions in the Note Purchase Agreement) or whose funds are not timely received by the Subscription Agent, will only be entitled to receive the Default Recovery. The Default Recovery shall exist under the RJ Plan and no separate instrument is expected to be issued with respect thereto.

Eligibility

The Subscription Offer is being made, and New Priority Notes, Roll-Up Notes, and the related guarantees will be initially issued, only (a) in the United States to Creditors holding Existing Claims who are either (i) "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) institutional "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (b) outside the United States to Creditors holding Existing Claims who are persons other than U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Creditors holding Existing Claims who have certified to us that they are eligible to participate in the Subscription and receive the New Priority Notes and Roll-Up Notes pursuant to at least one of the foregoing conditions are referred to as "**Eligible Creditors**." Only Eligible Creditors are authorized to participate in the Subscription and receive the New Priority Notes and Roll-Up Notes. Accordingly, the New Priority Notes, the Roll-Up Notes and any guarantees related to the foregoing have not been, and will not be, registered under the Securities Act, or under any U.S. state securities laws. For the avoidance of doubt, while the New Shares will not be registered under the Securities Act such New Shares qualify for the exemption from registration provided by Bankruptcy Code section 1145 and will be freely tradeable (subject to certain exceptions as described in "*Certain Transfer Restrictions*").

Elections

New Priority Notes Subscription Procedures

In order to validly subscribe for New Priority Notes pursuant to the terms of this Offering Memorandum, an Eligible Creditor must subscribe for and purchase its allocated New Priority Notes by:

(i) with respect to an Eligible Creditor that holds Existing 2025 Notes, validly (or have its broker, dealer, custodian bank or other nominee, as applicable) tendering (and not validly withdrawing) its Existing 2025 Notes pursuant to ATOP of The Depository Trust Company ("**DTC**") at or prior to the Expiration Time;

(ii) with respect to any Eligible Creditor, gaining access to the website maintained by the Subscription Agent at https://deals.is.kroll.com/oi (the "**Election Website**") and delivering to the Subscription Agent (via e-mail at oisa@is.kroll.com) a properly completed and duly executed election form attached as Appendix H hereto (the "**Election Form**"), such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time; and

(iii) other than in the case of an Eligible Creditors that is a DIP Roll Holder, funding the purchase price (100% of the principal amount thereof) of for the aggregate principal amount of New Priority Notes (as set forth in such Eligible Creditor's Subscription Confirmation (as defined below)) into the Escrow Account such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation.

Each Eligible Creditor will indicate in its Election Form the aggregate principal amount of New Priority Notes that it wishes to subscribe and purchase (its "**Commitment Amount**"). To the extent the Company receives Commitment Amounts for an aggregate principal amount of New Priority Notes and New Priority Debentures in excess of the Maximum Principal Amount, the subscription amount of each Eligible Creditor shall be calculated based

on such Eligible Creditor's Priority Notes Pro Rata Portion; provided that in no event shall an Eligible Creditor be required to subscribe for and purchase more New Priority Notes than its Commitment Amount. Accordingly, if an Eligible Creditor's Priority Notes Pro Rata Portion would otherwise entitle such Eligible Creditor to receive more New Priority Notes than its Commitment Amount, such Eligible Creditor will only receive New Priority Notes up to its Commitment Amount and the balance of such unsubscribed for New Priority Notes shall be allocated to the DIP Roll Holders in accordance with the Note Purchase Agreement. As used herein, an Eligible Creditor's "**Priority Notes Pro Rata Portion**" is calculated based on the aggregate amount of Existing Claims held by such Eligible Creditor over the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable. For the avoidance of doubt, a single Election Form may be submitted on behalf of, and in respect of, Eligible Claims of one or more funds or entities (i) advised or managed by the same advisor, manager or asset manager (or similar institution, collectively, an "**Applicable Manager**") and/or (ii) any affiliate of any of the foregoing parties mentioned in clause (i) (collectively, the "**Managed Entities**") and any and all entitlements, allocations and sources of funds (or conversion of DIP Obligations) may be deemed assigned between or among such Managed Entities as set forth in the Election Form. An Applicable Manager may elect to present one Election Form that includes entitlements, allocations and sources of funds with respect to some or all of its Managed Entities (and, for the avoidance of doubt, any applicable Managed Entity that is not covered by such Election Form may still present an Election Form on its own behalf).

Following the valid delivery of an Election Form (and, if applicable, the valid tender of Existing 2025 Notes) by an Eligible Creditor (or an Applicable Manager on its behalf), the Subscription Agent shall review such Election Form and e-mail such Eligible Creditor or Applicable Manager (other than any DIP Roll Holder to the extent of their applicable DIP Obligations) confirming (the "**Subscription Confirmation**") (i) the aggregate principal amount of New Priority Notes (and the purchase price thereof) to be purchased by such Eligible Creditor and (ii) the escrow account to fund such purchase price (the "**Escrow Account**"). Eligible Creditors (other than DIP Roll Holders to the extent of their applicable DIP Obligations) will be required to fund the cash purchase price set forth in the Subscription Confirmation to the Escrow Account such that such funds are received by the Subscription Agent by the Subscription Time, which is the date that is two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation. For the avoidance of doubt, the allocation of the New Priority Notes and the Option 1 Recovery among DIP Roll Holders (to the extent of their applicable DIP Obligations) will be subject to the terms of the Note Purchase Agreement.

Pursuant to, and subject to the terms of the RJ Plan, with respect to the Existing Claims of each Eligible Creditor that purchased (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) New Priority Notes pursuant to the Subscription (each a "**New Money Creditor**"), such Existing Claims shall, pursuant to the RJ Plan, be novated and replaced with the following:

(i) Roll-Up Notes

an amount of the Company's Roll-Up Notes equal to the lesser of (x) the aggregate amount of such New Money Creditor's Existing Claims and (y) a pro rata portion of the Roll-Up Notes (based on such New Money Creditor's aggregate principal amount of New Priority Notes purchased pursuant to the Subscription (or converted into, in the case of any DIP Roll Holders pursuant to the DIP Conversion) over the Maximum Principal Amount (such *pro rata* portion for an New Money Creditor, its "**Roll-Up Notes Pro Rata Portion**")); *provided* that if any New Money Creditor's Roll-Up Notes Pro Rata Portion exceeds its Existing Claims, (a) such surplus Roll-Up Notes will be distributed among the other New Money Creditors according to the allocation mechanics outlined in this clause (i), excluding such New Money Creditor and its respective New Priority Notes from the Maximum Principal Amount and (b) such New Money Creditor will not receive any New Shares as outlined in clause (ii) below; and

(ii) New Shares

with respect to any New Money Creditor with Existing Claims which exceed the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above, a *pro rata* portion of New Shares (or ADSs, at the election of such New Money Creditor) based on (x) the Existing Claims of such New Money Creditor *over* (y) the aggregate amount of Existing Claims held by RJ Class III Creditors that elected to subscribe for New Priority Notes and/or New Priority Debentures pursuant to the Subscription or the Brazilian Offer, as applicable (such *pro rata* portion for an New Money Creditor,

its "**Shares Pro Rata Portion**"); *provided* that the percentage of the total capital stock of the Company represented by the New Shares that will be issued to New Money Creditors will be reduced to the extent any existing holder of shares of the Company exercises its preemptive rights, which if exercised, will require the Company to apply such cash proceeds received from any such exercise to repay the New Priority Notes and New Priority Debentures on a pro rata basis; *provided further* that in the event that the aggregate of New Shares received by all New Money Creditors is less than 80% of the total capital stock of the Company (subject to the existing holders of shares exercising preemptive rights), the balance of the New Shares will be distributed among the New Money Creditors according to the allocation mechanics outlined in this clause (ii);

provided that all Existing Claims of each New Money Creditor remaining after deduction (on a dollar-for-dollar basis) of the principal amount of Roll-Up Notes allocable to such New Money Creditor pursuant to clause (i) above (if any) will be novated and replaced with such New Money Creditor's Shares Pro Rata Portion, and to the extent of any remaining Existing Claims, cancelled.

Election Procedures for Option 2 Recovery or a Payout Recovery

Each Creditor that holds Specified Existing Debt on the Record Date may elect to receive, as a novation and replacement of all of its Existing Claims, either the Option 2 Recovery or a Payout Recovery by:

(iii) with respect to a Creditors that holds Existing 2025 Notes, validly tendering (and not validly withdrawing) such Existing 2025 Notes pursuant to ATOP at or prior to the Expiration Time; and

(iv) with respect to each Creditor, gaining access to the Election Website (https://deals.is.kroll.com/oi) and delivering to the Subscription Agent (via e-mail at oisa@is.kroll.com) a properly completed and duly executed Election Form, such that the Election Form is received by the Subscription Agent at or prior to the Expiration Time.

General

Only Eligible Creditors shall be permitted to subscribe for the New Priority Notes and receive the Option 1 Recovery. Each Creditor must make the same election with respect to its full Existing Claims.

With respect to Creditors holding Existing 2025 Notes, as described above, in order to validly participate in an Offer, such Creditors must (i) make their election in ATOP at or prior to the Expiration Time, (ii) deliver their Election Forms at or prior to the Expiration Time, including such Creditor's Voluntary Offering Instruction number (a "**VOI Number**") corresponding to the election of such Creditor's Existing 2025 Notes to participate in an Offer, and (iii) if applicable, fund the purchase price (100% of the principal amount thereof) of such subscribed for New Priority Notes to the Escrow Account such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt of the Subscription Confirmation by such Eligible Creditor of the Subscription Confirmation. **Creditors should not send any funds until they have received the Subscription Confirmation of their subscription amount from the Subscription Agent. Failure to timely follow such procedures, including obtaining and providing your VOI Number, will result in such Creditor being deemed to not have validly tendered its Existing 2025 Notes in the Offer.**

In order to obtain a VOI Number, Creditors holding Existing 2025 Notes through a broker, dealer, commercial bank, trust company or other nominee (a "**Nominee**") should consult with such Nominee. **To ensure you are able to obtain your VOI Number as issued to your Nominee by DTC, among other things, you should arrange for your Nominee to submit an election relating to your Existing 2025 Notes in advance of the Expiration Time, as well as instruct your Nominee, if any, to submit an election relating to your Existing 2025 Notes separately from the Existing 2025 Notes being submitted by any other investor for whom such institution is acting as a Nominee. Your VOI number associated with your participation in an offer is required to be included on your properly completed Election Form.**

After the Subscription Time (or, after the Expiration Time, with respect to any Creditor that did not validly exercise its Subscription right or make an Election at or prior to the Expiration Time), any attempt to exercise such Subscription right or to make an Election by any entity shall be null and void and the Subscription Agent shall not honor any such exercise of Subscription rights or making of an Election, regardless of when the documents relating to such exercise or Election were sent.

The payments made in connection with the Subscription right, shall be deposited and held by the Subscription Agent in the Escrow Account set forth in the Election Form, which account shall be maintained until the Settlement Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance. Such funds will only be released to the Company substantially concurrently with the issuance of the New Priority Notes and Option 1 Recovery on the Settlement Date.

If there is any reduction of funding amount set forth in your Subscription request (e.g., due to any computational or other error in a Subscription request or due to any other disqualification) or if the Offers are terminated or otherwise are not completed, any excess funded amount received by the Subscription Agent will be returned, without interest, as soon as practicable to the tendering Eligible Creditors. Unless otherwise waived by the Company in its sole discretion, in the event an Eligible Creditor makes a payment but does not properly complete the Election Form, on or promptly following the Settlement Date, the Subscription Agent shall return such payment to such Eligible Creditor. Under no circumstances will any Eligible Creditor be entitled to receive interest in respect of the amounts funded to the Subscription Agent.

"Option 4"

In connection with its Option 1 Recovery, an Eligible Creditor holding Existing 2025 Notes shall be permitted to assign the receipt of Roll-Up Notes to which it would otherwise be entitled in connection with the Offers by selecting "Option 4". If such an Eligible Creditor selects "Option 4", then its Existing 2025 Notes will be placed into a separate contra-CUSIP number that is specific to Existing 2025 Notes for which "Option 4" was selected (all such Existing 2025 Notes, the "**Option 4 Notes**"). Any Eligible Creditor selecting "Option 4" for any of its Existing 2025 Notes shall be required to provide settlement and other customary information on its Election Form; failure to provide such information will result in settlement delays for the applicable Roll-Up Notes. On the Settlement Date, the Option 4 Notes shall be cancelled, and, on or about the Settlement Date (or potentially later for certain Roll-Up Notes, if the required information has not yet been provided), the corresponding Roll-Up Notes shall be settled manually into DTC through customary procedures (e.g., DWACs) into the applicable accounts, pursuant to the information provided on the applicable Election Form.

Change of Election, Withdrawal/Revocation and Expiration Time

A Creditor cannot change its Election with respect to Existing 2025 Notes already tendered or Election Forms submitted, but a Creditor may validly withdraw previously tendered Existing 2025 Notes and withdraw its Election Form and validly re-tender them with a new Election at or prior to the Expiration Time. However, after the Withdrawal Deadline, a Creditor's tendered Existing 2025 Notes and Election Forms may not be withdrawn and re-tendered, and therefore such Creditor's Election may not be changed after such time.

If a given Creditor does not validly elect to subscribe at or before the Expiration Time, or if the Subscription Agent for any reason does not receive from a given Creditor a timely and duly completed Election Form and, if applicable, payment of such Creditor's (other than DIP Roll Holders) aggregate purchase price by the Subscription Time, such Creditor shall be deemed to have relinquished and irrevocably waived its right to participate in the Offers.

In the event of a termination of the Offers, Existing 2025 Notes tendered pursuant to the Offers will be promptly returned to the tendering Creditors.

Assignments

The Election Form permits an Eligible Creditor to assign the subscription and purchase of the New Priority Notes to (i) any funds or entities administered or managed by such Eligible Creditor or that is advised or managed by the same advisor or manager of such Eligible Creditor; or (ii) any Affiliate of such Eligible Creditor or the parties described in clause (i), in which case such Eligible Creditor shall be deemed, for all purposes, to have validly elected and participated in Option 1 Recovery, in each case, so long as such assignee is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or a person other than a U.S. person in accordance with Regulation S. For purposes of the assignment hereby provided, (a) "**Affiliate**" shall mean any individual, firm, company, corporation, unincorporated association, partnership, trust or other legal entity or administrative decision that is not subject to questioning in the Judiciary directly or indirectly Controlling, Controlled by or under common Control with

such person; and (b) "**Control**" shall mean pursuant to art. 116 of the Brazilian Corporation Law (Law No. 6.404, dated December 15, 1976, as amended), (x) 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 (y) the effective use of such power to direct the corporate activities and guide the operation of the company's bodies.

In addition, the Election Form will permit a Creditor to designate an Affiliate or other third party to receive all or any portion of the Option 1 Recovery, Option 2 Recovery or a Payout Recovery; *provided* that (i) Eligible Creditors holding Existing 2025 Notes shall only be permitted to assign Roll-Up Notes to which it would otherwise be entitled with respect to such Existing 2025 Notes in connection with the Offers by selecting the corresponding option in ATOP ("**Option 4**") as set forth in more detail in "*Description of the Offers—Elections*" and (ii) Eligible Creditors of Existing Claims shall not be permitted to assign any Roll Up Notes to any person other than to (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (b) an institutional "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (c) a person other than a U.S. person in accordance with Regulation S.

For the avoidance of doubt, other than as set forth above, the right to participate in or receive any securities in connection with the Election Offers may not be sold, transferred, assigned or given away to anyone unless the corresponding Existing Claim is validly transferred prior to the relevant Record Date.

Minimum Denominations

Existing 2025 Notes may be tendered only in principal amounts equal to minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof. In addition, to avoid issuing New Priority Notes, Roll-Up Notes, 2044 Loans or 2050 Loans in principal amounts other than integral multiples of U.S.$1.00, if necessary, we will round down to the nearest U.S.$1.00 principal amount with respect to each participating Creditor. Similarly, in order to avoid issuing fractional amounts of New Shares, if necessary, we will round down to the nearest whole share with respect to each participating Creditor.

Conditions to the Offers

Notwithstanding any other provision of this Offering Memorandum, our obligation to accept Subscriptions and/or Existing Claims for novation and replacement is subject to, and conditioned upon, the satisfaction or waiver of the certain conditions set forth. In particular, the occurrence of the Settlement Date (as defined below) is conditioned upon the U.S. Bankruptcy Court entering an order granting full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**.") No assurance can be given that these and any other conditions will be satisfied or waived.

Settlement of the Offers

Subject to all conditions to the Offers having been either satisfied or waived by us, on the date selected by the Company and notified to Creditors as the settlement date (the "**Settlement Date**"):

(i) Eligible Creditors who have validly purchased the New Priority Notes pursuant to the Subscription shall receive the New Priority Notes and the Option 1 Recovery (other than the New Shares (including New Shares represented by ADSs)) as full consideration for such Eligible Creditors' Existing Claims (and such Existing Claims shall be cancelled, other than the right to receive the New Shares (including New Shares represented by ADSs, if applicable, under the RJ Plan);

(ii) Creditors who validly elected to receive the Option 2 Recovery shall receive their applicable portion of the Option 2 Recovery as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled);

(iii) Creditors who validly elected to receive a Payout Recovery shall be entitled under the RJ Plan to receive such applicable Payout Recovery pursuant to the terms of the RJ Plan as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled); and

(iv) to the extent any Creditor does not either validly subscribe for New Priority Notes (and elect to receive the Option 1 Recovery) or elect to receive the Option 2 Recovery or a Payout Recovery with respect to its Existing Claims in accordance with the terms of the Offers, such Creditor shall receive the Default

Recovery as full consideration for such Creditors' Existing Claims (and such Existing Claims shall be cancelled).

With respect to the Option 1 Recovery, in the event that an Eligible Creditor fails to comply, for any reason, with its obligation to purchase (or convert an applicable amount of existing DIP Obligations pursuant to and subject to the conditions in the Note Purchase Agreement into) New Priority Notes, the principal amount of Roll-Up Notes to be received by such Eligible Creditor shall be reduced in proportion to the portion due and not timely paid by such Eligible Creditor, and such Eligible Creditor shall instead receive the Default Recovery with respect to such Existing Claims in accordance with the RJ Plan.

No separate instrument is expected to be issued in connection with any Payout Recovery or the Default Recovery, as the right to receive such recovery shall exist under the RJ Plan. The issuance of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date. The Company shall deliver the New Shares (and, if applicable, the ADSs) pursuant to the RJ Plan to the accounts indicated in the applicable Election Forms following the required capital increase set forth in the RJ Plan. See "*Risk Factors—Risks Related to the Offers—Delivery of the New Shares (and, if applicable, the ADSs) will not occur on the Settlement Date*."

DIP Roll Holders

Pursuant to that certain Second Amended and Restated Note Purchase Agreement, dated April 19, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Note Purchase Agreement**"), certain holders party thereto (such holders together with any designated affiliates, the "**DIP Roll Holders**") have, subject to the terms and conditions set forth therein, agreed to convert (the "**DIP Conversion**") their existing debtor-in-possession obligations under the Note Purchase Agreement (the "**DIP Obligations**") into an aggregate principal amount of New Priority Notes equal to (i) the Maximum Principal Amount *minus* (ii) the cash proceeds actually received (including by way of escrow) by the Company from RJ Class III Creditors (other than DIP Roll Holders) that have validly subscribed for New Priority Notes or New Priority Debentures pursuant to the Offers and the Brazilian Offer, respectively.

As of May 15, 2024, approximately U.S.$349 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) are outstanding and would potentially be subject to the DIP Conversion; and the Company estimates that, as of July 15, 2024, approximately U.S.$503 million aggregate amount of DIP Obligations (together with fees (other than any conversion fees) payable to such DIP Roll Holders) payable to such DIP Roll Holders) would be outstanding and subject to the DIP Conversion.

In addition to being entitled to receive New Priority Notes up to the Maximum Principal Amount of New Priority Notes pursuant to the DIP Conversion and the related Option 1 Recovery, DIP Roll Holders are entitled to receive a 19% conversion fee, payable in a corresponding additional principal amount of New Priority Notes, on the aggregate amount of DIP Obligations (together with fees (other than any conversion fees)) held by DIP Roll Holders as of the Settlement Date. **Accordingly, after giving effect to the payment of such conversion fee, the aggregate principal amount of New Priority Notes is expected to be approximately U.S.$600 million.**

Specific Procedures for Creditors tendering Existing 2025 Notes

For a Creditor to tender Existing 2025 Notes validly pursuant to an Offer, such Existing 2025 Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Subscription Agent at or prior to the Expiration Time, as the case may be. It is your responsibility to validly tender your Existing 2025 Notes.

As described above, in order to validly participate in an Offer, Creditors tendering Existing 2025 Notes must (i) make their election in ATOP at or prior to the Expiration Time, (ii) deliver its Election Form at or prior to the Expiration Time, including such Creditor's VOI Number corresponding to the election of such Creditor's Existing 2025 Notes to participate in an Offer, and (iii) if applicable, fund the purchase price (100% of the principal amount thereof) of such subscribed for New Priority Notes to the Escrow Account such that such funds are received by the Subscription Agent by the Subscription Time, which is the date that is two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt by such Eligible Creditor of the Subscription Confirmation.

A defective tender of Existing 2025 Notes, including not providing your VOI Number in the Election Form, and which defect is not cured by such Creditor prior to the Expiration Time or waived by the Company, will

not constitute a valid tender of Existing 2025 Notes, and will result in such Creditor receiving the Default Recovery.

In order to obtain a VOI Number, Creditors holding Existing 2025 Notes through a broker, dealer, commercial bank, trust company or other nominee (a "**Nominee**") should consult with such Nominee. To ensure you are able to obtain your VOI Number as issued to your Nominee by DTC, among other things, you should arrange for your Nominee to submit an election relating to your Existing 2025 Notes in advance of the Expiration Time, as well as instruct your Nominee, if any, to submit an election relating to your Existing 2025 Notes separately from the Existing 2025 Notes being submitted by any other investor for whom such institution is acting as a Nominee. **Your VOI number associated with your participation in an Offer is required to be included on your properly completed Election Form.**

If you have any questions or need help in tendering your Existing 2025 Notes, please contact the Subscription Agent, whose addresses and telephone numbers are listed on the back cover page of this Offering Memorandum.

All of the Existing 2025 Notes were issued in book-entry form, and all of the Existing 2025 Notes are currently represented by one or more global certificates held for the account of DTC. We have confirmed with DTC that the Existing 2025 Notes may be tendered using the ATOP procedures instituted by DTC.

Tender of Existing 2025 Notes held through a Custodian

Any beneficial owner whose Existing 2025 Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Existing 2025 Notes should contact the registered Creditor promptly and instruct such Creditor to tender Existing 2025 Notes on such beneficial owner's behalf. Any beneficial owner of Existing 2025 Notes held through DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which that beneficial owner's Existing 2025 Notes are held in DTC to tender Existing 2025 Notes on that beneficial owner's behalf. If such beneficial owner wishes to tender such Existing 2025 Notes himself or herself, such beneficial owner must, prior to tendering such Existing 2025 Notes, either make appropriate arrangements to register ownership of the Existing 2025 Notes in such beneficial owner's name (if permitted) or otherwise follow the procedures described below. The transfer of record ownership (if permitted) may take considerable time.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in an Offer. Accordingly, beneficial owners wishing to participate in an Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in an Offer.

Tender of Notes Held Through DTC

To effectively tender Existing 2025 Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Existing 2025 Notes), for which the Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message (as defined below) to the Tender Agent for its acceptance. If you hold your Existing 2025 Notes through Clearstream Banking, société anonyme ("**Clearstream**") or Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), you must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Existing 2025 Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

The term "Agent's Message" means a message, transmitted by DTC to and received by the Subscription Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from a tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Offering Memorandum and the Company may enforce the terms thereof against such participant.

Book-Entry Delivery Procedures

Any financial institution that is a participant in DTC may make book-entry tender of Existing 2025 Notes by causing DTC to transfer such Existing 2025 Notes into the Subscription Agent's account in accordance with ATOP. Delivery of documents to DTC does not constitute delivery to the Subscription Agent. The confirmation of a book-entry transfer into the Subscription Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation**."

Representations, Warranties and Undertakings

By submitting a valid electronic acceptance instruction as set forth above with respect to its Existing 2025 Notes, each Creditor represents, warrants and undertakes to the Company and the Subscription Agent that:

(i) such Creditor has received and reviewed this Offering Memorandum, understands and agrees to be bound by all the terms of the applicable Offer and has full power and authority to tender the Existing 2025 Notes;

(ii) the Existing 2025 Notes are, at the time of acceptance, and will continue to be, until the novation and replacement thereof on the Settlement Date or the termination or withdrawal of the Offers, or, in the case of Existing 2025 Notes in respect of which the tender has been revoked, the date on which such tender is validly revoked, held by it;

(iii) such Creditor acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of such Creditor shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Creditor and shall not be affected by, and shall survive, the death or incapacity of such Creditor;

(iv) if Existing 2025 Notes are accepted by the Company for novation and replacement, such Creditor acknowledges that the value date for delivery and receipt will be the Settlement Date;

(v) the Existing 2025 Notes that are the subject of the electronic acceptance instruction will, on the Settlement Date, be transferred by such Creditor with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto;

(vi) such Creditor is not a person to whom it is unlawful to make an offer pursuant to the applicable Offer under applicable law; and

(vii) subject to and effective upon the acceptance for purchase of, and payment for, the Existing 2025 Notes tendered therewith, it (1) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all Existing 2025 Notes tendered thereby, (2) waives any and all other rights with respect to Existing 2025 Notes (including, without limitation, the waiver of any existing, past or future defaults and their consequences in respect of Existing 2025 Notes and the corresponding indenture), (3) releases and discharges us from any and all claims such Creditor may have now, or may have in the future, arising out of, or related to, Existing 2025 Notes, including, without limitation, any claims that such Creditor is entitled to receive additional principal or interest payments with respect to Existing 2025 Notes or to participate in any redemption or defeasance of Existing 2025 Notes and (4) irrevocably constitutes and appoints the Subscription Agent as the true and lawful agent and attorney-in-fact of such Creditor with respect to any such tendered Existing 2025 Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Existing 2025 Notes, or transfer ownership of such Existing 2025 Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us and (b) present such Existing 2025 Notes for transfer on the relevant security register.

Miscellaneous

Oversubscription

Subject to the DIP Conversion, there are no oversubscription rights with respect to the ability for Eligible Creditors to Subscribe for more than their pro rata share (based on its aggregate amount of Existing Claims) of New Priority Notes.

Validity of Exercise of Subscription rights and Elections

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription rights or Elections shall be determined by the Company, whose good faith determinations shall be final and binding. The Company may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as the Company determines, or reject the purported exercise of any Subscription rights or Elections. Election Forms

shall be deemed not to have been received or accepted until all irregularities have been waived or corrected within such time as the Company determines in its reasonable discretion. None of the Company or the Subscription Agent shall be under any duty to give notification of any defect or irregularity in connection with the submission of Election Form or incur any liability for failure to give such notification.

Non-Litigation Commitment

Pursuant to Section 9.3 of the RJ Plan and subject to the terms, stipulations and conditions set forth therein, each Creditor that validly participates in an Offer and subscribes for New Priority Notes, receives the Option 1 Recovery, receives the Option 2 Recovery and/or receives a Payout Recovery (other than Creditors selecting Section 4.2.1(i) and Section 4.2.1(ii) of the RJ Plan) shall be deemed to have agreed to Section 9.3 of the RJ Plan, which, among other things requires such Creditor to (i) suspend or cause the stay of actions among the RJ Debtors and their respective Affiliates, subsidiaries, associated entities, guarantors and their respective, officers, directors, administrators and former administrators, including their predecessors and successors and refrain from filing any new actions against any such parties, and (ii) grant the releases and waivers of the RJ Debtors with respect to the Existing Claims as of the Settlement Date. Suits related in Section 9.3.3 of the RJ Plan, as to, among other things, any future breach of the RJ Plan, debt instruments or any Collateral are excluded from the Non-Litigation Commitment.

No Recommendation

None of our Board of Directors or officers nor the Subscription Agent, administrative agent, the transfer agent, the Collateral Agent or the Trustee is making any recommendation regarding your exercise of Subscription rights or making of an Election. Further, we have not authorized anyone to make any recommendation. You should carefully review the risks and uncertainties described under the heading "Risk Factors" of this Offering Memorandum before you exercise your Subscription rights or make an Election.

No Appraisal or Similar Rights

Neither the RJ Plan, the New Priority Notes Indenture, Roll-Up Notes Indenture, 2044 Loan Agreement, 2050 Loan Agreement nor applicable law gives Creditors any appraisal or similar rights to request a court or other person to value their outstanding Existing Claims.

DESCRIPTION OF THE NEW SHARES

Set forth below is a brief discussion of certain significant provisions of our bylaws and Brazilian Corporate Law. In Brazil, a company's by-laws (estatuto social) are the principal governing document of a corporation (sociedade anônima). This summary also includes relevant provisions of the RJ Plan. In case of a conflict and/or discrepancy between the RJ Plan and Oi's by-laws' rules, the RJ Plan shall prevail. This is a descriptive summary, and therefore may not contain all of the information that may be important to you.

General

Oi's registered name is Oi S.A. – In Judicial Reorganization, and its registered office is located in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil. Oi's registration number with the Board of Trade of the State of Rio de Janeiro is No. 33.3.0029520-8. Oi has been duly registered with the CVM under No. 1131-2 since March 27, 1980. Oi has an indefinite term of existence.

As of December 31, 2023, Oi had outstanding share capital of R$32,538,937,370,000 comprised of 660,303,745 total shares, consisting of 644,531,021 issued Common Shares and 15,772,724 issued Preferred Shares, including 64,404,968 Common Shares and 181,175 Preferred Shares held in treasury.

During the General Shareholders Meeting held on May 10, 2024, the reverse split of all Common and Preferred shares issued by the Company both at the ratio of 10:1 was approved. As a result of the reverse split, the 644,531,021 Common Shares and 15,772,724 Preferred Shares now represent 64,453,102 Common Shares and 1,577,272 Preferred Shares, respectively.

All of Oi's outstanding capital stock is fully paid in. Oi's shares have no par value. Under Brazilian Law No. 6,404/76, as amended ("**Brazilian Corporate Law**"), the aggregate number of Oi's non-voting and limited voting preferred shares may not exceed a half of Oi's capital stock.

In addition, Oi's by-laws provide for an authorized capital whereby Oi's Board of Directors may approve any capital increase (without the need of submitting the capital increase to shareholders' approval) within the limit of a number of Common Shares that results in a capital stock equivalent to R$38,038,701,741.49, provided that no Preferred Shares are issued by Oi either in public or private subscriptions.

Section 4.2.2.3 of the RJ Plan provides for the issuance of New Shares up to the limit set out in Oi's by-laws. Any such capital increase must comply with the terms of the RJ Plan and Oi's by-laws.

Corporate Purposes

Under Article 2 of Oi's by-laws, Oi's corporate purposes are: to offer all categories of telecommunications services and perform all activities required or useful for the operation of these services, in conformity with its concessions, authorizations and permits. For achieving those purposes, Oi may include third parties' goods, as well as:

- participate in the capital of other companies;
- incorporate wholly-owned subsidiaries for the performance of activities that are consistent with its corporate purposes and recommended to be decentralized;
- promote the importation of goods and services that are necessary to the performance of activities consistent with its corporate purposes;
- provide services of maintenance and installation of network infrastructure and lease of physical means, including for the placement of equipment, as well as perform activities related to access, storage, presentation, movement, retrieval and transmission of information, including consulting, project development, execution, implementation, marketing, operation, maintenance (technical assistance) and billing of systems related to these activities and other value-added services;

- operate in the specialized retail and wholesale trade of telecommunication services and telephony, communication, information technology and computer products, supplies and equipment;

- carry out the rental, maintenance, resale, operation, marketing and distribution of equipment, appliances and accessories, as well as the management, security and monitoring of mobile appliances, always in accordance with the licenses that confer such exploitation rights;

- commercialize, including, but not limited to, dispose of, buy, sell, lend, lease for free, rent, donate goods and/or commodities necessary or useful for the operation of telecommunications services;

- perform study and research activities aimed at the development of the telecommunications and technology sector;

- enter into contracts and agreements with other telecommunications companies or other persons or entities to assure the operations of its services, with no loss of its attributions and responsibilities;

- develop, build and operate telecommunications networks and provide value added services, in particular: (i) alternative local access to data, video and voice ancillary services; (ii) internet access; and (iii) distribution of content in various formats, applications and additional services owned or provided by third parties;

- offer and manage content and connectivity solutions for data access, storage, presentation, movement and retrieval;

- sell, license and assign the use of software;

- provide online movie rental subscription service, owned by Oi and/or by third parties, via the internet;

- distribute video on demand content from any available technology;

- provide Electronic Mass Communication Packaging services on a subscription basis;

- transmit publicity and advertising via the Internet, as well as provide promotion and marketing services;

- provide intermediation, billing and collection services against its customers and those of third parties;

- provide help-desk and customer support services, related to telecommunications and information technology and security, as well as maintain and manage any and all relationships with the end user and the user derived from Oi's activities;

- offer and exploit integrated solutions, manage and provide services related to: (i) data center, including cloud, hosting and colocation; (ii) storage, processing and managing data, information, text, images, videos, applications and information systems and akin; (iii) information technology, (iv) information and communication security; (v) electronic security system, and (vi) internet of things; and

- perform other activities related to the above corporate purposes.

Board of Directors

Oi's by-laws currently provide for a Board of Directors composed from 7 to 9 effective members, out of which at least 20% shall be independent members. In connection with the RJ Plan, following the RJ Equitization, a new Board of Directors shall be elected (the "**New Board of Directors**"). Members who are absent at meetings will be entitled to appoint in writing a substitute among the present members to vote in their stead. Under Oi's by-laws, any matters subject to the approval of Oi's Board of Directors can be approved only by a majority of votes of the members of Oi's Board of Directors attending the relevant meeting. In the event of a tie, the chairman of the Board of Directors

shall cast the deciding vote. Under Oi's by-laws, Oi's Board of Directors may only deliberate if a majority of its members are present at a duly convened meeting.

Oi's Board of Directors is presided over by the chairman of the Board of Directors and, in his or her absence, on an interim basis, by the vice-chairman of the Board of Directors and, in his or her absence, on an interim basis, by another member appointed by the chairman or, if no such member has been appointed, by another member appointed by the other members in attendance. Pursuant to Oi's by-laws, the chairman and vice-chairman of Oi's Board of Directors are elected by the members of the Oi's Board of Directors during their first meeting following their election. Oi's by-laws provide that the positions of chairman of Oi's Board of Directors and Oi's chief executive officer or principal executive may not be held by the same person.

Each member of the Board will serve a two-year term, reelection being allowed. Members of the Board of Directors may not be removed from office, except due to gross mistake, willful misconduct, gross negligence, abuse of term of office or violation of fiduciary duties in accordance with applicable law. For more information about the members of the Oi's Board of Directors, see "*Management—Board of Directors*."

The following paragraphs describe the material provisions of Oi's by-laws and of the Brazilian Corporate Law that apply to the members of Oi's Board of Directors.

Election of Directors

The members of Oi's Board of Directors are elected at general meetings of shareholders for concurrent two-year terms and are eligible for reelection. Generally, members of Oi's Board of Directors are subject to removal at any time with or without cause at a general meeting of shareholders. The election of Board of Directors follows the rules established by Oi's by-laws and the Brazilian Corporate Law.

The tenure of the members of the Board of Directors and board of executive officers is conditioned on such members signing a Term of Consent (*Termo de Anuência dos Administradores*) in accordance with the Level 1 Corporate Governance Listing Segment of the B3 and complying with applicable legal requirements.

Qualification of Directors

There is no minimum share ownership or citizenship or residency requirement to qualify for membership on Oi's Board of Directors. Oi's by-laws do not require the members of its Board of Directors to be residents of Brazil. The tenure of the members of the Board of Directors will be conditioned on the appointment of a representative who resides in Brazil, with powers to receive service of process in proceedings initiated against such member based on the corporate legislation, by means of a power-of-attorney with a validity term of at least three years after the end of such member's term of office. Pursuant to Oi's by-laws, Oi's directors may not (1) hold positions, particularly positions in advisory, management or audit committees, of companies that compete with Oi or its subsidiaries, and (2) may not have conflicts of interest with Oi or its subsidiaries.

Pursuant to Oi's by-laws, at least 20% of the members of Oi's Board of Directors must be independent as defined in the listing regulations of the Novo Mercado segment of the B3 and must be expressly declared as independent in the shareholders' meeting that elects them, being also considered as independent the members elected as per article 141, paragraphs 4 and 5 of the Brazilian Corporate Law. All of the members of Oi's Board of Directors are independent, except for one that currently is the CEO of the Company.

Fiduciary Duties and Conflicts of Interest

All members of Oi's Board of Directors owe fiduciary duties to Oi and all of Oi's shareholders. Under the Brazilian Corporate Law, if one of Oi's directors or executive officers has a conflict of interest with Oi in connection with any proposed transaction, such director or executive officer may not vote in any decision of Oi's Board of Directors or of Oi's board of executive officers, as the case may be, regarding such transaction and must disclose the nature and extent of his or her conflicting interest for inclusion in the minutes of the applicable meeting.

Any transaction in which one of Oi's directors or executive officers may have an interest, including any financings, can only be approved on reasonable and fair terms and conditions that are no more favorable than the terms and conditions prevailing in the market or offered by third parties. If any such transaction does not meet this requirement, then the Brazilian Corporate Law provides that the transaction may be held null and the interested director or executive officer must return to Oi any benefits or other advantages that he or she obtained from, or as result of, such transaction. Under the Brazilian Corporate Law and CVM Resolution No. 70 ("**RCVM 70**"), upon the request of a shareholder who owns at least 5.0% of Oi's total share capital, Oi's directors and executive officers must reveal to Oi's shareholders at an ordinary meeting of Oi's shareholders certain transactions and circumstances that may give rise to a conflict of interest. In addition, Oi or any shareholder who owns 1% or more of Oi's capital stock may bring an action for civil liability against directors and executive officers for any losses caused to Oi as a result of a conflict of interest.

Compensation

Under Oi's by-laws, the holders of Common Shares approve the aggregate compensation payable to Oi's Board members officers and audit committee. Subject to this approval, Oi's Board of Directors establishes the individual compensation of each of its members and of Oi's executive officers based on the aggregate compensation defined by the shareholders.

Mandatory Retirement

Neither the Brazilian Corporate Law nor Oi's by-laws establish any mandatory retirement age for Oi's directors or executive officers.

Capital Stock

Under the Brazilian Corporate Law, the number of Oi's issued and outstanding non-voting shares or shares with limited voting rights, such as Preferred Shares, may not exceed a half of Oi's total outstanding capital stock.

Each Common Share entitles its holder to one vote at Oi's annual and extraordinary shareholders' meetings. Holders of Common Shares are not entitled to any preference in respect of dividends or other distributions or otherwise in case of Oi's liquidation.

Preferred Shares are non-voting, except in limited circumstances, and do not have priority over Common Shares in the case of Oi's liquidation. See *"—Voting Rights*" for information regarding the voting rights acquired by Oi's preferred shares due to the lack of payment of dividends.

Shareholders' Meetings

Under the Brazilian Corporate Law, Oi's shareholders must hold their ordinary annual meeting in the four (4) months following the end of the fiscal year to:

- approve or reject the financial statements approved by Oi's Board of Directors, including any recommendation by Oi's Board of Directors for the allocation of net profit and distribution of dividends; and

- elect members of Oi's Board of Directors (upon expiration of their two-year terms) and members of Oi's audit committee.

In addition to the annual shareholders' meetings, holders of Common Shares have the power to determine any matters related to changes in Oi's corporate purposes and to pass any resolutions they deem necessary to protect and enhance Oi's development whenever Oi's interests so require, by means of extraordinary shareholders' meetings.

Oi convenes shareholders' meetings, including the annual shareholders' meeting, by publishing a notice in the national edition of Valor Econômico, a Brazilian newspaper. Under the Brazilian Corporate Law, on the first call of any meeting, the notice must be published no fewer than three times, beginning at least 21 calendar days prior to the scheduled meeting date. CVM recommends that companies that have issued ADSs must publish their notice at least

30 days prior to the scheduled meeting date. Oi publishes notices of meetings 30 calendar days prior to the scheduled meeting date. The notice must contain the meeting's place, date, time, agenda and, in the case of a proposed amendment to Oi's by-laws, a description of the subject matter of the proposed amendment, among other regulatory formalities provided in CVM resolutions.

Oi's Board of Directors are responsible for calling and convening the shareholders' meeting. Under the Brazilian Corporate Law and RCVM 70, shareholders' meetings may also be called by Oi's shareholders as follows:

- by any of Oi's shareholders if, under certain circumstances set forth in the Brazilian Corporate Law, Oi's directors do not convene a shareholders' meeting required by law within 60 days;

- by shareholders holding at least 1% of Oi's total share capital if, after a period of eight days, Oi's directors fail to call a shareholders' meeting that has been requested by such shareholders; and

- by shareholders holding at least 5% of either Oi's total voting share capital or Oi's total non-voting share capital, if after a period of eight days, Oi's directors fail to call a shareholders' meeting for the purpose of installing the audit committee as requested by such shareholders.

In addition, Oi's audit committee may call a shareholders' meeting if Oi's Board of Directors delay the calling of the annual shareholders' meeting for more than 1 month or at any other time to consider any urgent and serious matters.

Each shareholders' meeting shall be convened and presided over by the chairman of the Board of Directors or his or her valid proxy. In the case of absence of the chairman or his or her proxy, the meeting shall be convened and presided over by the vice-chairman of the Board of Directors or his or her valid proxy. In the case of absence of the vice-chairman or his or her proxy, the meeting shall be convened and presided by any director present at the meeting and chosen by the other directors attending the meeting. The chairman of the meeting shall be responsible for choosing the secretary of the meeting.

In order for a valid action to be taken at a shareholders' meeting, shareholders representing at least 25% of Oi's issued and outstanding voting share capital must be present on first call. However, shareholders representing at least two-thirds of Oi's issued and outstanding voting share capital must be present on first call at a shareholders' meeting called to amend Oi's by-laws, as provided in the Brazilian Corporate Law. If the meeting is not installed in first call, Oi's Board of Directors may issue a second call by publishing a notice as described above at least eight calendar days prior to the scheduled meeting. Except as otherwise provided by law, the quorum requirements do not apply to a meeting held on the second call which shall be installed with the attendance of any number of shareholders. Holders of non-voting shared may attend a shareholders' meeting and take part in the discussion of matters submitted for consideration.

Voting Rights

Under the Brazilian Corporate Law and Oi's by-laws, each Common Share entitles its holder to one vote at Oi's shareholders' meetings. Preferred Shares generally do not confer voting rights, except in limited circumstances described below. Oi may not restrain or deny any voting rights without the consent of the majority of the shares affected. Whenever the shares of any class of share capital are entitled to vote, each share is entitled to one vote.

Voting Rights of Common Shares

Except as otherwise provided by law, resolutions of a shareholders' meeting are passed by a simple majority vote of the holders of Common Shares present or represented at the meeting, without taking abstentions into account. Under the Brazilian Corporate Law, the approval of shareholders representing at least half of Oi's outstanding voting shares is required for the following matters:

- creation of preferred shares or increase of an existing class without maintaining its ratio to the other classes;

- change of preference, privilege or condition of redemption or amortization conferred upon one or more classes of preferred shares, or creation of a new and more favored class;

- reducing the mandatory dividend set forth in Oi's by-laws in any specific fiscal year;

- changing its corporate purpose;

- merging Oi (or of Oi's shares) into another company, or consolidating Oi with another legal entity, subject to the conditions set forth in the Brazilian Corporate Law;

- participating in a centralized group of companies (grupo de sociedades) as defined under the Brazilian Corporate Law and subject to the conditions set forth in the Brazilian Corporate Law;

- winding-up of the company and termination of its state of liquidation;

- creating any founders' shares (partes beneficiárias) entitling the holders thereof to participate in Oi's profits;

- spinning-off of all or any part of Oi;

- change of Oi's dispute resolution mechanism to arbitration; and

- creation of a class of multiple voting common shares.

Decisions on the transformation of Oi into another form of company require the unanimous approval of Oi's shareholders, including the holders of Preferred Shares.

Oi is required to give effect to shareholders' agreements that contain provisions regarding the purchase or sale of Oi's shares, preemptive rights to acquire Oi's shares, the exercise of the right to vote Oi's shares or the power to control Oi, if these agreements are filed at Oi's headquarters in Rio de Janeiro. Brazilian Corporate Law requires the chairman of any meeting of shareholders or Board of Directors to disregard any vote taken by any of the parties in breach of any existing shareholders' agreement that has been duly filed with Oi. No shareholders' agreement affecting Oi's shares has been filed at Oi's headquarters in Rio de Janeiro up to date.

Under the Brazilian Corporate Law, neither Oi's by-laws nor actions taken at a shareholders' meeting may deprive any of Oi's shareholders of certain specific essential rights, including:

- the right to participate in the distribution of Oi's profits;

- the right to participate in any remaining residual assets in the event of Oi's liquidation;

- the right to supervise the management;

- the right to preemptive rights in the event of an issuance of Oi's shares, debentures convertible into Oi's shares or subscription bonuses, other than as provided in the Brazilian Corporate Law;

- the right not to be unjustifiably diluted in any issuance of shares, participation certificates convertible into shares and/or warrants; and

- the right to withdraw from Oi under the circumstances specified in the Brazilian Corporate Law.

Voting Rights of Minority Shareholders

Pursuant to Brazilian Corporate Law, shareholders holding shares representing not less than 5% of Oi's voting capital stock have the right to request that Oi adopt a cumulative voting procedure for the election of the members of

Oi's Board of Directors. This procedure must be requested by the required number of shareholders at least 48 hours prior to a shareholders' meeting.

Under the Brazilian Corporate Law, shareholders that are not controlling shareholders, but that together hold either:

- Preferred Shares representing at least 10% of Oi's total share capital; or
- Common Shares representing at least 15% of Oi's voting capital,

have the right to appoint one member to Oi's Board of Directors at Oi's annual shareholders' meeting. If no group of holders of Common Shares or Preferred Shares meets the thresholds described above, shareholders holding Common Shares or Preferred Shares representing at least 10% of Oi's total capital stock are entitled to combine their holdings to appoint one member to Oi's Board of Directors through the separate election proceeding. In the event that minority holders of Common Shares and/or holders of non-voting Preferred Shares elect a director and the cumulative voting procedures described above are also used, Oi's controlling shareholders, if any, always retain the right to elect at least one member more than the number of members elected by the other shareholders, regardless of the total number of members of Oi's Board of Directors. The shareholders seeking to exercise these minority rights must prove that they have held their shares for not less than three months preceding the shareholders' meeting at which the director will be appointed.

Under Oi's by-laws, holders of Preferred Shares may appoint, by separate voting, one board member.

In accordance with the Brazilian Corporate Law, the holders of Preferred Shares are entitled to elect one effective member and the respective alternate to Oi's audit committee in a separate election. Minority shareholders have the same right as long as they jointly represent 10% or more of the voting shares. The other shareholders with the right to vote may elect the remaining members and alternates of the audit committee, who, in any event, must exceed the number of members elected in the separate election by the holders of Preferred Shares and the minority shareholders.

Voting Rights of Preferred Shares

General rule is that holders of Preferred Shares are not entitled to vote on any matter, except:

- with respect to the election of a member of Oi's Board of Directors by holders of Preferred Shares holding at least 10% of Oi's total share capital as described above;
- with respect to the election of a member and alternate member of Oi's fiscal council as described above;
- with respect to the approval of the contracting of foreign entities related to the controlling shareholders of Oi, if any, to provide management services, including technical assistance. In these cases, Preferred Shares will have the right to vote separately from the Common Shares;
- with respect to the approval of the contracting of foreign entities related to the controlling shareholders of Oi, if any, to provide management services, including technical assistance, the remuneration for which shall not exceed 0.1% of Oi's consolidated annual sales for fixed switched telephone service, net of taxes; and
- in the limited circumstances described below.

The Brazilian Corporate Law and Oi's by-laws provide that Preferred Shares will acquire unrestricted voting rights and will be entitled to vote together with Common Shares on all matters put to a vote in Oi's shareholders' meetings if the Minimum Preferred Dividend (as determined in accordance with Oi's by-laws and Brazilian Corporate Law) is not paid for a period of three consecutive years. As a result of Oi's failure to pay the Minimum Preferred Dividend for 2014, 2015 and 2016, holders of Preferred Shares obtained full voting rights on April 28, 2017, the date that Oi's annual shareholders' meeting approved its financial statements for fiscal year 2016.

This voting right will continue until the date on which Oi pays the Minimum Preferred Dividend for the then-most recently completed fiscal year. which will occur only after the full payment of the debts listed in the Clause 8.1 of the RJ Plan.

Wind-up

Oi may be winded-up in accordance with the provisions of Brazilian law. In the event of Oi's extrajudicial wind-up, a shareholders' meeting will determine the manner of Oi's wind-up and appoint Oi's liquidator and Oi's audit committee that will function during the liquidation period.

Upon Oi's wind-up, Preferred Shares do not have a liquidation preference over Common Shares in respect of the distribution of Oi's net assets, but shall be entitled to unrestricted voting rights. In the event of Oi's liquidation, the assets available for distribution to Oi's shareholders would be distributed to Oi's shareholders in an amount equal to their pro rata share of Oi's legal capital. If the assets to be so distributed are insufficient to fully compensate all of Oi's shareholders for their legal capital, each of Oi's shareholders would receive a pro rata amount (based on their pro rata share of Oi's legal capital) of any assets available for distribution.

Preemptive Rights

Under the Brazilian Corporate Law, each of Oi's shareholders has a general preemptive right to subscribe for Oi's shares or securities convertible into Oi's shares in any capital increase, on a pro rata basis to its shares in Oi's capital stock.

Under Oi's by-laws, Oi's Board of Directors or Oi's shareholders, as the case may be, may decide not to extend preemptive rights to Oi's shareholders with respect to any issuance of Oi's shares, debentures convertible into Oi's shares or warrants made in connection with a public exchange made to acquire control of another company or in connection with a public offering or sale through a stock exchange. The preemptive rights are transferable and must be exercised within a period of at least 30 days following the publication of notice of the issuance of shares or securities convertible into Oi's shares. Holders of ADSs may not be able to exercise the preemptive rights relating to Oi's shares underlying their ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. Oi is not obligated to file a registration statement with respect to the shares relating to these preemptive rights or to take any other action to make preemptive rights available to holders of ADSs, and Oi is not required to file any such registration statement.

Redemption, Amortization, Tender Offers and Rights of Withdrawal

Oi's by-laws or Oi's shareholders at a shareholders' meeting may authorize Oi to use its profits or reserves to redeem or amortize Oi's shares in accordance with conditions and procedures established for such redemption or amortization. The Brazilian Corporate Law defines "redemption" (*resgate de ações*) as the payment of the value of the shares in order to permanently remove such shares from circulation, with or without a corresponding reduction of Oi's share capital. The Brazilian Corporate Law defines "amortization" (*amortização*) as the distribution to the shareholders, without a corresponding capital reduction, of amounts that they would otherwise receive if Oi were liquidated. If an amortization distribution has been paid prior to Oi's liquidation, then upon Oi's liquidation, the shareholders who did not receive an amortization distribution will have a preference equal to the amount of the amortization distribution in the distribution of Oi's capital.

The Brazilian Corporate Law authorizes Oi's shareholders to approve in a shareholders' meeting the redemption of Oi's shares not held by Oi's controlling shareholders, if any, if after a tender offer effected for the purpose of delisting Oi as a publicly held company, Oi's controlling shareholders, if any, increase their participation in Oi's total share capital to more than 95%. The redemption price in such case would be the same price paid for Oi's shares in any such tender offer.

The Brazilian Corporate Law and Oi's by-laws also require the acquirer of control (in case of a change of control) or the controlling shareholder (in case of delisting or a substantial reduction in liquidity of Oi's shares) to make a tender offer for the acquisition of the shares held by minority shareholders under certain circumstances described

below under "—Mandatory Tender Offers." The shareholder can also withdraw its capital from Oi under certain circumstances described below under "—Rights of Withdrawal."

Mandatory Tender Offers

The Brazilian Corporate Law (as regulated by CVM Resolution No. 160) requires that if the Common Shares are delisted from the B3 or there is a substantial reduction in liquidity of the Common Shares, as defined by the CVM, in each case as a result of purchases by Oi's controlling shareholders, Oi's controlling shareholders must effect a tender offer for acquisition of the remaining Common Shares at a purchase price equal to the fair value of the Common Shares taking into account the total number of outstanding Common Shares. Oi's by-laws require the cancellation of Oi's registration as a public company with the CVM or Oi's delisting from the Level 1 Corporate Governance Listing Segment of the B3 be preceded by a public tender offer for acquisition of all of the capital stock of Oi based on a fair market valuation of Oi's capital stock, in accordance with the Brazilian Corporate Law and the regulations issued by the CVM. The requirement to conduct a mandatory tender offer preceding Oi's delisting from the Level 1 Corporate Governance Listing Segment of the B3 may be avoided if Oi instead joins the Novo Mercado or Level 2 Corporate Governance Listing Segment of the B3 or, certain conditions being met, in the case of a voluntary withdrawal from the Level 1 Corporate Governance Listing Segment of the B3.

Oi's by-laws and the Brazilian Corporate Law require that any transaction or series of transactions that results in a change of control of Oi be preceded by a public offer for the purchase of all of Oi's capital stock by the prospective purchaser in order to ensure the equitable treatment of all of Oi's shareholders, in accordance with the rules of the Novo Mercado segment of the B3.

Rights of Withdrawal

The Brazilian Corporate Law provides that, in certain limited circumstances, a dissenting shareholder may withdraw its equity interest from Oi and be reimbursed by Oi for the value of the Common Shares or Preferred Shares that it then holds.

This right of withdrawal may be exercised by the dissenting or non-voting holders (including any holder of Preferred Shares) in the event that the holders of a majority of all outstanding Common Shares authorize:

- a reduction of the mandatory dividend set forth in Oi's by-laws;
- to create Preferred Shares or to increase the existing classes of Preferred Shares, without maintaining the proportion with the remaining classes of Preferred Shares, except if provided for and authorized in the by-laws, subject to the conditions set forth in the Brazilian Corporate Law;
- changes in the preferences, advantages and conditions of redemption or amortization of one or more classes of Preferred Shares, or the creation of a new class with greater privileges, subject to the conditions set forth in the Brazilian Corporate Law;
- a change in Oi's corporate purpose;
- spinning off of all or any part of Oi, if such spin-off results in (1) a change in Oi's business purpose (except if the spun-off assets revert to a company whose main purpose is the same as Oi's), (2) a reduction of the mandatory dividend set forth in Oi's by-laws, or (3) Oi's participation in a centralized group of companies; or
- in one of the following transactions in which the shares held by such holders do not meet liquidity and dispersion thresholds under the Brazilian Corporate Law:
    - the merger of Oi with another company, or the consolidation of Oi, in a transaction in which Oi is not the surviving entity;

- the transfer of all of the outstanding shares of another company to Oi in an *incorporação de ações* transaction; or

- Oi's participation in a centralized group of companies.

Dissenting or non-voting shareholders are also entitled to withdraw in the event that the entity resulting from a merger or spin-off does not have its shares listed in an exchange or traded in the secondary market within 120 days from the shareholders' meeting that approved the relevant merger or spin-off.

Notwithstanding the above, in the event that Oi is consolidated or merged with another company, becomes part of a centralized group of companies, or acquires the control of another company for a price in excess of certain limits imposed by the Brazilian Corporate Law, holders of any type or class of Oi's shares or the shares of the resulting entity that have minimal market liquidity and are dispersed among a sufficient number of shareholders will not have the right to withdraw. For this purpose, shares that are part of the Ibovespa index are considered liquid, and sufficient dispersion will exist if the controlling shareholder, the parent company or other companies under its control hold less than half of the total number of outstanding shares of that type or class. In case of a spin-off, the right of withdrawal will only exist if (1) there is a change in the corporate purpose, (2) there is a reduction in the mandatory dividend, or (3) the spin-off results in Oi's participation in a centralized group of companies.

Only shareholders who own shares on the date of publication of the first notice convening the relevant shareholders' meeting or the material fact notice concerning the relevant transaction is published, whichever is earlier, will be entitled to withdrawal rights. Shareholders will only be entitled to exercise withdrawal rights with respect to the shares held by them from such date until the date withdrawal rights are exercised.

The redemption of shares arising out of the exercise of any withdrawal rights would be made at the book value of the shares, determined on the basis of Oi's most recent audited balance sheet approved by Oi's shareholders. If the shareholders' meeting approving the action that gave rise to withdrawal rights occurred more than 60 days after the date of the most recent approved audited balance sheet, a shareholder may demand that its shares be valued on the basis of a balance sheet prepared specifically for this purpose.

The right of withdrawal lapses 30 days after the date of publication of the minutes of the shareholders' meeting that approved the action that gave rise to withdrawal rights, except when the resolution is approved pending confirmation by the holders of Preferred Shares (such confirmation to be given at an extraordinary meeting of such holders of Preferred Shares to be held within one year). In this event, the 30-day period for dissenting shareholders begins at the date of publication of the minutes of the extraordinary meeting of such holders of Preferred Shares. Oi's shareholders may reconsider any resolution giving rise to withdrawal rights within 10 days after the expiration of the exercise period of withdrawal rights if Oi's management believes that the withdrawal of shares of dissenting shareholders would jeopardize Oi's financial stability.

Liability of Oi's Shareholders for Further Capital Calls

Neither Brazilian law nor Oi's by-laws require any capital calls. Oi's shareholders' liability for capital calls is limited to the payment of the issuance price of any shares subscribed or acquired.

Inspection of Corporate Records

Shareholders that own 1% or more of Oi's outstanding share capital have the right to inspect Oi's corporate records, including shareholders' lists, corporate minutes, financial records and other documents of Oi, if (1) Oi or any of its officers or directors have committed any act contrary to Brazilian law or Oi's by-laws, or (2) there are grounds to suspect that there are material irregularities in Oi. However, in either case, the shareholder that desires to inspect Oi's corporate records must obtain a court order authorizing the inspection.

Disclosures of Share Ownership

Brazilian regulations require that (1) each of Oi's direct or indirect controlling shareholders, if any, and (2) any person or group of persons representing a person that has directly or indirectly acquired or sold an interest that would

result in an increase or decrease corresponding to 5%, or any 5% multiple thereof, of the total number of Oi's shares of any type or class to disclose its or their share ownership or divestment to Oi, and Oi is responsible for transmitting such information to the CVM and the market. In addition, if a share acquisition results in, or is made with the intention of, change of control or company's management structure, as well as acquisitions that cause the obligation of performing a tender offer, the persons acquiring such number of shares are required to publish a statement containing certain required information about such acquisition.

Oi's controlling shareholders, if any, members of Oi's Board of Directors, board of executive officers, fiscal council and members of other bodies created pursuant to Oi's by-laws with technical or consulting functions must file a statement of any change in their holdings of Oi's shares with the CVM and the Brazilian stock exchanges on which Oi's securities are traded. Oi also must disclose any trading of its shares by Oi or Oi's controlled or related companies.

Form and Transfer

Common Shares and Preferred Shares are in book-entry form, registered in the name of each shareholder or its nominee. In order to hold Common Shares, non-Brazilian investors may be required to take additional measures, including registering its holding of Common Shares as a foreign investment with the Brazilian Central Bank, which may take more time than required of Brazilian investors. The transfer of Oi's shares is governed by Article 35 of the Brazilian Corporate Law, which provides that a transfer of shares is effected by Oi's transfer agent, Banco do Brasil S.A., by an entry made by the transfer agent in its books, upon presentation of valid written share transfer instructions to Oi by a transferor or its representative. When Common Shares or Preferred Shares are acquired or sold on a Brazilian stock exchange, the transfer is effected on the records of Oi's transfer agent by a representative of a brokerage firm or the stock exchange's clearing system. The transfer agent also performs all the services of safe-keeping of Oi's shares. Provided that the provisions of Resolution No. 4,373 are observed, transfers of Oi's shares by a non-Brazilian investor are made in the same manner and are executed on the investor's behalf by the investor's local agent. If the original investment was registered with the Brazilian Central Bank pursuant to foreign investment regulations, the non-Brazilian investor is also required to amend, if necessary, through its local agent, the electronic certificate of registration to reflect the new ownership.

The B3 operates a central clearing system, the CSD. A holder of Oi's shares may choose, at its discretion, to participate in this system, and all shares that such shareholder elects to be put into the clearing system are deposited in custody with the CSD (through a Brazilian institution that is duly authorized to operate by the Brazilian Central Bank and maintains a clearing account with the CSD). Shares subject to the custody of the CSD are noted as such in Oi's registry of shareholders. Each participating shareholder will, in turn, be registered in the register of the CSD and will be treated in the same manner as shareholders registered in Oi's books.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

*The following is a summary of the material provisions of the deposit agreement (the "**ADS Deposit Agreement**"), pursuant to which the ADSs are to be issued. This summary is subject to and qualified in its entirety by reference to the ADS Deposit Agreement, including the form of the ADR attached thereto. A copy of the form of ADS Deposit Agreement is attached as Appendix G hereto. Capitalized terms used in this section but not defined herein shall have the meaning provided to such term in the ADS Deposit Agreement.*

General

The Bank of New York Mellon, as depositary (the "**ADS Depositary**") will register and deliver ADSs. Each ADS represents five Common Shares (or a right to receive five Common Shares), deposited with the principal São Paulo office of Itaú Unibanco S.A., as custodian (the "**ADS Custodian**"). Each ADS also represents any other securities, cash or other property which may be held by the ADS Depositary under the ADS Deposit Agreement.

During the General Shareholders Meeting held on May 10, 2024, the reverse split of all Common and Preferred shares issued by the Company both at the ratio of 10:1 was approved. As a result of the reverse split, the ratio of ADSs will be adjusted such that the number of ADSs per common shares will not change. Following the reverse split, which shall become effective as of June 17, 2024, the new ratio of common shares to ADSs will be 1:20 and the new ratio of preferred shares to ADSs will be 1:100.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the Direct Registration System, or DRS, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder (an "**ADS Holder**"). This description assumes you are an ADS Holder. If you hold ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS Holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

DRS is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the ADS Depositary may register the ownership of uncertificated ADSs, which ownership shall be confirmed by periodic statements sent by the ADS Depositary to the registered holders of uncertificated ADSs.

As an ADS holder, Oi will not treat you as one of its shareholders, and you will therefore not have shareholder rights established by Brazilian law and by Oi's bylaws. Since the ADS Depositary is the registered holder of all Common Shares underlying the ADSs, the ADS Depositary will be treated as Oi's shareholder. The ADS Deposit Agreement among Oi, the ADS Depositary and all holders of Oi's ADSs, sets forth the rights of all ADS Holders, as well as the rights and obligations of the ADS Depositary. New York law governs the ADS Deposit Agreement and the ADSs. The following is a summary of the material provisions of the ADS deposit Agreement. For more complete information, you should read the entire ADS Deposit Agreement and the form of ADR relating to the ADSs.

Fees and Expenses

The depositary collects fees for the delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs or from intermediaries acting for them. The depositary also collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Persons depositing or withdrawing shares or holders of ADSs must pay:

- US$5.00 (or less) per 100 ADSs (or portion thereof) for the issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property;

- US$5.00 (or less) per 100 ADSs (or portion thereof) for the cancellation of ADSs for the purpose of withdrawal, including in the event of the termination of the applicable deposit agreement relating to our ADSs;

- US$0.02 (or less) per ADS (or portion thereof) for any cash distribution;

- US$0.02 (or less) per ADS (or portion thereof) per calendar year for depositary services;

- in the event of distributions of securities, a fee equivalent to the fee for the execution and delivery of ADSs referred to above, which would have been charged, as a result of the deposit of such securities (treating such securities as Common Shares or Class A Preferred Shares, as the case may be, for the purposes of this fee);

- registration or transfer fees for the transfer and registration of shares on Oi's share register to or from the name of the depositary or its agent when you deposit or withdraw shares;

- expenses of the depositary for (1) cable, telex and facsimile transmissions (when expressly provided in the applicable deposit agreements relating to our ADSs), and (2) converting foreign currency to U.S. dollars;

- taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes, as necessary; and

- any charges incurred by the depositary or its agents for servicing the deposited securities, as necessary.

Subject to certain terms and conditions, the depositary has agreed to reimburse Oi for certain expenses it incurs that are related to administration and maintenance of the ADS program, including but not limited to investor relations expenses or any other ADS program-related expenses. In addition, the Depositary has agreed to pay its standard out-of-pocket expenses for providing services to registered DR holders, including but not limited to expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. IRS tax reporting, mailing required tax forms, stationery, postage, facsimile, and telephone calls.

During the year ended December 31, 2023, we received no reimbursements from the depositary of our ADSs.

Dividends and Other Distributions

How will ADS Holders receive dividends and other distributions on the Common Shares?

The ADS Depositary has agreed to pay to ADSs Holders the cash dividends or other distributions it or the ADS Custodian receives on Common Shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Common Shares your ADSs represent.

Cash

The ADS Depositary will convert any cash dividend or other cash distribution Oi pays on the Common Shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the ADS deposit Agreement allows the ADS Depositary to distribute the foreign currency only to those ADS Holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS Holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes or other governmental charges that must be paid will be deducted. The ADS Depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the real-to-dollar exchange rate fluctuates during a time when the ADS Depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares

The ADS Depositary may distribute additional ADSs representing any Common Shares Oi distributes as a dividend or free distribution. The ADS Depositary will only distribute whole ADSs. It will sell Common Shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same manner and subject to the same conditions as if such amount were a cash dividend or other cash distribution. If the ADS Depositary does not distribute additional ADSs, the outstanding ADSs will also represent the Common Shares. The ADS Depositary may sell a portion of the distributed Common Shares sufficient to pay its fees and expenses in connection with that distribution.

Rights to Purchase Additional Shares

If Oi offers holders of its securities any rights to subscribe for additional Common Shares or any other rights, the ADS Depositary may make these rights available to ADS Holders. If the ADS Depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the ADS Depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The ADS Depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the ADS Depositary makes rights available to ADS Holders, it will exercise the rights and purchase the Common Shares on your behalf. The ADS Depositary will then deposit the Common Shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by Common Shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the ADS Depositary may deliver restricted depositary Common Shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions

The ADS Depositary will send to ADS Holders anything else Oi distributes on deposited securities in any manner it may reasonably deem equitable and practicable for accomplishing such distribution. If in the opinion of the ADS Depositary such a distribution is deemed not to be feasible, the ADS Depositary may either sell the property Oi distributed and distribute the net proceeds in the same manner and subject to the same conditions as if such amount were a cash dividend or other cash distribution or it may hold the distributed property, in which case ADSs will also represent the newly distributed property. However, the ADS Depositary is not required to distribute any securities (other than ADSs) to ADS Holders unless it receives satisfactory evidence from Oi that it is legal to make that distribution. The ADS Depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The ADS Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS Holders. Oi has no obligation to register ADSs, Common Shares, rights or other securities under the Securities Act. Oi also has no obligation to take any other action to permit the distribution of ADSs, Common Shares, rights or anything else to ADS holders. This means that you may not receive the distributions Oi makes on Common Shares or any value for them if it is illegal or impractical for Oi to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The ADS Depositary will deliver ADSs if you or your broker deposits Common Shares or evidence of rights to receive Common Shares with the ADS Custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the ADS Depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS Holders withdraw the deposited securities?

ADSs Holders may surrender their ADSs at the ADS Depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the ADS Depositary will deliver the Common Shares and any other deposited securities underlying the ADSs to the ADS Holder or a person the ADS Holder designates at the office of the ADS Custodian. Or, at your request, risk and expense, the ADS Depositary will deliver the deposited securities at its corporate trust office, if feasible.

ADS Holders have the right to cancel their ADSs and withdraw the underlying Common Shares at any time except:

- when temporary delays arise because: (1) the ADS Depositary has closed its transfer books or Oi has closed its transfer books, (2) the transfer of Common Shares is blocked to permit voting at a shareholders' meeting, or (3) Oi is paying a dividend on its Common Shares;

- when you owe money to pay fees, taxes and similar charges; and

- when it is necessary to prohibit withdrawals in order to comply with any U.S. or foreign laws or governmental regulations that apply to ADSs or to the withdrawal of Common Shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the ADS Deposit Agreement.

How do ADS Holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the ADS Depositary for the purpose of exchanging your ADR for uncertificated ADSs. The ADS Depositary will cancel that ADR and will send to the ADS Holder a statement confirming that the ADS Holder is the registered holder of uncertificated ADSs.

Upon receipt by the ADS Depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the ADS Depositary will execute and deliver to the ADS Holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

The Common Shares entitle their holders to vote on all matters presented to a vote of shareholders of Oi as set forth under "Description of the New Shares—Voting Rights."

ADS Holders do not have voting rights but may instruct the ADS Depositary to vote the number of deposited Common Shares their ADSs represent. The ADS Depositary will notify ADS Holders of shareholders' meetings and arrange to deliver Oi's voting materials to them if Oi asks it to. Those materials will describe the matters to be voted on and explain how ADS Holders may instruct the ADS Depositary how to vote. For instructions to be valid, they must reach the ADS Depositary by a date set by the ADS Depositary.

Otherwise, you won't be able to exercise your right to vote unless you withdraw the Common Shares. However, you may not know about the meeting enough in advance to withdraw the Common Shares.

The ADS Depositary will try, as far as practical, subject to the laws of Brazil and of Oi's by-laws, to vote or to have its agents vote the Common Shares or other deposited securities as instructed by ADS Holders. The ADS Depositary will only vote or attempt to vote as instructed or as provided in the following sentence. If Oi requested the ADS Depositary to solicit your voting instructions at least 30 days before the meeting date but the ADS Depositary does not receive your instructions by the date it set, the ADS Depositary will consider you to have given instructions to give a discretionary proxy to a person designated Oi by with respect to the number of Common Shares your ADSs represent and the ADS Depositary will give that discretionary proxy, except that the ADS Depositary will not give a

discretionary proxy if Oi informs the ADS Depositary that (i) Oi does not wish to receive it, (ii) substantial opposition to the question to be voted exists, or (iii) that matter would materially and adversely affects the rights of holders of Common Shares.

Oi cannot assure you that you will receive the voting materials in time to ensure that you can instruct the ADS Depositary to vote the Common Shares represented by your ADSs. In addition, the ADS Depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise the right to vote the Common Shares represented by your ADSs and there may be nothing you can do if the Common Shares represented by your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the ADS Depositary as to the exercise of voting rights relating to deposited securities, if Oi requests the ADS Depositary to act, Oi agrees to give the ADS Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The ADS Depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. The ADS Depositary may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the ADS Depositary sells deposited securities represented by your ADSs, it will, if appropriate, reduce the number of ADSs held by you to reflect the sale and pay to you any proceeds, or send to you any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If Oi either (i) changes the nominal or par value of the Common Shares, (ii) reclassifies, splits up or consolidates any of the deposited securities or (iii) distributes securities on the Common Shares that are not distributed to you, *then* the cash, Common Shares or other securities received by the ADS Depositary will become deposited securities; and each ADS will automatically represent its equal share of the new deposited securities.

If Oi recapitalizes, reorganizes, merges, liquidates, sells all or substantially all of its assets, or takes any similar action, *then* the ADS Depositary may, and will if Oi asks it to, distribute some or all of the cash, Common Shares or other securities it received; and it may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the ADS Deposit Agreement be amended?

Oi may agree with the ADS Depositary to amend the ADS Deposit Agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the ADS Depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS Holders, it will not become effective for outstanding ADSs until 30 days after the ADS Depositary notifies ADS Holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the ADS Deposit Agreement as amended.

How may the ADS Deposit Agreement be terminated?

The ADS Depositary will terminate the ADS Deposit Agreement at Oi's direction by mailing notice of termination to the applicable ADS Holders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The ADS Depositary may also terminate the ADS Deposit Agreement by mailing notice of termination

to Oi and the applicable ADS Holders if 60 days have passed since the ADS Depositary told Oi it wants to resign but a successor ADS Depositary has not been appointed and accepted its appointment.

The ADS Depositary may terminate the ADS Deposit Agreement on as little as 15 days' notice if it believes it may be subject to legal liability because Oi failed to provide information required by Brazilian government regulators.

After termination, the ADS Depositary and its agents will do the following under the ADS Deposit Agreement but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver Common Shares and other deposited securities upon cancellation of ADSs. Four months after termination, the ADS Depositary may sell any remaining deposited securities by public or private sale. After that, the ADS Depositary will hold the money it received on the sale, as well as any other cash it is holding under the ADS Deposit Agreement for the pro rata benefit of the ADS Holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The ADS Depositary's only obligations will be to account for the money and other cash. After termination, Oi's only obligations will be to indemnify the ADS Depositary and to pay fees and expenses of the ADS Depositary that Oi agreed to pay.

Limitations on Obligations and Liability

Limits on Oi's Obligations and the Obligations of the ADS Depositary; Limits on Liability to ADS Holders

The ADS Deposit Agreement expressly limits Oi's obligations and the obligations of the ADS Depositary. It also limits Oi's liability and the liability of the ADS Depositary. Oi and the ADS Depositary:

- are only obligated to take the actions specifically set forth in the ADS Deposit Agreement without negligence or bad faith;

- are not liable if Oi is or it is prevented or delayed by law or circumstances beyond Oi's control from performing Oi's or its obligations under the ADS Deposit Agreement;

- are not liable if Oi or it exercises discretion permitted under the ADS Deposit Agreement;

- are not liable for the inability of any ADS Holder to benefit from any distribution on deposited securities that is not made available to ADS Holders under the terms of the ADS Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the ADS Deposit Agreement;

- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the ADS Deposit Agreement on your behalf or on behalf of any other person;

- are not liable for the acts or omissions of any securities depositary, clearing agency or settlement system; and

- may rely upon any documents Oi believes or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the ADS Deposit Agreement, Oi and the ADS Depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the ADS Depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of Common Shares, the ADS Depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Common Shares or other deposited securities;

- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and

- compliance with regulations it may establish, from time to time, consistent with the ADS Deposit Agreement, including presentation of transfer documents.

The ADS Depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the ADS Depositary or Oi's transfer books are closed or at any time if the ADS Depositary or Oi thinks it advisable to do so.

Direct Registration System

In the ADS Deposit Agreement, all parties to the ADS Deposit Agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the ADS Depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the ADS Depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered ADS Holder, to direct the ADS Depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the ADS Depositary of prior authorization from the ADS Holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the ADS Deposit Agreement understand that the ADS Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS Holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS Holder (notwithstanding any requirements under the Uniform Commercial Code). In the ADS Deposit Agreement, the parties agree that the ADS Depositary's reliance on and compliance with instructions received by the ADS Depositary through the DRS/Profile System and in accordance with the ADS Deposit Agreement, shall not constitute negligence or bad faith on the part of the ADS Depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The ADS Depositary will make available for your inspection at its office all communications that it receives from Oi as a holder of deposited securities that Oi makes generally available to holders of deposited securities. The ADS Depositary will send you copies of those communications if Oi asks it to. You have a right to inspect the register of ADS Holders, but not for the purpose of contacting those holders about a matter unrelated to Oi's business or the ADSs.

Jury Trial Waiver

The ADS Deposit Agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against Oi or the ADS Depositary arising out of or relating to Common Shares, the ADSs or the ADS Deposit Agreement, including any claim under the U.S. federal securities laws. If Oi or the ADS Depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

JUDICIAL REORGANIZATION

On January 31, 2023, the RJ Debtors commenced a preliminary proceeding (the "**Preliminary Proceeding**") by jointly filing an application (the "**Preliminary Application**") in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the "**RJ Court**") seeking various protective measures in preparation of a judicial reorganization (*recuperação judicial*) proceeding (the "**2023 RJ Proceeding**") under Brazilian Bankruptcy Law No. 11,101/2005 (the "**Brazilian Bankruptcy Law**"). On February 2, 2023, the RJ Court entered an order provisionally granting the protective measures sought in the Preliminary Application for thirty days (the "**Preliminary Order**"). On March 1, 2023, the RJ Debtors filed a new request for the 2023 RJ Proceeding before the RJ Court, which was granted by the RJ Court on March 16, 2023. On March 28, 2023, the Supreme Court of Justice of England and Wales issued orders recognizing the 2023 RJ Proceeding as a foreign main proceeding for the RJ Debtors in accordance with the UNCITRAL Model Legislation – "United Nations Commission on International Trade Law" on Cross-Border Insolvency, as established in Annex 1 of the 2006 Cross-Border Insolvency Regulation (S.I. 2006 nº 1030 – "**Orders of Recognition**"). In parallel, on March 29, 2023, the U.S. Bankruptcy Court issued an order recognizing the 2023 RJ Proceeding as the foreign main proceeding for each of the RJ Debtors under Chapter 15 of the of Title 11 of the United States Code (such title, the "**Bankruptcy Code**"). On April 19, 2024, creditors of the RJ Debtors approved the Company's judicial reorganization plan (the English translation of which is attached as Appendix A hereto, the "**RJ Plan**") at the general creditors' meeting (the "**GCM**"). On May 28, 2024, the RJ Court confirmed the RJ Plan (the **"Brazilian Confirmation Order**")**,** effective on May 29, 2024 (the "**RJ Effective Date**") The RJ Debtors intend to implement the Restructuring through the RJ Plan in the 2023 RJ Proceeding and in any other insolvency proceedings that are reasonably necessary to implement the Restructuring in other jurisdictions (the "**Ancillary Proceedings**" and, together with the 2023 RJ Proceeding, the "**Restructuring Proceedings**"), including proceedings seeking recognition of the 2023 RJ Proceeding under Chapter 15 of the Bankruptcy Code in the United States. Under the Brazilian Bankruptcy Law, approval of the RJ Plan results in the discharge of all obligations existing prior to the filing of the Restructuring Proceedings (and the novation thereof with the new indebtedness described below) and is binding on the RJ Debtors and all creditors subject to it. See Appendix A and "Judicial Reorganization" for more information.

Recognition Proceedings in the United States

On February 8, 2023, the foreign representative for the RJ Debtors commenced Chapter 15 cases (the "**Chapter 15 Cases**") before the U.S. Bankruptcy Court of the Southern District of New York (the "**U.S. Bankruptcy Court**"), and on February 13, 2023, the U.S. Bankruptcy Court provided certain provisional relief pending the decision to recognize the 2023 RJ Proceeding. On March 29, 2023, the U.S. Bankruptcy Court entered an order recognizing the 2023 RJ Proceeding as the foreign main proceeding for the RJ Debtors (the "**U.S. Recognition Order**"). Upon granting of the U.S. Recognition Order, a stay period automatically commenced, preventing the filing, in the United States, of any actions against such RJ Debtors or their assets located within the territorial jurisdiction of the United States. On May 29, 2024, the foreign representative for the RJ Debtors filed a motion with the U.S. Bankruptcy Court seeking a judicial order that will grant, among other things, full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the "**U.S. Enforcement Order**").

MANAGEMENT

Executive Officers

The following table sets forth the name and position of the executive officers of the Company.

Name	Age	Position
Mateus Affonso Bandeira	54	Chief Executive Officer
Cristiane Barretto Sales	55	Chief Financial and Investor Relations Officer
Rogerio Takayanagi	49	Retail/Business Director

Mateus Affonso Bandeira. Mr. Bandeira has been acting as Chief Executive Officer of Oi since February 2024. He has also been a member of the Board of Directors of Vibra Energia since 2019, of Intelbras since 2022, of Marcopolo since 2022 and of V.tal – Rede Neutra de Telecomunicações S.A. since 2023 and an independent member of the Board of Directors of CVC Corp, since august 2023. Between 2011 and 2017, he was Partner-President and CEO of FALCONI – Consultores de Resultados. He was also previously a member of the Boards of Directors of Banco Pan, PDG Realty, Terra Santa Agro and Hospital Moinhos de Vento. He was a member of the Deliberative Council of Fundação Estudar between 2012 and 2017. In addition, he was President of Banrisul and Investor Relations Director and member of the CoA, Director/Undersecretary of the Treasury of Rio Grande do Sul ("RS"), Secretary of Planning and Management of RS. He also served in the Federal Senate, in the Ministry of Finance and in the Secretariat of Agriculture of RS. Mr. Bandeira holds a degree in Computer Science from the Catholic University of Pelotas, and holds a specialization in Corporate Finance and Management from FGV and the Federal University of Rio Grande do Sul. He also has an MBA from the University of Pennsylvania Wharton School of Business and a specialization for CEOs (OPM) from Harvard Business School.

Cristiane Barretto Sales. Ms. Sales, our Chief Financial and Investors Relations Officer, has over 32 years of experience in finance, 30 of which were spent in publicly traded companies. Directly prior to occupying the position of CFO at Oi, she held the position of Executive Director of Planning and Financial Management at Claro Brazil. Before that, Cristiane was a Board Member and CFO at Contax. She also worked for 15 years in the Telefônica/Vivo group as Financial Director of Tele Leste Celular Participações for operations in Bahia and Sergipe, and subsequently held, at Vivo Brazil, several executive positions in the Finance area, including CFO. Cristiane started her career at Arthur Andersen, where she worked for 10 years, reaching the position of Senior Audit Manager. In this experience, she was responsible for the areas of Planning and Budgeting, Treasury, Investor Relations, Accounting, Mergers and Acquisitions, Auditing, among other specific projects related to business profitability, cost efficiency and operational turn around. Ms. Sales has a degree in Business Administration, an Executive MBA and has completed training by the IBGC in the Board of Directors course. She has been a member of the Board of EY Entrepreneurial Winning Women since 2018, a group dedicated to mentoring women entrepreneurs.

Rogerio Takayanagi. Mr. Takayanagi has been at Oi since April 2020 and is responsible for the Strategy and Transformation Department, where he has been one of those responsible for conducting the Company's transformation process and its strategic plans. He is also a member of the Board of Directors of V.Tal – Rede Neutra de Telecomunicações S.A. He has more than 25 years of experience in the Telecom sector, with responsibility for various areas such as marketing, innovation and startups, sales, operations, corporate finance, M&A, strategy, and technology. He has worked in Brazil and abroad, having acted as a consultant and executive at companies such as Promon, Value Partners, and TIM. Mr. Takayanagi is an electrical engineer graduated from Escola Politécnica de São Paulo, with a postgraduate degree in business administration from FGV-SP.

Board of Directors

Our Board of Directors is the sole responsible body for managing our affairs and ensuring that our operations are organized in a satisfactory manner. The current members of our Board of Directors are set forth below. Pursuant to the RJ Plan, the Company is required, in accordance with applicable law and regulatory approvals, to replace three current board members with three new members identified in Annex 7.3 of the RJ Plan. Such new board members must, except in the cases of resignation, supervening impediment or vacancy provided for by law, remain on the board

until the election of new members of the board following the required capital increased pursuant to Section 4.2.2.3 of the RJ Plan.

Current Board of Directors

Name	Position	Age	Date of Appointment
Eleazar de Carvalho Filho	Chairman	66	2023
Marcos Grodetzky	Vice Chairman	67	2023
Claudia Quintella Woods	Director	48	2023
Henrique José Fernandes Luz.....	Director	68	2023
Paulino do Rego Barros Jr.	Director	67	2023
Armando Lins Netto	Director	55	2023
Mateus Affonso Bandeira.....	Director	54	2023
Raphael Manhães	Director	41	2023
Rodrigo Modesto de Abreu	Director	54	2023

Eleazar de Carvalho Filho. Mr Carvalho is a founding partner of Virtus BR Partners – an independent financial consulting firm – and Sinfonia Capital. Prior to founding Virtus BR Partners, Eleazar was a partner and CEO of Unibanco Banco de Investimento, President of BNDES, and CEO of UBS Brasil. Previously, Eleazar was responsible for the corporate finance division of Banco Garantia in the Rio de Janeiro office, director and treasurer of Alcoa Aluminum, and director of the international area of Crefisul (Citigroup). Eleazar has extensive experience as a director of large listed companies in Brazil and abroad, and was a member of the boards of directors of Brookfield Renewable Partners L.P, Tele Norte Leste Participações, Petrobras, Companhia Vale do Rio Doce, Eletrobrás, Alpargatas, Companhia Brasileira de Distribuição (Pão de Açucar Group/Cnova N.V), among others, and was also Chairman of BHP Billiton Brasil. Currently, Eleazar is a member of the Board of Directors of Brookfield Renewable Corporation and TechnipFMC plc, as well as an alternate member of the Board of Directors of V.tal – Rede Neutra de Telecomunicações S.A. He is also the Chairman of the Board of Trustees of the Brazilian Symphony Orchestra Foundation. Eleazar holds a B.A. in Economics from New York University and an M.A. in International Relations from The Johns Hopkins University. Mr. Eleazar serves on three Boards of Directors of publicly-held companies, including Oi.

Marcos Grodetzky. Mr. Grodetzky has been Vice-President of the Board of Directors of Oi S.A. since September 2018 and member of said Board since January 2018. Previously he served as alternate member of the Board of Directors of Oi S.A. from September 2015 until July 2016 and as effective member from July 2016 until September 2016. He is currently Chairman of the Board of Directors of BS2 Bank, Adiq Instituição de Pagamentos and Cellera Farmacêutica S.A., as well as an alternate member of the Board of Directors of V.tal – Rede Neutra de Telecomunicações S.A. He is a founding partner of Mediator Assessoria Empresarial Ltda., a company that since 2011 aids with mediation between companies and shareholders, in addition to offering strategic and financial consulting services. Until October 2013, Mr. Marcos Grodetzky was Executive Chairman of DGB S.A., a logistics holding company belonging to Grupo Abril S.A. and parent company of 6 other companies such as Dinap – Distribuidora Nacional de Publicações, Magazine Express Comercial Imp e Exp de Revistas, Entrega Fácil Logística Integrada, FC Comercial e Distribuidora, Treelog S.A. – Logística e Distribuição, and TEX Courier (Total Express). Between the years 2002 and 2011, he was vice president of finance and investor relations for Telemar/Oi, Aracruz Celulose/Fibria e Cielo S.A. For 25 years he worked on the Corporate, investment bank and international areas of the banks Citibank, Nacional Unibanco, Safra and HSBC. He graduated in Economics from the Federal University of Rio de Janeiro in 1978 and participated in the Senior Management Program of INSEAD /FDC in 1993. Mr. Marcos serves on three Boards of Directors of publicly-held companies, including Oi.

Claudia Quintella Woods. Ms. Woods has experience in strategic planning, marketing and sales and proven expertise in digital and multinational start-ups. She is currently the CEO of We Work Latin America since July 2021. Previously, she served as Managing Director of Uber Brazil from February 2019 to June 2021 and as Retail Director and Executive Superintendent of Digital Channels of Banco Original. Prior to that, she held the positions of Chief Executive Officer of Webmotors.com, Director of Marketing and Digital Products of Walmart.com, Chief Executive Officer of Netmovies, Director of Marketing and Intelligence for Latin America of Clickon, Managing Director of Predicta, Senior Product Manager of L'Oréal Brazil, Relationship Marketing Manager of Ibest Company and Senior Consultant of Kaiser Associates. Ms. Woods holds a Bachelor of Arts degree from Bowdoin College, with a double major in Environmental Sciences and Spanish and a secondary focus in Economics. She holds a master's degree in

Business Administration from the COPPEAD Institute of the Federal University of Rio de Janeiro (UFRJ) and holds a specialization in Building Ventures in Latin America from Harvard Business School. Ms. Wood serves on three Board of Directors of publicly-held companies (Oi, AmBev and Casas Bahia).

Henrique José Fernandes Luz. Mr. Luz serves as member of the Board of Directors of the Maringá Group (composed of closed capital companies from the steel, energy, mining and sugar-energy sectors), of Oi S.A. and IRB RE. He acted as chairman of the Board of Directors of Cellera Farmacêutica and as chairman of the Board of Directors of IBEF – Instituto Brasileiro de Executivos de Finanças, and as a member of the Board of Directors of IBGC – Brazilian Institute of Corporate Governance from 2018 to 2021, acting as its Chairman from 2019 to 2021. He was a partner and member of the executive leadership committee of the company PwC – PricewaterhouseCoopers in a career of 43 years until 2018. Graduated in Accounting in 1978 from the School of Political and Economic Sciences of Rio de Janeiro (Conjunto Universitário Candido Mendes), he attended several courses and executive programs at Harvard, Darden, London (Ontario) Business School, Universidad de Buenos Aires and Singularity University. He also serves as Vice President of the Board of the Museum of Modern Art of São Paulo and is a Board member of the Syrian Lebanese Hospital and the Dorina Nowill Foundation for the Blind. Academic, holder of Chair 59 of the Brazilian Academy of Accounting. Mr. Henrique serves on two Boards of Directors of publicly-held companies – IRB Re and Oi.

Paulino do Rego Barros Jr. Mr. Barros Jr. has been a member of the Board of Directors of Oi S.A. since September 2018 and Chairman of Operations of the Board of Directors of Equifax-Boa Vista Serviços LTDA, since August 2023, having been a member of the Board of Directors of Boa Vista Serviços (BOAS3.SA), since the initial public offering in October 2020, as well as Coordinator of the Strategy, Operational Execution and Financial Risks Committee of the BVS. He served from September 2017 to April 2018 as interim CEO of Equifax, Inc., headquartered in Atlanta, Equifax is a global leader in technology and information solutions, operating in 24 countries and employing approximately 10,000 employees worldwide. Previously, Paulino led the company's business in the Asia-Pacific region (July to September 2017) and from November 2015 to June 2017 led the company's U.S. Information Solutions (USIS) business, Equifax's largest business unit during the period. From April 2010 to October 2015, he led Equifax's international business unit with responsibility for Latin America, Europe, Asia Pacific and Canada. Prior to joining Equifax, in November 2008 he founded PB & C – Global Investments (LLC), an international investment and advisory firm, which he has chaired since its inception. From January 2007 to November 2008, he was President of Global Operations at AT&T. He held various executive positions at BellSouth Corporation from December 2000 to January 2007, before BellSouth was acquired by AT&T, in January 2007, including Corporate Product Director, President of BellSouth Latin America, Regional Corporate Vice President of Latin America, and Director of Planning and Operations for BellSouth International. From February 1996 to December 2000 he worked at Motorola, Inc., having held the position of Corporate Vice President and General Manager – Latin America Group and the position of Corporate Vice President and General Manager of Market Operations – Americas, for the mobile business unit. He has also held various positions at The NutraSweet Company as well at Monsanto Company in the U.S. and Latin America. Between 2012 and 2015 he also served on the Advisory Board of Cingular Wireless, Converged Services Group, Alianza – BellSouth Corporation Latino Association, NII Holdings (NASDAQ: NIHD) – Advisor and member of the Risk Committee, and between 2018 and 2020 he was part of the Crisis Response Advisory Board of McKinsey & Company, Inc. From 2006 to 2010 he served on the Audit and Finance Committee of Westminster Schools and the Red Cross, Georgia-US chapter between 2005 and 2008, both non-profit. He holds a degree in Mechanical and Electrical Engineering from the School of Industrial Engineering and the School of Engineering of São José dos Campos, in São Paulo, and a master's degree in Business Administration (MBA) from Washington University in St. Louis. Mr. Paulino serves on only one Board of Directors of publicly-held company (Oi) in Brazil.

Armando Lins Netto. Mr. Netto has been the CEO of the various business of the American fintech Corpay in Brazil since June 2014, including the automatic payment company, Sem Parar, and other specialist payment method companies and, in December 2023 he took on the presidency of the Americas in the area of payment vehicles. From 2006 to 2014, Mr. Armando also served as Vice President at TIVIT, a multinational digital solutions company based in Brazil, and was responsible for the business and technology services from December 2010 to May 2014. Prior that, he was Executive Officer in the backing sector of Unisys from 2004 until 2006 and a consultant at McKinsey & Company in the São Paulo and London offices from 1999 to 2004. Mr. Netto holds a bachelor´s degree in Mechanical Engineering from Universidade Federal do Pará (UFPA – 1990), a master`s degree in Mechanical Engineering from the Universidade Estadual de Campinas (UNICAMP – 1993) and a PhD in Mechanical Engineering from the University of California, Berkeley (UCB – 1999). Mr. Armando serves on only one Board of Directors of publicly-held company (Oi).

Mateus Affonso Bandeira. See "*–Executive Officers*."

Raphael Manhães. Mr. Manhães is a Partner at Manhães Martins Sociedade Individual de Advocacia since 2023. He has been a full member of the Boards of Directors of Oi S.A. (since 2021)and of Light S.A. (since 2023), and of the Fiscal Councils of Vale S.A. (since 2015), of Americanas S.A. (since 2023) and of Embraer (since 2024). In the last five years, among others, he has been a member of the Boards of Directors of Light S.A. (2018 to 2019) and Eternit S.A. (from 2015 to 2020), and of the Fiscal Councils of Oi (2019 to 2021), Light S.A (2014 to 2018) and Companhia Paranaense de Energia – Copel (2022 to 2023). Mr. Raphael serves on two Boards of Directors of publicly-held company, Oi and Light.

Rodrigo Modesto de Abreu. Mr. Rodrigo Abreu currently is Operating Partner at Pátria Investimentos, and acted as Oi's CEO from January 2020 and January 2024. Previously he served as (i) member of Oi's Board of Directors until October 2019 (leaving the position to join the Company's Board of Directors); (ii) Chief Executive Officer of Quod - Gestora de Inteligencia de Crédito S.A., a database management company focused on the Positive Register created by the five largest Brazilian banks; (iii) Managing partner of Giau Consultoria Empresarial Ltda., a business management consulting firm; (iv) Director of Vogel Soluções em Telecomunicações e Informática S.A., a company that operates fiber optic telecommunication services; (v) President and CEO of TIM Participações S.A. (public company, where he also served as a member of the Board of Directors) and TIM Celular S.A., telecommunications operating companies; (vi) President of Cisco Systems do Brasil, an information technology company, and General Manager of Cisco Systems for North Latin America and the Caribbean; (vii) President of Nortel Networks do Brasil, a telecommunications equipment company; and (viii) CEO of Promon Tecnologia Ltda and Promon IP Ltda., technology services companies, having started his career in the Promon group. On March 16, 2023 he was again elected as a member of Oi's Board of Directors. Mr. Rodrigo Abreu holds a degree in Electrical Engineering from the State University of Campinas in 1991 and an MBA in General Administration from the Stanford Graduate School of Business, in 2000.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our Board of Directors approves related party transactions that are on an arm's length basis and on market terms and conditions. We are currently not party to any transaction with, and have not made any loans to, any of our directors or senior management, and have not provided any guarantees for the benefit of such persons, nor are there any such transactions contemplated with any such persons. For information regarding the Company's related party transactions, see Note 26 to each of our 2022 Financial Statements and our 2023 Financial Statements.

TAXATION

The following discussion contains a description of certain material Brazilian and United States federal income tax considerations that may be relevant to a Creditor's election to participate in an Offer. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of participating in an Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

This summary is based upon tax laws of Brazil and the United States as in effect on the date of this Offering Memorandum, which are subject to change, possibly with retroactive effect, and to differing interpretations.

Brazilian Taxation

The following discussion is a general description of certain Brazilian tax aspects of participating in the Offer to (i) subscribe and purchase the New Priority Notes and/or (ii) participate in Option 1 Recovery or Option 2 Recovery applicable to a holder of the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs that is an individual, entity, trust or organization resident or domiciled outside Brazil for tax purposes ("**Non-Resident Holder**"). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may be retroactive and apply to rights created on or prior to the date thereof. The information set forth below is intended to be a general description only and does not purport to be a comprehensive description of all the tax aspects of the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs. Therefore, each Non-Resident Holder should consult his/her/its own tax advisor concerning the Brazilian tax consequences in respect of the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs.

Investors should note that, as to the discussion below, other income tax rates or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled. This summary does not address any tax issues that affect solely the Company, such as deductibility of expenses.

Pursuant to Brazilian law, the Non-Resident Holder may invest the New Shares under Resolution 4,373 of September 2014 of the National Monetary Council (a "**4,373 Holder**").

Interest or Principal Payment Under the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan

Generally, interest remitted abroad is subject to withholding tax at the rate of 15%, except in the case of a Non-Resident Holder that is domiciled or resident in a "Favorable Tax Jurisdiction" or, in certain cases, subject to a "Privileged Tax Regime" (see definitions below), in which case the withholding tax is levied at a rate of 25%. See *"— Discussion on Favorable Tax Jurisdictions*.".

The payment of the principal under the New Priority Notes, or the Roll-Up Notes, or the 2050 Loan, or the 2044 Loan should not be subject to withholding taxes in Brazil.

Gains Realized from the Sale or Other Disposition of the New Priority Notes, or of the Roll-Up Notes, or of the 2050 Loan, or of the 2044 Loan

Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains realized on the sale or disposition of assets located in Brazil by a Non-Resident Holder are subject to taxation in Brazil regardless of whether the acquirer is resident or domiciled in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003.

In this sense, even though the Company is incorporated under the laws of Brazil, since the New Priority Notes and the Roll-Up Notes are issued, traded and registered abroad, there are grounds to argue that they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833.

However, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof, the New Priority Notes or the Roll-Up Notes may be deemed assets located in Brazil, especially because the Company is domiciled in Brazil. Likewise, the 2050 Loan and the 2044 Loan could be deemed as assets located in Brazil for the purposes of Law No. 10,833. In this scenario, gains recognized by a Non-Brazilian Holder from the sale or other disposition of the New Priority Notes, or of the Roll-Up Notes, or of the 2050 Loan, or of the 2044 Loan to either a non-resident or a resident in Brazil may be subject to withholding tax in Brazil at progressive rates, as provided by Law No. 13,259, enacted on March 16, 2016, that may vary from 15.0% to 22.5% depending on the amount of the gain: (i) 15% for the part of the gain up to R$5.0 million, (ii) 17.5% for the part of the gain that exceeds R$5.0 million but does not exceed R$10.0 million, (iii) 20% for the part of the gain that exceeds R$10.0 million but does not exceed R$30.0 million, and (iv) 22.5% for the part of the gain that exceeds R$30.0 million. In case the Non-Resident Holder making the sale or disposition is located in Favorable Tax Jurisdiction the gains will be subject to a flat 25% rate. See "*—Discussion on Favorable Tax Jurisdictions*."

Lower rates may be applicable to such gains as provided for in an applicable tax treaty entered into between Brazil and the country where the Non-Brazilian Holder is resident.

Dividends Under the New Shares/ADSs

As of the date of this Offering Memorandum, dividends paid to a Non-Brazilian Holder of the New Shares/ADSs are not subject to withholding tax in Brazil to the extent that such amounts are related to profits generated after January 1, 1996. Dividends paid from profits generated before January 1, 1996 may be subject to Brazilian withholding tax at varying rates, according to the tax legislation applicable to each corresponding year.

Interest on Shareholders' Equity Under the New Shares/ADSs

Law No. 9,249, dated December 26, 1995, as amended, allows a Brazilian corporation, such as Oi, to make distributions to shareholders of interest on shareholders' equity on top of or as an alternative to making dividend distributions, and treat those payments as a deductible expense for purposes of calculating Brazilian corporate income tax, and, since 1998, social contribution on net profit as well, as long as the limits described below are observed and the payment is approved at a general meeting of shareholders. These distributions may be paid in cash. For tax purposes, such interest are calculated by multiplying the Long Term Interest Rate (TJLP), as determined by the Brazilian Central Bank from time to time, by the sum of determined Brazilian company's net equity accounts. The amount of the deduction may not exceed the greater of:

- 50% of net income (after the deduction of social contribution on net profit but before taking into account the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; and

- 50% of the sum of retained profits and profits reserves as of the date of the beginning of the period in respect of which the payment is made.

Payment of interest on shareholders' equity to a Non-Brazilian Holder is subject to withholding tax at the rate of 15%, or 25% if the Non-Brazilian Holder is domiciled in a country or location that is considered to be a Favorable Tax Jurisdiction. See "*—Discussion on Favorable Tax Jurisdictions*."

These payments of interest on shareholders' equity may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on net equity is so included, Oi is required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable withholding income tax, plus the amount of declared dividends, is at least equal to the mandatory dividend.

Payments of interest on shareholders' equity are decided by Oi's shareholders, at its annual shareholders meeting, on the basis of recommendations of its board of directors. No assurance can be given that Oi's board of directors will not recommend that future distributions of profits should be made by means of interest on shareholders' equity instead of by means of dividends.

Taxation of Gains Realized from the Sale or Other Disposition of the New Shares or ADSs

Under Law No. 10,833, the gain on the disposition or sale of assets located in Brazil by a Non-Brazilian Holder, whether to another non-Brazilian resident or to a Brazilian resident, may be subject to withholding income tax on capital gains in Brazil.

With respect to the disposition of the New Shares, as they are assets located in Brazil, the Non-Brazilian Holder should be subject to withholding tax on the gains assessed, following the rules described below, regardless of whether the transactions are conducted in Brazil or with a Brazilian resident.

With respect to ADSs, although the matter is not entirely clear, arguably the gains realized by a Non-Brazilian Holder upon their disposition would not be taxed in Brazil, on the basis that ADSs are not "assets located in Brazil" for the purposes of Law No. 10,833. We cannot assure you, however, that the Brazilian tax authorities or the Brazilian courts will agree with this interpretation, considering the general and unclear scope of Law No. 10,833 and the absence of judicial guidance in respect thereof. As a result, gains on a disposition of ADSs by a Non-Brazilian Holder to a Brazilian resident, or even to a non-Brazilian resident, in the event that courts determine that ADSs would constitute assets located in Brazil, may be subject to income tax in Brazil according to the rules applicable to the New Shares, as described below.

As a general rule, gains realized as a result of a disposition of the New Shares or ADSs are the positive difference between the amount realized on the transaction and the acquisition cost of the New Shares or ADSs.

Under Brazilian law, income tax rules on such gains can vary depending on the domicile of the Non-Brazilian Holder, the type of registration of the investment by the Non-Brazilian Holder with the Brazilian Central Bank and how the disposition is carried out, as described below.

Gains realized on a disposition of shares carried out on a Brazilian stock exchange (which includes the organized over-the-counter market) are:

- exempt from income tax when realized by a Non-Brazilian Holder that (1) is a 4,373 Holder, and (2) is not a resident in a country or location which is defined as a Favorable Tax Jurisdiction. See *"—Discussion on Favorable Tax Jurisdictions*."; or

- subject to income tax at a rate of up to 25% in any other case, including a case of gains assessed by a Non-Brazilian Holder that is a 4,373 Holder resident of a country or location defined as a Favorable Tax Jurisdiction. In these cases, a withholding tax of 0.005% of the sale value will be applicable and can be later offset with the eventual income tax due on the capital gain. This 0.005% withholding tax is not levied on day trade transactions, which are subject to a rate of 1%.

Any other gains assessed on a disposition of the New Shares that is not carried out on a Brazilian stock exchange are subject to withholding income tax at a rate of up to 25%. In the case that these gains are related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation, a withholding tax of 0.005% will also be applicable and can be offset against the income tax due on the capital gain. This 0.005% withholding is tax not levied in day trade transactions.

In the case of redemption of the New Shares or capital reduction by a Brazilian corporation, such as Oi, the positive difference between the amount effectively received by the Non-Brazilian Holder and the proportional acquisition cost of the redeemed assets is treated, for tax purposes, as capital gain derived from sale or exchange of shares not carried out on a Brazilian stock exchange, and is therefore subject to withholding tax at rates of up to 25%, as the case may be.

The deposit of Oi's shares in exchange for ADSs may be subject to Brazilian income tax on capital gains at the rate up to 22,5%, or 25% in case of a Non-Brazilian Holder located in a Favorable Tax Jurisdiction, if the acquisition cost of the shares is lower than their corresponding market value. In such case, the difference between the market value and the acquisition cost may be considered a capital gain. In some circumstances, there may be arguments to claim that this taxation is not applicable in the case of a Non-Brazilian Holder that is a 4,373 Holder and is not a resident in a Favorable Tax Jurisdiction. The availability of these arguments to any specific Non-Resident Holder will

depend on the circumstances of such holder. Prospective holders of the New Shares should consult their own tax advisors as to the tax consequences of the deposit those shares in exchange for ADSs.

The withdrawal of ADSs in exchange for the underlying shares is not subject to Brazilian income tax, as far as the regulatory rules in respect to the registration of the investment before the Brazilian Central Bank are duly observed.

Any exercise of preemptive rights relating to the New Shares or ADSs will not be subject to Brazilian taxation. Any gain on the sale or disposition or assignment of preemptive rights relating to the New Shares, including the sale or assignment carried out by the depositary, on behalf of Non-Brazilian Holders of ADSs, will be subject to Brazilian income taxation according to the same rules applicable to the sale or disposition of the New Shares (see above). Tax authorities may attempt to tax such gains even when sale or assignment of such rights takes place outside Brazil, based on the provisions of Law No. 10,833/03.

There can be no assurance that the current favorable tax treatment to 4,373 Holders will continue in the future.

Discussion on Favorable Tax Jurisdictions and Privileged Tax Regimes

A Favorable Tax Jurisdiction (as provided by Law No. 9.430, enacted on December 27, 1996 as amended by Law No. 14.596, enacted on June 14, 2023) is a jurisdiction that does not impose any income tax or which imposes it at a maximum rate lower than 17% or in a country or location where laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the beneficial owner of income attributed to non-residents.

On June 24, 2008, Law No. 11,727 was enacted providing for the concept of "Privileged Tax Regime", which is more comprehensive than the Favorable Tax Jurisdiction concept. The definition of Privileged Tax Regime was amended by Law No. 14.596, enacted on June 14, 2023. The concept of Privileged Tax Regimes encompasses the countries and jurisdictions that: (i) does not tax income or taxes income at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without requiring substantial economic activity in the jurisdiction of such non-resident entity or individual or (b) to the extent such non-resident entity or individual does not conduct substantial economic activity in the jurisdiction of such non-resident entity or individual; (iii) does not tax income generated abroad, or imposes tax on income generated abroad at a maximum rate lower than 17%, or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions.

Normative Instruction No. 1.037/2010 lists the (1) Favorable Tax Jurisdictions and (2) the Privileged Tax Regimes.

Although we believe that the best interpretation of the current tax legislation should lead to the conclusion that the above-mentioned Privileged Tax Regime concept should not apply for purposes any withholding tax on the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs, we cannot assure you whether subsequent legislation or interpretations by the Brazilian tax authorities will deem otherwise. Currently, the understanding of the Brazilian tax authorities is that the rate of 15% would apply to interest or interest on shareholders' equity paid to beneficiaries of Privileged Tax Regimes (Tax Ruling n. 575/2017) in connection with the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs. In any case, if Brazilian tax authorities determine that payments made to a Non-Resident Holder under a Privileged Tax Regime are subject to the same rules applicable to payments made to Non-Resident Holders located in a Favorable Tax Jurisdiction, the withholding tax applicable to such payments could be assessed at a rate up to 25%.

We recommend that Non-Resident Holders consult their own tax advisors from time to time to verify any possible tax consequences arising of Normative Ruling No. 1,037/2010, as amended.

Tax on Foreign Exchange Transactions (IOF/Exchange)

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions ("**IOF/Exchange**"), including foreign exchange transactions in connection with payments made to Non-Resident Holders. Currently, the IOF/Exchange rate is 0.38% for most foreign exchange transactions. According to Section 15-B of Decree No. 6,306, the settlement of exchange transactions in connection with foreign fundings or loans, for both inflow and outflow of proceeds into and from Brazil (including the payment of interest), are generally subject to IOF/Exchange at a zero percent rate.

Any inflow of funds related to investments carried out on the Brazilian financial and capital markets by a 4,373 Holder is currently subject to the IOF/Exchange Tax at a rate of zero percent. Foreign exchange transactions related to outflows of funds in connection with investments carried out on the Brazilian financial and capital markets are subject to the IOF/Exchange Tax at a rate of zero percent.

The IOF/Exchange Tax also levies at a zero percent rate in case of dividends and interest on shareholders' equity paid by a Brazilian corporation to Non-Brazilian Holders.

The purchase of ADSs by a Non-Brazilian Holder outside Brazil generally does not require the execution of a foreign exchange agreement with the Brazilian Central Bank. If this is the case, the IOF/Exchange Tax is not due. The IOF/Exchange Tax is levied at a zero percent rate in connection with foreign exchange agreements, without any actual flows of funds, which are required for a cancellation of ADSs and exchange for shares traded on a Brazilian stock exchange.

Despite the above, in any case, the Brazilian Government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

Tax on Transactions Involving Securities (IOF/Securities Tax)

Brazilian law imposes a Tax on Transactions Involving Bonds and Securities, or IOF/Bonds and Securities, due on transactions involving bonds and securities, including those carried out on a Brazilian stock exchange, futures and commodities exchanges.

The rate of IOF/Bonds and Securities applicable to most transactions involving shares and ADSs is currently zero, although the Brazilian government may increase such rate at any time up to 1.5% of the transaction amount per day, but only in respect of future transactions.

The transfer (*cessão*) of shares traded on a Brazilian stock exchange for the issuance of depositary receipts to be traded outside Brazil, such as ADSs, is currently subject to the IOF/Bonds and Securities at a zero percent rate.

Stamp, Transfer or Similar Taxes

Generally, there are no stamp, transfer or other similar taxes in Brazil applicable to the transfer, assignment or sale of the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs outside Brazil, nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the New Priority Notes, or Roll-Up Notes, or 2050 Loan, or 2044 Loan or New Shares/ADSs, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by a Non-Resident Holder to individuals or entities domiciled or residing within such Brazilian states.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL BRAZILIAN TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF THE NEW PRIORITY NOTES, THE ROLL-UP NOTES, THE 2050 LOAN, THE 2044 LOAN THE NEW SHARES/ADSs. NON-RESIDENT HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

Certain U.S. Federal Income Tax Consequences

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) that hold Existing 2025 Notes with respect to the Offers and the Default Recovery and the ownership and disposition of New Priority Notes, Roll-Up Notes, and New Shares and ADSs (the "**New Notes/Shares**") acquired pursuant to the Offers. This discussion, however, does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision with respect to the foregoing and, except as expressly provided herein, does not address the U.S. federal income tax considerations that may be relevant to the ownership or disposition of Option 2 Recovery or the Default Recovery Instruments (as defined below). U.S. Holders holding interests in the NQB Facility or the ECA Facilities are urged to consult their tax advisors regarding the consequences of disposing of such interests in connection with the Offers and Default Recovery and of the consequences of acquiring, owning, and disposing of New Notes/Shares, including as to the recognition of capital gain or ordinary income, with or without the

receipt of cash. In addition, U.S. Holders receiving Option 2 Recovery or Default Recovery Instruments are urged to consult their tax advisors regarding the consequences of acquiring, owning, and disposing of Option 2 Recovery or Default Recovery Instruments, including as to the recognition of capital gain or ordinary income, with or without the receipt of cash. As used herein, "New Shares" shall also be deemed to refer to "ADSs," except where the context otherwise requires.

This discussion applies only to a U.S. Holder that owns Existing 2025 Notes, and (to the extent such U.S. Holder will acquire New Notes/Shares pursuant to the Offers) will own such New Notes/Shares, as capital assets, within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. This discussion is based on the Code, its legislative history, U.S. Treasury regulations promulgated under the Code (the "**Regulations**"), and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this memorandum. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons that hold Existing 2025 Notes or will hold New Notes/Shares as part of a hedge, straddle, conversion transaction, constructive sale, wash sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to Existing 2025 Notes or New Notes/Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 5% or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning Existing 2025 Notes or New Notes/Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Existing 2025 Notes and/or New Notes/Shares in their particular circumstances.

For purposes of this discussion, a "**U.S. Holder**" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Existing 2025 Notes or New Notes/Shares, as applicable, and is:

- an individual citizen or resident alien of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Existing 2025 Notes or New Notes/Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Existing 2025 Notes or New Notes/Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them of the Offers, Default Recovery and ownership and disposition of the New Notes/Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE OFFERS, THE DEFAULT RECOVERY, AND THE OWNERSHIP AND DISPOSITION OF NEW NOTES/SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW.

General Treatment of the Subscription and Option 1 Recovery

Although the matter is not free from doubt, the Company, to the extent it is required to take a position, intends to treat the Subscription and the receipt of Option 1 Recovery as separate transactions for U.S. federal income tax purposes, wherein holders of Existing 2025 Notes are treated as (i) acquiring New Priority Notes in exchange for cash and (ii) exchanging their Existing 2025 Notes for Option 1 Recovery, and the remainder of this discussion assumes that such treatment is respected. There can be no assurance, however, that the IRS will not successfully assert a contrary position. For example, the Subscription and the receipt of Option 1 Recovery could be treated as an integrated transaction, wherein holders of Existing 2025 Notes are treated as exchanging cash and Existing 2025 Notes for New Priority Notes and Option 1 Recovery. In such case, it is possible that U.S. Holders may have different tax bases or holding periods in their New Priority Notes and Option 1 Recovery than is contemplated below. In addition, in such case, it is possible that the New Priority Notes and Roll-Up Notes may have different issue prices, and thus more or less original issue discount ("**OID**"), than is contemplated below. U.S. Holders should consult their tax advisors regarding possible alternative U.S. federal income tax treatments of the Subscription and Option 1 Recovery, including as to the potential application of Section 351 of the Code.

This discussion assumes that New Priority Notes and Roll-Up Notes will be treated as indebtedness for U.S. federal income tax purposes; however, the Company has not conducted an analysis to determine whether the New Priority Notes or the Roll-Up Notes are treated as indebtedness for U.S. federal income tax purposes, and its U.S. counsel expresses no opinion as to the classification of the New Priority Notes or the Roll-Up Notes as indebtedness for U.S. federal income tax purposes. If the New Priority Notes or Third Lien Notes are treated as equity for U.S. federal income tax purposes, the consequences to a U.S. Holder of owning and disposing of the New Priority Notes or the Roll-Up Notes, as the case may be, generally will be comparable to the consequences described below with respect to the New Shares.

Exchange of Existing 2025 Notes for Option 1 Recovery or Option 2 Recovery

Under general principles of federal income tax law, the modification of a debt instrument creates a deemed exchange upon which gain or loss is realized if the modified debt instrument differs materially either in kind or in

extent from the original debt instrument (a "**significant modification**"). A modification of a debt instrument that is not a significant modification does not create a deemed exchange. Under applicable Regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant."

The Company expects, and the rest of this discussion assumes, that the exchange of Existing 2025 Notes for Option 1 Recovery or Option 2 Recovery pursuant to the Offers will result in a significant modification of the Existing 2025 Notes for U.S. federal income tax purposes. Accordingly, the exchange of the Existing 2025 Notes will be treated as an exchange for U.S. federal income tax purposes. Under this treatment, U.S. Holders that exchange Existing 2025 Notes for Option 1 Recovery or Option 2 Recovery generally will recognize gain or loss unless such exchange is treated as a recapitalization for U.S. federal income tax purposes.

Whether an exchange qualifies as a recapitalization depends on whether both the property exchanged and the property received are considered "stock" or "securities" for U.S. federal income tax purposes. The New Shares are stock for this purpose. The term "securities" is not defined in the Code or in applicable Regulations and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including, but not limited to, (i) the term of the debt instrument, (ii) whether or not the instrument is secured, (iii) the degree of subordination of the debt instrument, (iv) the ratio of debt to equity of the issuer, and (v) the riskiness of the business of the issuer. Certain authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than ten years generally have been treated as securities while debt instruments with a term of five years or less generally have not been treated as securities. The Existing 2025 Notes have a term of approximately seven years. The Roll-Up Notes (which, in addition the New Shares, comprise the Option 1 Recovery) have an initial term of approximately four and a half years, and the 2044 Loan and 2050 Loan (which comprise the Option 2 Recovery) have terms of approximately 20 and 26 years, respectively. In Revenue Ruling 2004-78, the IRS held that a debt instrument with a term to maturity of two years was a "security" for this purpose because it was received in a reorganization in exchange for a security and the new debt instrument bore the same terms (other than the interest rate) as the original security. It is unclear to what extent, if any, this ruling supports the treatment of the Roll-Up Notes as securities.

Although the matter is not free from doubt, the Company, to the extent it is required to take a position, intends to treat the exchange of Existing 2025 Notes for the Option 1 Recovery and the exchange of the Existing 2025 Notes for the Option 2 Recovery each as a recapitalization for U.S. federal income tax purposes, and, except as otherwise described herein, the remainder of this discussion assumes such treatment is respected. However, there can be no assurance that the IRS will not successfully assert a contrary position. U.S. Holders should consult their tax advisors regarding the treatment of the exchanges as recapitalizations for U.S. federal income tax purposes.

Tax Consequences of the Exchange of Existing 2025 Notes for Option 1 Recovery

If the Existing 2025 Notes are treated as securities for U.S. federal income tax purposes, the exchange of Existing 2025 Notes for New Shares and Roll-Up Notes generally will constitute a recapitalization for U.S. federal income tax purposes. In that case, subject to the discussion below regarding payment of accrued but unpaid interest (under "—Taxation of Exchange Consideration Allocable to Accrued and Unpaid Interest"), a U.S. Holder that exchanges Existing 2025 Notes for Roll-Up Notes and New Shares generally will not recognize any gain or loss on such exchange, except that if the Roll-Up Notes are not treated as securities, the U.S. Holder should recognize gain, but not loss, in an amount equal to the lesser of (x) the amount of gain realized on the exchange and (y) the issue price of the Roll-Up Notes (as determined below under "—Issue Price of the Roll-Up Notes"). The amount of gain realized in the exchange would generally be equal to the excess, if any, of (i) the sum of the issue price of the Roll-Up Notes and the fair market value of the New Shares received in the exchange, over (ii) the U.S. Holder's adjusted tax basis in the Existing 2025 Notes surrendered for such Third Lien Notes and New Shares. Subject to the application of the market discount rules discussed below under "—Market Discount," such gain generally should be capital gain, and generally should be long-term capital gain if, at the time of such disposition, the U.S. Holder's holding period for the Existing 2025 Note exceeds one year.

A U.S. Holder's adjusted tax basis in the Existing 2025 Notes surrendered in the exchange (if the Roll-Up Notes are not treated as securities, decreased by the issue price of the Roll-Up Notes received and increased by any gain recognized on the exchange) generally will be allocated among the New Shares and (except to the extent not treated as securities) the Roll-Up Notes received in the exchange in proportion to the relative fair market values of the New Shares and (except to the extent not treated as securities) the Roll-Up Notes. The New Shares and (except to the extent not treated as securities) the Roll-Up Notes generally will have a holding period that includes the holding period during which the U.S. Holder held the Existing 2025 Notes surrendered in the exchange. If the Roll-Up Notes are not treated as securities, a U.S. Holder's tax basis in the Roll-Up Notes will equal the fair market value (which, as discussed below, may be the issue price) of the Roll-Up Notes, and the U.S. Holder's holding period in the Roll-Up Notes will begin the day following the Settlement Date.

U.S. Holders are urged to consult their tax advisors regarding whether the Roll-Up Notes constitute securities for U.S. federal income tax purposes.

Tax Consequences of the Exchange of Existing 2025 Notes for Option 2 Recovery

If both the Existing 2025 Notes and the Option 2 Recovery are treated as securities (or stock) for U.S. federal income tax purposes, the exchange of Existing 2025 Notes for the Option 2 Recovery generally will constitute a recapitalization for U.S. federal income tax purposes. In that case, subject to the discussion below regarding payment of accrued but unpaid interest (under "—Taxation of Exchange Consideration Allocable to Accrued Interest and Unpaid Interest"), a U.S. Holder that exchanges Existing 2025 Notes for Option 2 Recovery generally will not recognize any gain or loss on such exchange. A U.S. Holder's adjusted tax basis in the Existing 2025 Notes surrendered in the exchange generally will be allocated among the portion of 2044 Loan and 2050 Loan received in the exchange in proportion to the relative fair market values of such portions. The portions of the 2044 Loan and 2050 Loan received generally will have a holding period that includes the holding period during which the U.S. Holder held the Existing 2025 Notes surrendered in the exchange.

Exchange of Existing 2025 Notes for Payout Recovery

With respect to payments received by U.S. Holders pursuant to the Payout Recovery in exchange for their Existing 2025 Notes, such a U.S. Holder generally would recognize gain or loss in an amount equal to the difference between (i) the amount of the cash received on such retirement (except to the extent such amount is attributable to accrued and unpaid interest, which would be treated as described below in "—Taxation of Exchange Consideration Allocable to Accrued and Unpaid Interest") and (ii) the U.S. Holder's adjusted tax basis in the Existing 2025 Notes retired. Subject to the application of the market discount rules discussed below under "—Market Discount," gain or loss recognized by a U.S. Holder upon the retirement of an Existing 2025 Note generally should be capital gain or loss, and generally should be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for the Existing 2025 Note exceeds one year. The deductibility of capital losses is subject to limitations.

Exchange of Existing 2025 Notes for Default Recovery

The characterization of the Default Recovery is unclear for U.S. federal income tax purposes. Although not free from doubt, the Company, to the extent that it is required to take a position, intends to take the position that the obligation to pay the Default Recovery constitutes an instrument (the "**Default Recovery Instrument**") that is stock or a security for U.S. federal income tax purposes, and, except as otherwise described herein, the remainder of this discussion assumes such treatment is respected. U.S. Holders are urged to consult their tax advisors regarding the characterization of the Default Recovery.

If both the Existing 2025 Notes and the Default Recovery Instrument are considered stock or securities for U.S. federal income tax purposes, the exchange of Existing 2025 Notes for the Default Recovery Instruments generally will constitute a recapitalization for U.S. federal income tax purposes. In that case, subject to the discussion below regarding payment of accrued but unpaid interest (under "—Taxation of Exchange Consideration Allocable to Accrued and Unpaid Interest"), a U.S. Holder that exchanges Existing 2025 Notes for Default Recovery Instruments generally will not recognize any gain or loss on such exchange. A U.S. Holder's adjusted tax basis in the Existing 2025 Notes surrendered in the exchange generally will be the basis of the Default Recovery Instrument received. The

Default Recovery Instrument generally will have a holding period that includes the holding period during which the U.S. Holder held the Existing 2025 Notes surrendered in the exchange.

Market Discount

If a U.S. Holder acquired Existing 2025 Notes after their original issuance with market discount, any gain recognized on the exchange of those Existing 2025 Notes for Option 1 Recovery, Option 2 Recovery, Payout Recovery, or Default Recovery generally will be treated as ordinary income to the extent of the market discount that accrued during such U.S. Holder's period of ownership of such Existing 2025 Notes, unless such U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. For these purposes, market discount generally is the excess, if any, of the adjusted issued price of an Existing 2025 Note over the U.S. Holder's initial tax basis in such Existing 2025 Note, if such excess exceeds a statutorily defined de minimis amount. If the exchange of the Existing 2025 Notes for the Option 2 Recovery or the Default Recovery constitutes a recapitalization for U.S. federal income tax purposes, any accrued market discount not included in income generally will carry over to the portion of the 2044 Loan and portion of the 2050 Loan received or to the Default Recovery Instruments, as applicable. If the exchange of the Existing 2025 Notes for the Option 1 Recovery constitutes a recapitalization for U.S. federal income tax purposes wherein each of the Existing 2025 Notes and the Roll-Up Notes are treated as securities for U.S. federal income tax purposes, it is not clear whether the accrued market discount on such Existing 2025 Notes will carry over only to the Roll-Up Notes or, rather, will be apportioned among the Roll-Up Notes and New Shares based on their respective fair market value, and then taxed as ordinary income to the U.S. Holder when the Roll-Up Notes or New Shares, as applicable, are disposed of by sale, retirement or other disposition.

U.S. Holders are urged to consult their own tax advisors regarding potential alternative characterizations of the exchanges for U.S. federal income tax purposes.

Taxation of Exchange Consideration Allocable to Accrued and Unpaid Interest

The treatment of a payment on a debt instrument that is in default is unclear. Under the Regulations, such payment is treated as first a payment of interest to the extent of accrued and unpaid interest and then return of principal. However, there is judicial authority that holds such payment is allocated proportionately between principal and unpaid interest. In addition, certain legislative history indicates that an allocation of consideration as between principal and interest provided in a plan of reorganization is binding for U.S. federal income tax purposes. In the Roll-Up Notes Indenture the parties expressed their intention to treat the Option 1 Recovery as allocated for U.S. federal income tax purposes first as a payment of the outstanding principal amount of the Existing 2025 Notes, and to the extent such consideration exceeds the outstanding principal amount, to any accrued and unpaid interest in respect of such Existing 2025 Notes, unless otherwise required by applicable law.

Although not free from doubt, a U.S. Holder that is an accrual method taxpayer and that receives Option 1 Recovery, Option 2 Recovery, Payout Recovery, or Default Recovery generally should not recognize any taxable income on the portion of the Roll-Up Notes, New Shares, portion of the 2044 Loan, portion of the 2050 Loan, Payout Recovery, or Default Recovery Instrument, as applicable, that are received and allocable to accrued but unpaid interest. Conversely, although not free from doubt, such a U.S. Holder may be able to recognize a deductible loss to the extent of any accrued interest that was previously included in its income but was not paid in full. Such loss may be ordinary, but the tax law is unclear on this point.

A U.S. Holder that is a cash method taxpayer and that receives Roll-Up Notes, New Shares, a portion of the 2044 Loan, a portion of the 2050 Loan, Payout Recovery, or Default Recovery Instrument, as applicable, generally will recognize as ordinary income an amount equal to accrued and unpaid interest on its Existing 2025 Notes. The portion of the Roll-Up Notes, New Shares, portion of the 2044 Loan, portion of the 2050 Loan, Payout Recovery, or Default Recovery Instrument, as applicable, that are allocable to the accrued but unpaid interest generally should have an adjusted tax basis equal to the amount of such accrued and unpaid interest.

Acquisition, Ownership, and Disposition of the New Priority Notes

Contingencies

Holders of the New Priority Notes may require the Company to redeem their New Priority Notes in the event of a Change of Control (see "*Section 4.06 of the New Priority Notes Indenture*"). In addition, if any existing holder of shares of the Company exercises its preemptive rights, the Company will be required to apply such cash proceeds received from any such exercise to repay the New Priority Notes (and the New Priority Debentures) on a pro rata basis. Under the Regulations, if, based on all the facts and circumstances as of the date on which the New Priority Notes are issued, there is a remote likelihood that a contingent redemption option will be exercised, it is assumed that such redemption will not occur and such option will not cause the New Priority Notes to be treated as contingent payment debt instruments ("**CPDIs**"). The Company believes that, as of the expected issue date of the New Priority Notes, the likelihood of such events occurring is for this purpose remote. The Company's determination is not binding on the IRS, and if the IRS were to challenge this determination, U.S. Holders may be required to accrue income on the New Priority Notes that is in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such New Priority Notes before the resolution of the contingency. In the event that such contingency were to occur, it would affect the amount and timing of the income that U.S. Holders recognize. U.S. Holders are urged to consult their own tax advisors regarding the potential application to the New Priority Notes of the CPDI rules and the consequences thereof. The remainder of this discussion assumes that the New Priority Notes will not be treated as CPDIs.

Interest Payment on the New Priority Notes / Original Issue Discount

The New Priority Notes will be treated as issued with OID if the excess of the New Priority Note's stated redemption price at maturity over its issue price equals or exceeds a de minimis amount (0.25% of the New Priority Note's stated redemption price at maturity multiplied by the number of complete years from its issue date to the maturity). The stated redemption price at maturity is the sum of all payments provided by the debt instrument other than "qualified stated interest." Qualified stated interest is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. U.S. Holders, whether on the cash or accrual method of accounting for U.S. federal income tax purposes, generally must include the OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis), regardless of whether cash attributable to such OID is received at such time. If a substantial amount of the New Priority Notes are issued for money, the issue price of the New Priority Notes will be the first price at which a substantial amount of the New Priority Notes is sold to the investors for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler. If a substantial amount of the New Priority Notes are not issued for money, then the issue price of the New Priority Notes generally should be the fair market value of New Priority Notes, determined as of the issue date. The New Priority Notes generally should be treated as publicly traded for U.S. federal income tax purposes if the New Priority Notes are traded on an "established market," within the meaning of applicable Regulations, at any time during a 31-day period ending 15 days after the issue date of the New Priority Notes. The issue date of the New Priority Notes generally should be the Settlement Date.

As described above, the Company will pay interest on the New Priority Notes (i) at a fixed rate of 10% per annum, payable in cash or (ii) in the sole discretion of the Company, at a fixed rate of 13.5% per annum, of which 7.5% is payable in cash and 6% is payable in PIK; provided that for the first two interest payment dates, the portion that is payable in cash shall be payable in PIK unless the Company provides written notice (at least 15 business days prior to such interest payment date) to pay such interest in cash. Under applicable Regulations, the New Priority Notes are treated as having alternative payment schedules and are treated as having qualified stated interest to the extent of the lowest fixed rate at which qualified stated interest would be payable under any schedule. Given the Company's ability to pay all interest in PIK for the first two interest payment dates, the amount of qualified stated interest with respect to the New Priority Notes would be less than 7.5% (appropriately adjusted to take into account that interest on the first two interest payments dates may be paid entirely in PIK). In general, amounts treated as qualified sated interest on the New Priority Notes will be taxable to U.S. Holders as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for United States federal income tax purposes.

In general, the amount of OID included in income by a U.S. Holder of a New Priority Note will be the sum of the "daily portions" of OID on such New Priority Note for all days during the taxable year that the U.S. Holder held such New Priority Note. The daily portions of OID are determined by allocating to each day in an accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of the New Priority Note, provided that no accrual period is longer than one year and each scheduled payment

of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a New Priority Note allocable to each accrual period other than the final accrual period is determined by multiplying the "adjusted issue price" (as defined herein) of the New Priority Note at the beginning of the accrual period by the "yield to maturity" (as defined herein) of such New Priority Note (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period), reduced by qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The yield to maturity of a New Priority Note is the discount rate that causes the present value of all payments on the New Priority Note to equal the issue price of the New Priority Note. The adjusted issue price of a New Priority Note at the beginning of an accrual period will generally be the sum of its issue price (determined as set forth above) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all cash payments made with respect to such New Priority Note in all prior accrual periods, other than payments of qualified stated interest. The issue date of the New Priority Notes will be the Settlement Date.

Under applicable Regulations, for purposes of determining the yield to maturity of the New Priority Notes, the Company will be deemed to have exercised an option if the exercise of that option would lower the yield of the New Priority Notes for U.S. federal income tax purposes. Conversely, if the exercise of such option would increase the yield of the New Priority Notes for U.S. federal income tax purposes, the Company will be deemed to not exercise such option. For purposes of computing the yield to maturity of the New Priority Notes and the amount of OID attributable to each accrual period, the Company intends to take the position that the Company and each holder are entitled to use a payment schedule in which all of the stated interest of 10% per annum on the New Priority Notes is initially assumed to be paid in cash (rather than PIK interest). This assumption is made solely for U.S. federal income tax purposes and does not constitute a representation by the Company regarding the likelihood that interest on the New Priority Notes will be paid in cash. If, contrary to this assumption, any PIK interest is actually paid on the New Priority Notes, then solely for the purposes of recomputing the OID accruals on the New Priority Notes going forward, the New Priority Notes will be treated as retired and reissued on the date of such change in circumstances for an amount equal to their then adjusted issue price and the yield to maturity on the New Priority Notes will be redetermined taking into account such change in circumstances.

Any PIK interest, together with the original New Priority Note, will be treated as a single debt instrument for U.S. federal income tax purposes.

The rules regarding OID are complex and the rules described above may not apply in all cases. Accordingly, prospective beneficial owners should consult their own tax advisors regarding their application. The amount included in the income of a U.S. Holder will include the gross amount before deduction of Brazilian taxes, and will include any additional amounts in respect thereof.

Interest and OID accruals on the New Priority Notes will be treated as foreign source income for U.S. federal income tax purposes. The rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the New Priority Notes generally will constitute "passive category income," or, in the case of certain U.S. Holders, "general category income." As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). You are urged to consult your tax advisor regarding the availability of the foreign tax credit, or a deduction, under your particular circumstances.

Sale, Exchange, Retirement or Other Taxable Disposition of New Priority Notes

Upon the sale, exchange, retirement or other taxable disposition of a New Priority Note by a U.S. Holder, such Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale,

exchange, retirement or other taxable disposition (other than accrued but unpaid stated interest which will be taxable as interest to the extent not already included in income by the U.S. Holder), and such Holder's adjusted tax basis in the New Priority Note determined as described above ((x) increased by the amount of OID previously included in income by such U.S. Holder, and (y) decreased by any payments previously received by such U.S. Holder other than payments of qualified stated interest). If a Brazilian tax is withheld on the sale, exchange or other disposition, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale, exchange or other disposition before deduction of the Brazilian tax. Any such gain or loss will generally be capital gain or loss. Under current law, the maximum marginal U.S. federal income tax rate applicable to the gain recognized by a non-corporate U.S. Holder, generally will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income (other than certain dividends) if such Holder's holding period for the New Priority Notes exceeds one year (*i.e.*, such gain is long-term capital gain). Any gain or loss realized on the sale, exchange, retirement or other taxable disposition of a New Priority Note generally will be treated as U.S. source gain or loss, as the case may be for foreign tax credit purposes. As discussed above, the rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). You are urged to consult your tax advisor regarding the availability of the foreign tax credit, or a deduction, under your particular circumstances. The deductibility of capital losses is subject to limitations.

Substitution of the Company

The Company may, subject to certain conditions, be replaced and substituted by any Wholly-Owned Subsidiary as principal debtor in respect of the New Priority Notes (see Section 10.01 of the New Priority Notes Indenture). Depending on the circumstances of such substitution, there may be certain adverse tax consequences to holders, including the recognition of gain or loss and the creation of additional OID. In addition, the Substituted Debtor and the Company will be required to indemnify and hold harmless each noteholder against all taxes or duties which may be incurred or levied against such holder as a result of any substitution described under Section 10.01 of the New Priority Notes Indenture and which would not have been so incurred or levied had such substitution not been made. Holders are urged to consult their own tax advisors regarding any potential adverse tax consequences to them that may result from a substitution of the Company as principal debtor.

Ownership and Disposition of the Roll-Up Notes

Treatment

Because the Series A Notes and the Series B Notes comprising the Roll-Up Notes are not separately tradable, the Company, to the extent that it is required to take a position, intends to treat the Roll-Up Notes as a single debt instrument for U.S. federal income tax purposes, and the remainder of this discussion assumes that the Roll-Up Notes will be treated as a single debt instrument for U.S. federal income tax purposes.

Contingencies

Holders of the Roll-Up Notes may require the Company to redeem their Roll-Up Notes in the event of a Change of Control (see Section 4.06 of the Roll-Up Notes Indenture). Under applicable Regulations, if, based on all the facts and circumstances as of the date on which the Roll-Up Notes are issued, there is a remote likelihood that a contingent redemption option will be exercised, it is assumed that such redemption will not occur and such option will not cause the Roll-Up Notes to be treated as CPDIs. The Company believes that, as of the expected issue date of the Roll-Up Notes, the likelihood of such events occurring is for this purpose remote. The Company's determination is not binding on the IRS, and if the IRS were to challenge this determination, U.S. Holders may be required to accrue income on the Roll-Up Notes that is in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such Roll-Up Notes before the resolution of the contingency. In the event that such contingency were to occur, it would affect the amount and timing of the income that U.S. Holders recognize.

U.S. Holders are urged to consult their own tax advisors regarding the potential application to the Roll-Up Notes of the CPDI rules and the consequences thereof. The remainder of this discussion assumes that the Roll-Up Notes will not be treated as CPDIs.

Issue Price of the Roll-Up Notes

U.S. Holders that exchange their Existing 2025 Notes for Option 1 Recovery will be treated for U.S. federal income tax purposes as exchanging their Existing 2025 Notes for a unit that consists of the Roll-Up Notes and New Shares ("**Units**"). U.S. Holders of Units will be required to allocate the issue price of the Units (determined below) between the Roll-Up Notes and the New Shares based on their relative fair market values (as determined by the Company and made available to holders as described below). The issue price of the Units generally will depend on whether Existing 2025 Notes and/or the Roll-Up Notes and New Shares are "publicly traded" for U.S. federal income tax purposes. The Roll-Up Notes and New Shares and/or the Existing 2025 Notes generally will be treated as publicly traded for U.S. federal income tax purposes if such Roll-Up Notes and New Shares or Existing 2025 Notes, as the case may be, are traded on an "established market," within the meaning of applicable Regulations, at any time during a 31-day period ending 15 days after the issue date of the Units. The issue date of the Units is the Settlement Date.

If the constituent components of the Units are publicly traded, the issue price of the Units will be the aggregate fair market value of the constituent components of the Units on the Settlement Date. If the constituent components of the Units are not publicly traded and the Existing 2025 Notes are publicly traded, the issue price of the Units will be the fair market value of the Existing 2025 Notes exchanged for the Units.

Within ninety (90) days of the issuance of the Roll-Up Notes, the Company will make reasonably available its determination as to whether the Roll-Up Notes and New Shares were considered publicly traded as of the Settlement Date, the issue price of the Unit, and the allocation of the issue price of the Units among the Roll-Up Notes and New Shares. The Company's allocation of the issue price of the Units among the Roll-Up Notes and New Shares is binding on each U.S. Holder, unless such Holder explicitly discloses in a statement attached to the Holder's U.S. federal income tax return that it is taking a different position. U.S. Holders should consult their tax advisors concerning the determination of the issue price of the Units received and the tax consequences thereof.

Interest Payment on the Roll-Up Notes / Original Issue Discount

The Roll-Up Notes will be treated as issued with OID if the excess of the Roll-Up Note's stated redemption price at maturity over its issue price (as described under the heading "Issue Price of the Roll-Up Notes") equals or exceeds a de minimis amount (0.25% of the Roll-Up Note's stated redemption price at maturity multiplied by the number of complete years from its issue date to the maturity). The stated redemption price at maturity is the sum of all payments provided by the debt instrument other than "qualified stated interest." Qualified stated interest is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. U.S. Holders, whether on the cash or accrual method of accounting for U.S. federal income tax purposes, generally must include the OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis), regardless of whether cash attributable to such OID is received at such time.

Interest on the Roll-Up Notes is payable as PIK interest at a rate of 8.5% per annum. Such PIK interest generally will be treated as OID. In addition, there generally will be additional OID if and to the extent that the issue price of the Roll-Up Notes is less than their stated principal amount.

In general, the amount of OID included in income by a U.S. Holder of a Roll-Up Note will be the sum of the "daily portions" of OID on such Roll-Up Note for all days during the taxable year that the U.S. Holder held such Roll-Up Note. The daily portions of OID are determined by allocating to each day in an accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of the Roll-Up Note, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. The amount of OID on a Roll-Up Note allocable to each accrual period is determined by multiplying the "adjusted issue price" (as defined herein) of the Roll-Up Note at the beginning of the accrual period by the "yield to maturity" (as defined herein) of such Roll-Up Note (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period). The yield to maturity of a Roll-Up Note is the discount rate that causes the present value of all payments

on the Roll-Up Note to equal the issue price of the Roll-Up Note. The adjusted issue price of a Roll-Up Note at the beginning of an accrual period will generally be the sum of its issue price (determined as set forth above) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all cash payments made with respect to such Roll-Up Note in all prior accrual periods. The issue date of the Roll-Up Notes will be the Settlement Date.

Any PIK interest, together with the original Roll-Up Note, will be treated as a single debt instrument for U.S. federal income tax purposes.

The rules regarding OID are complex and the rules described above may not apply in all cases. Accordingly, prospective beneficial owners should consult their own tax advisors regarding their application. The amount included in the income of a U.S. Holder will include the gross amount before deduction of Brazilian taxes, and will include any additional amounts in respect thereof.

OID accruals on the Roll-Up Notes will be treated as foreign source income for U.S. federal income tax purposes. As discussed above, the rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the Roll-Up Notes generally will constitute "passive category income," or, in the case of certain U.S. Holders, "general category income." As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). You are urged to consult your tax advisor regarding the availability of the foreign tax credit, or a deduction, under your particular circumstances.

Treatment of Bond Premium and Acquisition Premium

If a U.S. Holder's tax basis upon acquisition of a Roll-Up Note under the exchange is greater than the Roll-Up Note's stated redemption price at maturity (i.e., the sum of all amounts payable on the Roll-Up Notes), the U.S. Holder will be considered to have acquired the Roll-Up Note with "bond premium" for U.S. federal income tax purposes. Accordingly, such U.S. holder would not be required to include OID in income with respect to the Roll-Up Notes. If U.S. Holders hold Roll-Up Notes with bond premium, the U.S. Holders should consult their own tax advisors regarding the application of these rules.

A U.S. Holder that has an adjusted basis in a Roll-Up Note immediately after the exchange which is less than or equal to the stated redemption price at maturity and greater than the issue price of the Roll-Up Note (any such excess being "acquisition premium") and that does not have in effect an election to accrue all interest on the Roll-Up Note on a constant yield basis, may reduce the daily portions of OID on the Roll-Up Note by a fraction, the numerator of which is the excess of the U.S. Holder's basis in its Roll-Up Note immediately after the exchange over the Roll-Up Note's issue price, and the denominator of which is the excess of the sum of all amounts payable on the Roll-Up Note after the date of the acquisition over the Roll-Up Note's issue price.

Sale, Exchange, Retirement or Other Taxable Disposition of Roll-Up Notes

Upon the sale, exchange, retirement or other taxable disposition of a Roll-Up Note by a U.S. Holder, such Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition (other than accrued but unpaid stated interest which will be taxable as interest to the extent not already included in income by the U.S. Holder), and such Holder's adjusted tax basis in the Roll-Up Note determined as described above, decreased by the amount of any amortized premium and any payment received on the Roll-Up Notes, and increased by any accrued OID and any market discount that was previously included in income. If a Brazilian tax is withheld on the sale, exchange or other disposition, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale, exchange or other disposition before deduction of the Brazilian tax. Any such gain or loss will generally be capital gain or loss. Under current law, the maximum marginal U.S. federal income tax rate applicable to the gain recognized by a non-corporate U.S. Holder generally will be lower

than the maximum marginal U.S. federal income tax rate applicable to ordinary income (other than certain dividends) if such Holder's holding period for the Roll-Up Notes exceeds one year (i.e., such gain is long-term capital gain). Any gain or loss realized on the sale, exchange, retirement or other taxable disposition of a Roll-Up Note generally will be treated as U.S. source gain or loss, as the case may be, for foreign tax credit purposes. As discussed above, the rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). You are urged to consult your tax advisor regarding the availability of the foreign tax credit, or a deduction, under your particular circumstances. The deductibility of capital losses is subject to limitations.

Substitution of the Company and Extension of the Series B Notes

The Company may, subject to certain conditions, be replaced and substituted by any Wholly-Owned Subsidiary as principal debtor in respect of the Roll-Up Notes (see Section 10.01 of the Roll-Up Notes Indenture). In addition, on or after June 30, 2027, the Company may elect to automatically cause the Series B Notes to (i) mature on December 31, 2030, and (ii) become "limited recourse" obligations of the Company and Subsidiary Guarantors on or after the date of such election. Depending on the circumstances of such substitution or change in the recourse nature of the Series B Notes, there may be certain adverse tax consequences to holders, including the recognition of gain or loss and the creation of additional OID.

In addition, in the case of a substitution, the Substituted Debtor and the Company will be required to indemnify and hold harmless each noteholder against all taxes or duties which may be incurred or levied against such holder as a result of any substitution described under Section 10.01 of the Roll-Up Notes Indenture and which would not have been so incurred or levied had such substitution not been made.

Holders are urged to consult their own tax advisors regarding any potential adverse tax consequences to them that may result from a substitution of the Company and/or any extension of the Series B Notes.

Ownership and Disposition of the New Shares and ADSs

Treatment of ADSs

In general, for U.S. federal income tax purposes, a holder of an ADS evidencing a New Share will be treated as the beneficial owner of New Shares represented by the ADS.

Distributions on the New Shares or ADSs

Subject to the discussion below under "—Passive Foreign Investment Company Rules," in general, the gross amount of a distribution made with respect to a New Share or ADS will, to the extent made from the current or accumulated earnings and profits of the Company, as determined under U.S. federal income tax principles, constitute a dividend to a U.S. Holder for U.S. federal income tax purposes. Non-corporate U.S. Holders may be taxed on dividends from a qualified foreign corporation at the lower rates applicable to long-term capital gains (i.e., gains with respect to capital assets held for more than one year). A foreign corporation is treated as a qualified foreign corporation with respect to dividends received from that corporation on New Shares or ADSs that are readily tradable on an established securities market in the United States. However, neither the New Shares (which are expected to be traded on B3) nor the ADSs (which are expected to be traded on the over-the-counter market) are expected to be readily tradable on an established securities market in the United States for this purpose. Thus, dividends that the Company pays on the New Shares and ADSs are not expected to meet the conditions required for these reduced tax rates.

Furthermore, a U.S. Holder's eligibility for such preferential rate is subject to certain holding period requirements and the non-existence of certain risk reduction transactions with respect to the ADSs. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. Holders. Subject to the discussion

below under "—*Passive Foreign Investment Company Rules*," if a distribution exceeds the amount of the current and accumulated earnings and profits of the Company, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in the New Shares or ADSs on which it is paid and thereafter as capital gain. The Company does not maintain calculations of the earnings and profits of the Company under U.S. federal income tax principles. Therefore, U.S. Holders should expect that distributions by the Company generally will be treated as dividends for U.S. federal income tax purposes.

A dividend paid in reais will be includible in the income of a U.S. Holder at its value in U.S. dollars calculated by reference to the prevailing spot market exchange rate in effect on the day it is received by the U.S. Holder in the case of the New Shares or, in the case of a dividend received in respect of ADSs, on the date the dividend is received by the depositary, whether or not the dividend is converted into U.S. dollars. Assuming the payment is not converted at that time, the U.S. Holder will have a tax basis in reais equal to that U.S. dollar amount, which will be used to measure gain or loss from subsequent changes in exchange rates. Any gain or loss realized by a U.S. Holder that subsequently sells or otherwise disposes of reais, which gain or loss is attributable to currency fluctuations after the date of receipt of the dividend, will be ordinary gain or loss. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

The gross amount of any dividend paid (which will include any amounts withheld in respect of Brazilian taxes) with respect to any New Shares or ADSs will be subject to U.S. federal income taxation as foreign source dividend income, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation. The rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income," or in the case of certain U.S. Holders, "general category income." As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit, or a deduction, under their particular circumstances.

Sale, Exchange or Other Disposition of New Shares or ADSs

A deposit or withdrawal of New Shares by a U.S. Holder in exchange for the ADS that represent such New Shares will not result in the realization of gain or loss for U.S. federal income tax purposes. Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of a New Shares or ADSs held by the U.S. Holder or the depositary, as the case may be, in an amount equal to the difference between the U.S. Holder's adjusted basis in its New Shares or ADSs (determined in U.S. dollars) and the U.S. dollar amount realized on the sale, exchange or other disposition. If a Brazilian tax is withheld on the sale, exchange or other disposition, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale, exchange or other disposition before deduction of the Brazilian tax. In the case of a non-corporate U.S. Holder, the maximum marginal U.S. federal income tax rate applicable to capital gain generally will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income (other than, as discussed above, certain dividends) if such Holder's holding period for such New Shares or ADSs exceeds one year (i.e., such gain is a long-term capital gain). Capital gain, if any, realized by a U.S. Holder on the sale, exchange or other disposition of New Shares or ADSs generally will be treated as U.S. source income for U.S. foreign tax credit purposes. As discussed above, the rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. As an alternative to the tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). U.S. Holders are urged to

consult their own tax advisors regarding the availability of the foreign tax credit, or a deduction, under their particular circumstances. The deductibility of capital losses is subject to limitations under the Code.

With respect to the sale or exchange of New Shares or ADSs, the amount realized generally will be the U.S. dollar value of the payment received determined on (1) the date of receipt of payment in the case of a cash basis U.S. Holder, and (2) the date of disposition in the case of an accrual basis U.S. Holder. If the New Shares or ADSs are treated as traded on an "established securities market," a cash basis taxpayer, or, if it elects, an accrual basis taxpayer, will determine the U.S. dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale or exchange.

Other Brazilian Taxes

Any Brazilian IOF/Exchange Tax or IOF/Bonds and Securities Tax (as discussed under "—Brazilian Tax" above) may not be treated as a creditable foreign tax for U.S. federal income tax purposes, although a U.S. Holder may be entitled to deduct such taxes if it elects to deduct all of its foreign income taxes. As discussed above, the rules governing the foreign tax credit are complex and recently issued Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years beginning on or after December 28, 2021 and ending before the date that further IRS guidance is released. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of these taxes.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") for U.S. federal tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable look-through rules, either:

(i) at least 75% of its gross income is "passive income"; or

(ii) at least 50% of the average quarterly value of its gross assets (which may be determined in part by the market value of such corporation's New Shares, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of "passive income."

Passive income for this purpose generally includes dividends, interest, royalties, rents, and certain gains from commodities (other than commodities sold in an active trade or business) and securities transactions.

For purposes of the PFIC asset test, the aggregate fair market value of the assets of a publicly traded foreign corporation generally is treated as being equal to the sum of the aggregate value of the outstanding stock and the total amount of the liabilities of such corporation (the "**Market Capitalization**"). In addition, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. If a non-U.S. corporation is a PFIC for any year during which a U.S. Holder holds its New Shares or ADSs, it will generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which the U.S. Holder holds its New Shares or ADSs even if the non-U.S. corporation's assets and income cease to meet the threshold requirements for PFIC status.

The Company has not made a determination as to whether it was a PFIC in 2023 and does not expect to do so. In any case, because PFIC status is determined annually based on the Company's income, assets and activities for the entire taxable year, it is not possible to determine whether the Company will be characterized as a PFIC for the taxable year ending December 31, 2024, or for any subsequent year, until after the close of the year. Accordingly, there can be no assurance that the Company will not be considered a PFIC for any taxable year. The Company has not obtained an opinion from counsel regarding its PFIC status for any taxable period.

If the Company is or becomes a PFIC (except as discussed below), any excess distribution (generally a distribution in excess of 125% of the average distribution over a three-year period or shorter holding period for the New Shares or ADSs) and realized gain will be treated as ordinary income and will be subject to tax as if (1) the excess distribution or gain had been realized ratably over the U.S. Holder's holding period, (2) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the current period or any taxable period before the Company became a PFIC, which would be subject to tax at the U.S. Holder's regular ordinary income rate for the current year and would not be subject to the interest charge discussed below), and (3) the interest charge generally applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. U.S. Holders should consult their own tax advisors regarding the tax consequences that would arise if the Company were treated as a PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds the New Shares or ADSs and any of its non-United States subsidiaries is also a PFIC, a U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their own tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

If the Company were a PFIC, a U.S. Holder of the New Shares or ADSs may be able to make certain elections that may alleviate certain of the tax consequences referred to above. Where a company that is a PFIC meets certain reporting requirements, a U.S. Holder can avoid certain adverse PFIC consequences described above by making a "qualified electing fund," or QEF, election to be taxed currently on its proportionate share of the PFIC's ordinary income and net capital gains. However, the Company does not intend to comply with the necessary accounting and record keeping requirements that would allow a U.S. Holder to make a QEF election with respect to the Company.

If the New Shares or ADSs are "marketable stock," a U.S. Holder may make a mark-to-market election with respect to New Shares or ADSs, as the case may be. If a U.S. Holder makes the mark- to-market election, for each year in which the Company is a PFIC, the U.S. Holder will generally include as ordinary income the excess, if any, of the fair market value of the New Shares or ADSs, as the case may be, at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the New Shares or ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the New Shares or ADSs, as the case may be, will be adjusted to reflect the amount of any such income or loss. Any gain recognized on the sale or other disposition of New Shares or ADSs in a year that the Company is a PFIC will be treated as ordinary income, and any loss recognized on the sale or other disposition of New Shares or ADSs in such a year will be treated as ordinary loss (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Any such amounts of ordinary income will not be eligible for the favorable tax rates applicable to dividend income received from qualified foreign corporations or long-term capital gains. The New Shares or ADSs will be considered "marketable stock" if they are traded on a qualified exchange, other than in de minimis quantities, on at least 15 days during each calendar quarter. The ADSs are not expected to be traded on a qualified exchange. The B3, on which the New Shares are expected to be traded, may constitute a qualified exchange for this purpose, provided the B3 meets certain trading volume, listing, financial disclosure, surveillance and other requirements set forth in applicable Regulations. However, the Company cannot be certain that New Shares will continue to trade on the B3, or that the New Shares will be traded on at least 15 days in each calendar quarter in other than de minimis quantities. U.S. Holders should be aware, however, that if the Company were determined to be a PFIC, the interest charge regime described above could be applied to indirect distributions or gains deemed to be attributable to U.S. Holders in respect of any of the Company's subsidiaries that also may be determined to be a PFIC, and the mark-to-market election generally would not be effective for such subsidiaries. Each U.S. Holder should consult its own tax advisor to determine whether a mark-to-market election is available and the consequences of making an election if the Company were characterized as a PFIC.

If a U.S. Holder owns New Shares or ADSs during any year in which the Company was a PFIC, such U.S. Holder generally must file IRS Form 8621(or any successor form) with respect to the Company, generally with the U.S. Holder's federal income tax return for that year, unless specified exceptions apply.

Foreign Currency

U.S. Holders should consult their tax advisors regarding the consequences of any transactions undertaken in, or the receipt or disposition of any amount denominated in, any currency other than the U.S. dollar.

Foreign Financial Asset Reporting

Individuals that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds generally are required to file an information report (IRS Form 8938) with respect to such assets with their tax returns. The Existing 2025 Notes, New Priority Notes, the Roll-Up Notes, the New Shares, the 2044 Loan, the 2050 Loan, and the Default Recovery Instrument generally will constitute specified foreign financial assets subject to these reporting requirements, unless they are held in an account at certain financial institutions. Under certain circumstances, an entity may be treated as an individual for purposes of these rules. Substantial penalties may apply if the U.S. Holder fails to provide the required information. U.S. Holders should consult their tax advisers regarding these reporting requirements.

Information Reporting and Backup Withholding

Information reporting and backup withholding may apply to the exchange of Existing 2025 Notes and ownership and disposition of the New Priority Notes, the Roll-Up Notes, the New Shares, the ADSs, the 2044 Loan, the 2050 Loan, and the Default Recovery Instrument by a U.S. Holder, unless the U.S. Holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the U.S. Holder makes the required certification, including providing its taxpayer identification number or otherwise establishes a basis for exemption.

Backup withholding is not an additional tax. Any amount withheld may be credited against a U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds the U.S. Holder's liability, provided the required information is timely furnished to the IRS.

JURISDICTIONAL RESTRICTIONS

The distribution of this Offering Memorandum is restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum comes are required to inform themselves of and to observe any of these restrictions. This Offering Memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of us or the Subscription Agent accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

CERTAIN TRANSFER RESTRICTIONS

Eligible Creditors

None of the New Priority Notes, the Roll-Up Notes, nor the guarantees (collectively, the "**Securities**") or the New Shares (including New Shares represented by the ADSs) have been registered, and they will not be registered, under the U.S. Securities Act or any other applicable securities laws. Accordingly, none of the Securities or New Shares (including New Shares represented by the ADSs) may be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the Offers are being made only:

- in the United States to Eligible Creditors holding Existing Claims who are either (i) "qualified institutional buyers" (as defined in Rule 144A) under the Securities Act or (ii) institutional "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act; or

- outside of the United States, to Eligible Creditors holding Existing Claims who are persons other than U.S. persons as defined in Regulation S; or

- with respect to the New Shares (including New Shares represented by the ADSs) pursuant to section 1145 of the Bankruptcy Code.

The New Shares (including New Shares represented by ADSs, as applicable) as a result of being offered, issued and distributed pursuant to Bankruptcy Code section 1145 upon receipt of the U.S. Enforcement Order, (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) (A) will be freely tradeable and transferable without registration under the Securities Act in the United States by any recipient thereof that is not an "affiliate" of the Company as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in Bankruptcy Code section 1145(b), and (B) may not be transferred by any recipient thereof that is an "affiliate" of the Company as defined in Rule 144(a)(1) under the Securities Act except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom (including by complying with the conditions of Rule 144 under the Securities Act with respect to "control securities").

Creditors Representations and Restrictions on Resale and Transfer of Securities

Each holder of any of the Securities and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(i) It is purchasing the New Priority Notes and receiving (in exchange for its Existing Claims) the Roll-Up Notes, the New Shares and the ADSs (if applicable) for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer or accredited investor or (b) a non-U.S. person that is outside the United States.

(ii) It acknowledges that none of the Securities have been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

(iii) It will not resell or otherwise transfer any of the Securities except (a) to us, (b) within the United States to a qualified institutional buyer or accredited investor in a transaction complying with Rule 144A under the Securities Act, (c) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (d) pursuant to another exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act.

(iv) It agrees that it will give to each person to whom it transfers any of the Securities, any restrictions on transfer of such Securities.

(v) It acknowledges that prior to any proposed transfer of Securities (other than pursuant to an effective registration statement or in respect of Securities sold or transferred either pursuant to (a) Rule 144A or (b) Regulation S) the holder of such Securities may be required to provide certifications relating to the manner of such transfer as provided in the New Priority Notes Indenture, Roll-Up Notes Indenture and Bylaws of the Company and Brazilian Corporate Law, as applicable.

(vi) It acknowledges that we and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase or receipt of Securities no longer accurate, it will promptly notify us. If it is acquiring Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

For further discussion of the requirements (including the presentation of transfer certificates) under the New Priority Notes Indenture and Roll-Up Notes to effect exchanges or transfers of interest in global notes and certificated notes, see the "*Book Entry, Delivery and Form for New Priority Notes and Roll-Up Notes*."

The 2044 Loan and the 2050 Loan

The 2044 Loans and 2050 Loans shall be subject to the transfer restrictions set forth in Section 10.04 of the 2044 Loan Agreement and Section 8.04 of the 2050 Loan Agreement, respectively.

BOOK ENTRY, DELIVERY AND FORM FOR NEW PRIORITY NOTES AND ROLL-UP NOTES

Form of Notes and Exchanges

For more information regarding the form of New Priority Notes and transfers or exchanges thereof, see Section 2.01, Section 2.06 and Appendix A of the New Priority Notes Indenture.

For more information regarding the form of Roll-Up Notes and transfers or exchanges thereof, see Section 2.01, Section 2.06 and Appendix A of the Roll-Up Notes Indenture.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the "participants") and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book entry changes in accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the global notes, DTC will credit the accounts of participants with applicable portions of the principal amount of the global notes; and

(2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the New Priority Notes or Roll-Up Notes (including principal and interest) is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of the New Priority Notes or Roll-Up Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be our responsibility or that of DTC or the Trustee. Neither the issuer nor the Trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the New Priority Notes or Roll-Up Notes, and the issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the New Priority Notes and/or Roll-Up Notes described herein, cross market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf

of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of New Priority Notes or Roll-Up Notes only at the direction of one or more participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the Participating 2024 Notes as to which such participant or participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A global notes and the Regulation S global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the issuer nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

APPENDIX A – ENGLISH TRANSLATION OF RJ PLAN

[ATTACHED]

APPENDIX B – NEW PRIORITY NOTES INDENTURE

ATTACHED IS A MATERIALLY FINAL DRAFT OF THE INDENTURE IN RESPECT OF THE PROPOSED ISSUANCE OF THE NEW PRIORITY NOTES BY THE COMPANY AS DESCRIBED HEREIN.

APPENDIX C – ROLL-UP NOTES INDENTURE

ATTACHED IS A MATERIALLY FINAL DRAFT OF THE INDENTURE IN RESPECT OF THE PROPOSED ISSUANCE OF THE ROLL-UP NOTES BY THE COMPANY AS DESCRIBED HEREIN.

APPENDIX D – 2044 LOAN AGREEMENT

[ATTACHED]

APPENDIX E – 2050 LOAN AGREEMENT

[ATTACHED]

APPENDIX F – INTERCREDITOR AGREEMENT TERM SHEET

ATTACHED IS THE INTERCREDITOR AGREEMENT TERM SHEET (THE "ICA TERM SHEET"). THE ICA TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS AND OTHER PROVISIONS WITH RESPECT TO THE INTERCREDITOR ARRANGEMENTS. THE FINAL DEFINITIVE INTERCREDITOR AGREEMENT SHALL CONSTITUTE THE AGREEMENT AMONG THE PARTIES WITH RESPECT TO SUCH INTERCREDITOR AGREEMENT AND SHALL BE CONSISTENT WITH THIS ICA TERM SHEET; *PROVIDED* THAT THE FINAL TERMS OF THE INTERCREDITOR AGREEMENT SHALL BE PREPARED BY THE COMPANY IN CONFORMITY WITH THIS ICA TERM SHEET AND, SUBJECT TO THE TERMS OF THE NOTE PURCHASE AGREEMENT, WITH ANY SUCH CHANGES (I) AS ARE MADE TO CONFORM WITH THE AGREED TERMS OF THE RJ PLAN, (II) DO NOT MATERIALLY ADVERSELY EFFECT THE PURCHASERS OF THE NEW PRIORITY NOTES OR ROLL-UP NOTES, OR (III) ARE CONSENTED TO BY PURCHASERS OF A MAJORITY OF THE NEW PRIORITY NOTES OR ROLL-UP NOTES. AS A RESULT, THE FINAL TERMS OF THE INTERCREDITOR AGREEMENT MAY BE DIFFERENT THAN THOSE SUMMARIZED IN THE TERM SHEET. BY ELECTING TO SUBSCRIBE FOR NEW PRIORITY NOTES AND RECEIVE ROLL-UP NOTES, YOU ACKNOWLEDGE AND AGREE THAT YOU UNDERSTAND THAT THE TERMS OF THE INTERCREDITOR AGREEMENT MAY BE AMENDED WITHOUT YOUR CONSENT. SEE "RISK FACTORS—RISKS RELATING TO OUR RESTRUCTURING—THE RJ PLAN AND THE TERMS OF OUR NEW INDEBTEDNESS (INCLUDING THE NEW PRIORITY NOTES, ROLL-UP NOTES AND THE INTERCREDITOR AGREEMENT) MAY BE MODIFIED PRIOR TO THE SETTLEMENT DATE PURSUANT TO BRAZILIAN BANKRUPTCY LAW AND THE INTERCREDITOR AGREEMENT WILL BE FINALIZED AFTER THE DATE HEREOF AND PRIOR TO THE SETTLEMENT DATE.

APPENDIX G – ADS DEPOSIT AGREEMENT

[ATTACHED]

APPENDIX H – ELECTION FORM

[ATTACHED]

ISSUER

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ANY REQUIRED DOCUMENTS SHOULD BE SENT OR DELIVERED BY EACH CREDITOR TO THE SUBSCRIPTION AGENT VIA THE ELECTION WEBSITE, AT HTTPS://DEALS.IS.KROLL.COM/OI.

QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO THE SUBSCRIPTION AGENT AT ITS TELEPHONE NUMBER AND MAILING AND DELIVERY ADDRESS LISTED BELOW.

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