

ELECTION FORM



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 expire at 5:00 p.m., New York 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 to subscribe for the New Priority Notes and receive the Option 1 Recovery as a novation and replacement of its Existing Claims, such Eligible Creditor must (i) submit an executed and completed Election Form to the Subscription Agent at or prior to the Expiration Time, (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, and (iii) other than in the case of an Eligible Creditor constituting a DIP Roll Holder (to the extent of its applicable DIP Obligations), 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 within two Business Day (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*”). In order for a Creditor 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) any 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. Tendered Existing 2025 Notes and submitted Election Forms may be withdrawn in accordance with the terms of the Offers prior to 5:00 p.m., New York City time, on July 1, 2024, unless extended by us in our sole discretion (such time and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. Capitalized terms used in this Election Form but not defined herein shall have the meaning ascribed to such term in the Offering Memorandum (as defined below).

The Subscription Agent for the Offers is

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Attn: Thomas Choquet/Oliver Slyfield

Email Transmission:

oisa@is.kroll.com

TO VALIDLY EXERCISE THE RIGHT TO PARTICIPATE IN AN OFFER, A CREDITOR MUST FOLLOW THE APPLICABLE PROCEDURES DESCRIBED HEREIN. DELIVERY OF THIS ELECTION FORM THROUGH MEANS OTHER THAN VIA E-MAIL TO THE SUBSCRIPTION AGENT DOES NOT CONSTITUTE VALID DELIVERY. THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS ELECTION FORM IS COMPLETED.

May 31, 2024

Pursuant to that certain rights offering memorandum (the “**Offering Memorandum**”), Oi S.A. – Em Recuperação Judicial (“**Oi**,” the “**Company**,” “**we**” or “**us**”), a corporation (*sociedade anônima de capital aberto*) organized under the laws of the Federative Republic of Brazil (“**Brazil**”), is 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;
- (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 of the Offering Memorandum, to either:

- (a) solely in the case of an Eligible Creditor, subscribe (the “**Subscription**”) 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 the Company’s new 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the “**New Priority Notes**”); and, 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. 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 the aggregate 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 a 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. 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; 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.

General

Each Creditor must make the same election option with respect to all of its full Existing Claims.

The Subscription offer is being made, and the New Priority Notes, the 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 the Offering Memorandum). Only Eligible Creditors that hold Class III Financial Claims shall be permitted to subscribe for the New Priority Notes and receive the Roll-Up Notes.

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. 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) (collectively, the "**Managed Entities Deemed Assignment Construct**").

Following the valid delivery of an Election Form (and, if applicable, the valid tender of Existing 2025 Notes) by an Eligible Creditor, the Subscription Agent shall review such Election Form and e-mail such Eligible Creditor (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.

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 its Election Form 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 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. **Creditors should not send any funds until they have received the Subscription Confirmation 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 Creditor 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.

The instructions included with this Election Form must be followed to exercise your Election Rights. Questions and requests for assistance or for additional copies of the Offering Memorandum and this Election Form may be directed to the Subscription Agent.

The Offers are not being made to, and submissions of Election Forms will not be accepted from or on behalf of, Creditors in any jurisdiction in which the making or the acceptance of an Offer would not be in compliance with the laws of such jurisdiction.

For the avoidance of doubt, the obligation of any DIP Roll Holder to convert their applicable DIP Obligations (or any part thereof) into New Priority Notes shall be subject to the terms and conditions set forth in the Note Purchase Agreement, and no DIP Roll Holder shall be required to fund any amounts hereunder (other than any amount in excess their applicable DIP Obligations and committed to by such DIP Roll Holder in its Election Form).

“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” in ATOP. 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.

INSTRUCTIONS

To elect to participate in an Offer, you must follow the instructions set out below:

1. **Section A: Fill in** the information regarding the Creditor and the Existing Claims for which this Election Form is being completed. For a Creditor of Existing 2025 Notes only, you should include the Voluntary Offering Instruction number (a “**VOI Number**”) corresponding to such Creditor’s election of its Existing 2025 Notes to participate in an Offer.¹
2. **Section B: Select your Election.** Pursuant to the RJ Plan, available for consultation on the Judicial Reorganization website www.recjud.com.br, a Creditor must make the same Election for all of its Existing Claims.
3. **Required Information:** Upon making your Election in Section B, **complete and/or attach the required information set forth in the applicable Annex A, Annex B, or Annex C**, relating to the ownership of, and entitlement to, the New Priority Notes, the Option 1 Recovery, the Option 2 Recovery or the Payout Recovery, as the case may be. **To the extent any such instruments or entitlements will be held by one or more designated Affiliates, please indicate as such and also complete and/or attach the required information in the applicable Annex on behalf of such Affiliate(s).**
4. **Representations/Warranties/Covenants: Carefully read** the certifications set forth in Section C – “ACKNOWLEDGMENT OF REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS”, which certifications you are confirming by signing and submitting this Election Form.
5. **Signature Page: Read, complete and sign** the certification in this Election Form under the heading “OFFERING PARTICIPANTS SIGN HERE”. To the extent you have designated one or more Affiliates to receive any instrument or entitlement under an Offer, each such Affiliate should also execute this Election Form. Execution of this Election Form shall indicate acceptance and approval of the terms and conditions of the Offers and the offering procedures set forth in the Offering Memorandum and herein.
6. **Return** your signed Election Form to the Subscription Agent at or prior to the Expiration Time.
7. **Additionally**, to the extent you are either:
 - a. a Creditor that holds Existing 2025 Notes, you must validly tender (and not validly withdraw) such Existing 2025 Notes pursuant to DTC’s ATOP at or prior to the Expiration Time; or
 - b. an Eligible Creditor (other than DIP Roll Holders to the extent of their applicable DIP Obligations) that is subscribing for New Priority Notes, you must fund 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 into the Escrow Account such that such funds are received by the Subscription Agent, within two Business Day (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. **Creditors should not send any funds until they have received Subscription Confirmation of their subscription amount 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**

¹ **Note:** 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. A VOI Number is only provided **after** you have tendered Existing 2025 Notes to DTC. 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.

A. DETAILS REGARDING CREDITOR AND EXISTING CLAIMS

With respect to the below, to the extent this form is being completed by an Applicable Manager on behalf of several Managed Entities, please provide a schedule (in excel) with ALL the relevant information for ALL such Managed Entities.

Full name of beneficial owner: _____

Tax identification or social security number (if applicable): _____

Authorized employee (if beneficial owner is not a natural person):

Name; Title: _____

Telephone / E-mail: _____

Address of beneficial owner:

Address 1: _____

Address 2: _____

City, State: _____

Postal code, Country: _____

DIP Roll Holder (or an Affiliate thereof, or managed by the same Applicable Manager, of a DIP Roll Holder) (if so, indicate name of DIP Roll Holder)?: _____

[continued on next page]

As above, with respect to the below, to the extent this form is being completed by an Applicable Manager on behalf of several Managed Entities, please provide a schedule (in excel) with All the relevant information for All such Managed Entities.

1. Existing 2025 Notes (CUSIP P7354 AA2) to which this Election Form relates.

Principal Amount (in US\$)	Existing Claims²	DTC Participant Number	VOI Number

2. ECA Facility Lender. *The Subscription Agent will base the allocations of the requisite lender based on the lender register provided by the applicable administrative agent to the Subscription Agent.*

Lender Name	Lender Email	Facility Name

3. NQB Facility Lender. *The Subscription Agent will base the allocations of the requisite lender based on the lender register provided by the administrative agent to the Subscription Agent.*

Lender Name	Unique Token Number	Lender Email

4. Existing BRL Denominated Claims to which this Election Form relates (if applicable and holder is electing to receive only U.S. denominated debt in respect of such claims).

Existing Claims as set forth in the RJ Court List of Claims (in BRL\$)	Holder Name	Holder Email

² **Note:** For Existing 2025 Notes: Equals (i) Principal Amount + (ii) (A) US\$57.22 times (B) ((x) Principal Amount divided (y) US\$1,000).

B. ELECTION

The undersigned Creditor hereby makes the following Election with respect to all of its Existing Claims (mark "X" on the applicable election; may only select one option):

1. _____ **Subscription for New Priority Notes (and corresponding Option 1 Recovery)** in an amount equal to:

U.S.\$ _____ of New Priority Notes ("Commitment Amount").³ *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, in each case, subject to the Managed Entities Deemed Assignment Construct (if applicable).*

***** Only Eligible Creditors may elect this option.** Upon the valid purchase by such Eligible Creditor of the above amount of New Priority Notes, such Eligible Creditor's Existing Claims, in each case, subject to the Managed Entities Deemed Assignment Construct (if applicable), shall be novated and replaced with (1) its Roll-Up Notes Pro Rata Portion of the U.S. Dollar equivalent amount of R\$6.75 billion aggregate principal amount of the Company's Roll-Up Notes and (2) its Shares Pro Rata Portion of the New Shares, which may (at the election of the Eligible Creditor) be represented by ADSs. 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" in ATOP. 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 Option 4 Notes.

***** Eligible Creditors that elect this option should make their submission as soon as possible.** The subscription amount will be calculated based on the elections of all Eligible Creditors and confirmed via email by the Subscription Agent as soon as possible following the Expiration Time (the Subscription Confirmation). The subscription amount funds must be received into the Escrow Account within two Business Days of the Subscription Confirmation being sent, so Eligible Creditors that elect this option should make their election and refer to the Subscription Confirmation promptly.

***** COMPLETE ANNEX A**

2. _____ **Election to receive the Option 2 Recovery.** On the Settlement Date, such Creditor's Existing Claims shall be novated and replaced on a dollar-for-dollar basis with new loans, consisting of (1) an aggregate principal amount (equal to 8% of its Existing Claims) of the 2044 Loan and (2) an aggregate principal amount (equal to 92% of its Existing Claims) of the 2050 Loan, in each case, rounded down to the nearest whole dollar.

***** COMPLETE ANNEX B**

3. _____ **Election to receive the Payout Recovery (select only one option):**⁴

- a. _____ solely in the case of a Creditor holding no more than R\$5,000 (U.S.\$988.79) of Existing Claims, such Creditor hereby opts to receive a full cash payment of all of its Existing Claims up to R\$5,000, in accordance with the RJ Plan; **or**
- b. _____ solely in the case of Creditors holding more than R\$5,000 of Existing Claims, the Creditor hereby opts to receive a cash payment of R\$5,000 as consideration of all its Existing Claims (and automatically waives the right to receive any amount of Existing Claims in excess of R\$5,000), in accordance with the RJ Plan; **or**
- c. _____ 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 hereby opts to receive a full cash payment of all its Existing Claims up to U.S.\$10,000 on December 31, 2024, in accordance with the RJ Plan **or**
- d. _____ solely in the case of a Creditor holding Existing Claims more than U.S.\$10,000 but no more than U.S.\$20,000 of total Existing Claims, the Creditor hereby opts to receive a full cash payment of such Creditor's Existing Claims up to U.S.\$20,000 on December 31, 2026, in accordance with the RJ Plan.

***** COMPLETE ANNEX C**

³ **Note:** To the extent this form is being completed by an Applicable Manager on behalf of several Managed Entities, one selection can be made and an aggregate amount can be indicated in Paragraph 1, so long as a separate schedule (in excel) is provided to the Subscription Agent with respect to ALL relevant allocation of ALL such Managed Entities.

⁴ **Note:** To the extent a Creditor selects a Payout Recovery for which, based on such Creditor's Existing Claims as provided to the Subscription Agent by the relevant agent, such Creditor is not eligible, the Company may, in its sole discretion, either (i) reject such election (in which case, such Creditor will receive the Default Recovery) or (ii) select the applicable Payout Recovery based on such Creditor's Existing Claims, and in either case, the Creditor agrees to be bound by such determination.

C. ACKNOWLEDGEMENT OF REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

By delivering its Election Form, the undersigned Creditor (and, to the extent applicable, its designated Affiliate(s)) and any Applicable Manager on behalf of its applicable Managed Entities, hereby represents, warrants, and agrees as follows (as applicable):

(i) *solely to the extent it has made an Option 1 Election:*

- a. it is either (1) a (x) “qualified institutional buyer” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) or (y) an institutional “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act, and in each case, was not formed for the specific purpose of investing in the New Priority Notes; or (2) a person other than U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”);
- b. it understands and acknowledges that none of the New Priority Notes, the Roll-Up Notes, the New Shares, the ADSs or the related guarantees have been registered under the Securities Act or with any securities’ regulatory authority of any jurisdiction;
- c. it is purchasing the New Priority Notes (and receiving the Option 1 Recovery) to be purchased by it solely for its own account and not as nominee or agent for any other Person and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act), in the case of any of the foregoing, that would be in violation of the securities laws of the United States or any state thereof, without prejudice, however, to its right at all times to sell or otherwise dispose of all or any part of such New Priority Notes (and applicable Option 1 Recovery) pursuant to a registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, subject to the terms of such instruments;
- d. it (1) is knowledgeable, sophisticated and experienced in business and financial matters; (2) has previously invested in securities similar to the New Priority Notes (and the Option 1 Recovery); (3) is able to bear the economic risk of its investment in the New Priority Notes (and the Option 1 Recovery), and is currently able to afford the complete loss of such investment; and (4) did not employ any broker or finder in connection with the Offers;
- e. it has made an independent decision to purchase the New Priority Notes (and receive the Option 1 Recovery), based on the information concerning the business and financial condition of the Company, and other information available to it, which it has determined is adequate for that purpose;
- f. it understands that, to the extent that the Company reasonably determines that following its Election, such Creditor (together with its Affiliates) may, following the RJ Equitization, beneficially own 5% or more of the Company’s outstanding capital stock or have the capacity to exercise “controlling powers” over the Company, the Company will request certain regulatory information containing certifications substantially consistent with those set forth in Annex A-1 hereto. Such Creditor (and, to the extent applicable, its designated Affiliate(s)) must provide the requested certifications and documentation (or such other documentation as agreed between the Creditor and the Company), the information contained therein, and, if applicable, all information required by CADE’s Resolution 33/2022, to the Company or directly to the relevant regulatory authority within ten (10) business days (or such other time as may be agreed between such Creditor and the Company) of receipt of such notification from the Company (, as a condition to receive the New Shares or the ADSs; *provided that*, for regulatory purposes, affiliated funds (i.e., funds managed by the same manager) should have their New Shares aggregated to determine whether the beneficial ownership of the affiliated funds is equal to or more than 5%. Affiliate funds whose beneficial ownership is expected to be equal to or more than 5% of the Company’s capital stock should present (i) a single statement for all funds managed by the same manager/advisor, explicitly listing each fund subject to common management or control; and (ii) an individual statement for each fund creditor in case there is no common management or control of this particular fund with other fund creditor involved in the transaction;
- g. it understands that failure to provide the necessary information and documents abovementioned within ten (10) business days (or such other time as may be agreed between such Creditor and the Company) of receipt of the Company’s notification may impact or prevent the regulatory approvals (ANATEL and CADE) regarding that future shareholder. In this case, additional consequences may apply, such as restrictions to the creditor’s political rights, restrictions to the subscription of shares until the regulatory approval, the payment of fines (that shall be borne solely by the creditors), and/or other penalties set forth by the applicable law for the unauthorized transfer of control; and

- h. the VOI Number set forth in this Election Form was delivered to it (directly or through its Nominee) as confirmation of its Election through DTC's ATOP;
- (ii) with respect to all Creditors (and, to the extent applicable, its designated Affiliate(s)) (other than Creditors selecting Section 4.2.1(i) and Section 4.2.1(ii) of the RJ Plan) and any Applicable Manager on behalf of its Managed Entities:**
- a. pursuant to Section 9.3 of the RJ Plan and subject to the terms, stipulations and conditions set forth therein, by participating in an Offer and submitting this Election Form, hereby agrees to the terms set forth in Section 9.3 of the RJ Plan and hereby agrees to, and shall, (1) suspend or cause the stay of existing actions among the RJ Debtors and their respective Affiliates, guarantors, successors, assignees, officers, directors, administrators and former administrators, and refrain from filing any new actions against any such parties, and (2) grant the releases and waivers of the RJ Debtors with respect to the Existing Claims pursuant to Section 9.3.4 of the RJ Plan; *provided* that 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;
- (iii) with respect to all Creditors (and, to the extent applicable, its designated Affiliate(s)) and any Applicable Manager on behalf of its Managed Entities:**
- a. to the extent it has elected to receive an Option 2 Recovery, it agrees that it shall be deemed a "Lender" under each of the 2044 Loan Agreement and 2050 Loan Agreement and shall be bound by the 2044 Loan Agreement and 2050 Loan Agreement, and that the Company is authorized to attached such Creditor's signature page attached in Annex B hereto to each of the 2044 Loan Agreement and 2050 Loan Agreement as of such Creditor had executed such document;
 - b. it has full power and authority to make the Election set forth in this Election Form;
 - c. the Eligible Claims to which this Election Form relates, 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, held by it;
 - d. it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of such Creditor (and/or its designated Affiliate(s)) shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and its legal representatives and shall not be affected by, and shall survive, the death or incapacity of such Creditor (and/or its designated Affiliate(s));
 - e. it acknowledges that the Company, the Subscription Agent 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 Election are no longer accurate, it will promptly notify the Company and the Subscription Agent;
 - f. such Creditor is not a person to whom it is unlawful to make an offer pursuant to the applicable Offer under applicable law;
 - g. it has received a copy of the Offering Memorandum, understands and agrees to be bound by all the terms of the applicable Offer, and in evaluating the Offers and making an Election, it has made its own independent appraisal of the matters referred to therein;
 - h. it has not relied upon any statement, representation or warranty made by the Subscription Agent, the Trustee, the Administrative Agent or the Collateral Agent in connection with its decision to participate in an Offer; and
 - i. subject to and effective upon the Settlement Date, 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 Claims to which this Election Form relates, (2) waives any and all other rights with respect to such Existing Claims (including, without limitation, the waiver of any existing, past or future defaults and their consequences in respect of such Existing Claims and the corresponding documentation), (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, such Existing Claims, including, without limitation, any claims that such Creditor is entitled to receive additional principal or interest payments with respect to such Existing Claims, 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 Existing Claims, 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 Claims, or transfer ownership of such Existing Claims on the account books maintained by DTC or the applicable register, together, in any such case, with all accompanying evidences of transfer and authenticity, to us and (b) present such Existing Claims for transfer and cancellation on the relevant register.

D. SIGN HERE

By completing, executing and delivering this Election Form, the undersigned hereby on behalf of itself, or in the case of any Applicable Manager (on behalf of each applicable Managed Entity) exercises its (or such Managed Entity's) Election Rights with respect to all Existing Claims of such Creditor (or Managed Entity) in accordance with such Election.

PLEASE SIGN HERE

PLEASE SIGN HERE (IF MORE THAN ONE CREDITOR OR IF A DESIGNATED AFFILIATE)

Authorized Signatory Name

Authorized Signatory Name

Dated

Dated

PLEASE SIGN HERE (IF MORE THAN ONE CREDITOR OR IF A DESIGNATED AFFILIATE)

PLEASE SIGN HERE (IF MORE THAN ONE CREDITOR OR IF A DESIGNATED AFFILIATE)

Authorized Signatory Name

Authorized Signatory Name

Dated

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Dated

Dated

PLEASE SIGN HERE (IF MORE THAN ONE CREDITOR OR IF A DESIGNATED AFFILIATE)

PLEASE SIGN HERE (IF MORE THAN ONE CREDITOR OR IF A DESIGNATED AFFILIATE)

Authorized Signatory Name

Authorized Signatory Name

Dated

Dated

Must be signed by (or in the case of an Applicable Manager, on behalf of) the beneficial owner of the Existing Claims that elected to participate in the Offers. **Brokers, dealers, commercial banks, trust companies or other nominees that hold Existing Claims, as applicable, on behalf of beneficial owners may not exercise election rights on behalf of such beneficial owners.**

ADDITIONAL INFORMATION

Forming Part of the Terms and Conditions of the Offering Memorandum

1. Delivery of this Election Form.

A properly completed and duly executed copy of this Election Form and any other documents required by this Election Form (including Annex A, B or C, as applicable), must be received by the Subscription Agent in accordance with the instructions set forth herein at or prior to the Expiration Time in order to participate in an Offer. To participate in an Offer, each Creditor must follow the procedures described below.

New Priority Notes Subscription Procedures

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 that 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 the Offering Memorandum, an Eligible Creditor must subscribe for and purchase its allocated New Priority Notes by:

- (i) with respect to an Eligible Creditors that holds Class III Financial Claims and Existing 2025 Notes, validly (or have its broker, dealer, custodian bank or other nominee, as applicable) tendering (and not validly withdrawing) such Existing 2025 Notes pursuant to ATOP of DTC at or prior to the Expiration Time;
- (ii) with respect to any Eligible 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; and
- (iii) other than in the case of an Eligible Creditor that is a DIP Roll Holder (to the extent of their 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 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. **Creditors should not send any funds until they have received the Subscription Confirmation of their subscription amount from the Subscription Agent.**

Election Procedures for Option 2 Recovery or a Payout Recovery

Pursuant to the terms of the RJ Plan and the 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 its Existing Claims) of 2044 Loans and (2) an aggregate principal amount (equal to 92% of its 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 (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.

ELECTION FORMS SHOULD NOT BE SENT TO THE COMPANY, THE TRUSTEE, THE ADMINISTRATIVE AGENT NOR DTC.

2. Signature on this Election Form; Written Instruments and Endorsements.

If any of the instruments to be issued are to be owned by two or more joint owners, all such owners must sign this Election Form.

3. Waiver of Conditions.

To the extent the Company is legally permitted to do so pursuant to the terms of the RJ Plan and the Note Purchase Agreement, the Company expressly reserves the absolute right, in its 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 or exchange of Existing Claims tendered pursuant to any Offer, as applicable, subject to Rule 14e-1 under the Exchange Act.

4. Requests for Assistance or Additional Copies.

Questions and requests for assistance relating to, or additional copies of, the Offering Memorandum, this Election Form and other related documents and relating to the procedure for submitting may be directed to the Subscription Agent at the address and telephone number set forth herein.

5. Determination and Validity.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of exercises of Subscriptions and/or Elections will be determined by the Company, in its sole discretion, and such determination will be final and binding. The Company reserves the absolute right to reject any and all exercises of Subscriptions and/or Elections that it determines are not in proper form or for which the acceptance, payment or exchange may, in the opinion of our counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any defect or irregularity in the exercise of Subscriptions and/or Elections of any particular Creditor, whether or not similar conditions, defects or irregularities are waived in the case of other Creditor.

The interpretation of the terms and conditions of the Offers (including the instructions in this Election Form) by the Company will be final and binding. None of the Company, the Subscription Agent, the Administrative Agent, the Trustee, the Collateral Agent or any other person will be under any duty to give notice of any defects or irregularities in submissions or any notices of withdrawal or will incur any liability for failure to give any such notice.

IMPORTANT: THIS ELECTION FORM, TOGETHER WITH ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT AT OR PRIOR TO THE EXPIRATION TIME.

NEW PRIORITY NOTES / OPTION 1 RECOVERY

With respect to the below, to the extent this form is being completed by an Applicable Manager on behalf of several beneficial holders, please provide a schedule (in word or excel) with the relevant information for all such beneficial holders.

1. **DTC Information (New Priority Notes).** Please provide the following DTC account information for delivery of the New Priority Notes. To the extent delivery shall be made all or in part to an Affiliate, please enter the information per beneficial owner and have such Affiliate sign the Election Form (each such Affiliate, a “designated Affiliate”).

Beneficial Holder Name	Address	Contact E-mail	Allocation %	CUSIP/ISIN TYPE (144A, IAI, Reg S)	DTC Participant #	DTC Participant Name	DTC Participant Phone #	DTC Participant Contact E-mail	Account # at DTC Participant
			%						
			%						
			%						
<i>Total</i>	-----	-----	%	-----	-----	-----	-----	-----	-----

2. **DTC Information (Roll-Up Notes).** Please provide the following DTC account information for delivery of the Roll-Up Notes. Any Eligible Creditor holding Existing 2025 Notes and wishing to designate or assign an Affiliate to receive the Roll-Up Notes corresponding to such Existing 2025 Notes and the related Option 1 Recovery must select “Option 4” when making their ATOP election to tender. To the extent delivery shall be made all or in part to an Affiliate, please enter the information per beneficial owner and have such Affiliate sign the Election Form (each such Affiliate, a “designated Affiliate”). *Failure to follow these steps may impact the Roll-Up Notes received by the holder of the Existing 2025 Notes and/or their Affiliates.*

Beneficial Holder Name	Address	Contact E-mail	Allocation %	CUSIP/ISIN TYPE (144A, IAI, Reg S)	DTC Participant #	DTC Participant Name	DTC Participant Phone #	DTC Participant Contact E-mail	Account # at DTC Participant
			%						
			%						
			%						
<i>Total</i>	-----	-----	100%	-----	-----	-----	-----	-----	-----

3. **New Shares.** I hereby elect to receive the applicable New Shares entitled as (select one):

_____ new common shares, registered in the name of the following holder(s) in the books and records of the Company’s transfer agent (Banco do Brasil S.A.). To the extent delivery shall be made all or in part to an Affiliate, please enter the information per beneficial owner and have such Affiliate sign the Election Form (each such Affiliate, a “designated Affiliate”).

Beneficial Holder Name	Address	Contact E-mail	Allocation %
			%
			%
			%
<i>Total</i>	-----	-----	100%

OR

_____ ADS, registered in the following DTC account information:

Beneficial Holder Name	Address	Contact E-mail	Allocation %	DTC Participant #	DTC Participant Name	DTC Participant Phone #	DTC Participant Contact E-mail	Account # at DTC Participant
			%					
			%					
			%					
<i>Total</i>	-----	-----	100%	-----	-----	-----	-----	-----

OPTION 1 RECOVERY – FORM OF REGULATORY INFORMATION⁵

1. Statement of Lack of Regulatory Restriction: under the terms of Articles 68 and 87 of Law No. 9.472/1997 and Articles 5, IV, e 1º, item “d”, of the Annex to ANATEL’s General Authorizations Regulation (approved by Resolution No. 720/2020), that the aforementioned company does not fall under regulatory restrictions for obtaining and maintaining licenses from the Switched Fixed Telephony Service (STFC), Multimedia Communications Services (SCM) and the Conditioned Access Service (SeAC);
2. Statement Regarding Art. 5 of Pay-TV Law (Law No. 12.485/2011): under the terms of Article 5 of Law No. 12.485/2011 (Pay-TV Law), that: (a) its control or ownership of a stake over 50% of its total stock and voting capital is not held directly, indirectly, or through a company under common control, by concessionaires or licensees of sound and image broadcasting and by production companies and programmers based in Brazil; (b) Does not hold directly, indirectly or through a company under common control, control or ownership of shares exceeding 30% (thirty percent) of the total stock and voting capital of concessionaires and licensees of sound and image broadcasting and production companies and programmers based in Brazil; (c) There is no partner or shareholder in the company’s corporate structure, regardless of their participation, with corporate relationships of any kind with concessionaires and licensees of sound and image broadcasting and producers and programmers based in Brazil; (d) In the composition of the Board of Directors, Board of Officers, or body with equivalent duties, there is no member with relationships of any kind with concessionaires and licensees of sound and image broadcasting and producers and programmers based in Brazil;
3. Statement that the creditors are not prohibited from bidding or contracting with the Public Administration, have not been declared disreputable and have not been punished, in the last 2 (two) years, with the forfeiture of telecommunications services license or right to use radiofrequency: under the terms of Article 133, II, of Law No. 9.472/1997 and Article 5, II, of ANATEL’s General Authorizations Regulation (approved by Resolution No. 720/2020), that the aforementioned company is not prohibited from bidding or contracting with the Public Administration, has not been declared disreputable and has not been punished, in the last 2 (two) years, with the forfeiture of telecommunications services license or right to use radiofrequency;
4. Statement of good financial condition and lack of bankruptcy proceedings: under the terms of Article 3 of the Annex to ANATEL’s General Authorizations Regulation (approved by Resolution No. 720/2020), that the aforementioned company is in good financial condition, solvent and is not under bankruptcy;
5. Statement that the creditors (i) do not hold, nor does any member from the Economic Group to which they belong, an interest/stake equal to or higher than 10% of the total stock and voting capital of companies with activities in the national territory that are horizontally or vertically related to the telecommunications market; (ii) do not have, nor does any member from the Economic Group to which they belong, members in their management body that are also members of the management and/or supervisory bodies of any other companies operating in the telecommunications market: under the terms of Law No. 12.529/2011 and further applicable regulation, that: (a) I do not hold, nor does any member from the Economic Group⁶ to which I belong, an interest/stake equal to or higher than 10% of the total stock and voting capital of companies with activities in the national territory that are horizontally or vertically related to the telecommunications market; b) I do not have, nor does any member from

⁵ **Note:** *To the extent a holder, together with its Affiliates, will own 5% or more of the aggregate amount of common shares of the Company, as informed by the Company after the Expiration Time via e-mail, such holder (and its Affiliates) shall be required to deliver the required regulatory certifications (and any additional information) to the Company within ten (10) business days (or such other time as may be agreed between such Creditor and the Company) of such e-mail from the Company in order to be eligible to receive its allocation of common shares (or ADS); provided that, for regulatory purposes, affiliated funds (i.e., funds managed by the same manager) should have their New Shares aggregated to determine whether the beneficial ownership of the affiliated funds is equal to or more than 5%. Affiliate funds whose beneficial ownership is expected to be equal to or more than 5% of the Company’s capital stock should present (i) a single statement for all funds managed by the same manager/advisor, explicitly listing each fund subject to common management or control; and (ii) an individual statement for each fund creditor in case there is no common management or control of this particular fund with other fund creditor involved in the transaction. The information herein is required to satisfy regulatory requirements pursuant to Law No. 12.529/2011, Law No. 9.472/1997, CADE’s Resolution No. 33/2022, ANATEL’s Resolution No. 101/1999, and ANATEL’s Resolution No. 720/2020. The statements herein should be signed according to the templates available at recjud.com.br.*

⁶ The concept of Economic Group is defined according to Resolution No. 33, of April 14, 2022, issued by the Administrative Council for Economic Defense – CADE.

the Economic Group to which I belong, members in our management body that are also members of the management and/or supervisory bodies of any other companies operating in the telecommunications market;

6. [[If Applicable] Statement that the transaction is not subject to CADE's mandatory prior control: under the terms of Article 98, III, of Law No. 9.472/1997, that the transfer of control of Oi S.A. – Em Recuperação Judicial to [insert company's name] is not subject to the mandatory prior control from the Administrative Board for Economic Defense (CADE), under the terms of Law No. 12.529/201;]
7. Statement that the creditors did not register any revenues related to the provision of telecommunications services in Brazil over the last fiscal year, or creditors' financial statements: under the terms of article 17, paragraph 1, item V, of the General Authorizations Regulation (approved by Resolution No. 720/2020), that the aforementioned company did not register any revenues related to the provision of telecommunications services in Brazil over the last fiscal year; and
8. Telecommunication Licenses Statement: that we or our Affiliates hold the following telecommunication licenses: [insert]
9. Organizational Documents: that, attached hereto are true and correct copies of Creditor's certificate of incorporation (or certificate of formation or partnership, as applicable) and by-laws, which are in full force and effect as of the date below.

OPTION 2 RECOVERY

1. Please provide the following information for registration of the Option 2 Recovery, which will be split 8% into 2044 Loans and 92% in 2050 Loans. To the extent delivery shall be made all or in part to an Affiliate, please enter the information per registered holder and have such Affiliate sign the Election Form.

Registered Name	Address	Contact E-mail	Option 2 Recovery Allocation %
			%
			%
			%
			%
			%
			%
<i>Total</i>	-----	-----	100%

2. Concurrently with delivery of the Election Form, for each creditor listed in the table above, please attach to the Election Form, for delivery to the administrative agent the following:
- a. the “Lender Admin Form” attached hereto as Annex B-1;
 - b. the “AML Letter” attached hereto as Annex B-2;
 - c. the executed signature page attached hereto as Annex B-3;
 - d. a tax certificate (Form W-8BEN-E or its equivalent) for such creditor; and
 - e. such creditor’s certificate of incorporation (or certificate of formation, as applicable) and by-laws.

OPTION 2 RECOVERY – LENDER ADMIN FORM

Legal Name	
Registered Number	
Address (registered)	
Address (correspondence if different)	
Credit Matters (<i>Will receive queries relating to credit matters such as financial reporting and amendment & waiver requests</i>)	
Name	
Email address	
Phone number	
Billing Matters – name(s) and contact details of those responsible for billing matters (<i>will receive all fee invoices</i>)	
Name	
Email address	
Phone number	
Operational Matters – name(s) and contact details of those responsible for operational matters. Will receive requests for payments due under the facility/notes, and receipt of interest and rate set notifications etc.	
Name	
Email address	
Phone number	
Standard Settlement Instructions – Bank details including:	
<i>Currency</i>	
<i>Name of the Account</i>	
<i>Name of Bank</i>	
<i>Address of Bank</i>	
<i>Account Number</i>	
<i>Sort Code</i>	
<i>BIC Code</i>	
<i>IBAN</i>	
<i>Correspondent/Intermediary Bank Name (if applicable)</i>	
<i>Correspondent/Intermediary Bank SWIFT (if applicable)</i>	
Call Back Instructions – name of the person and their phone number with whom we can confirm the above settlement instructions.	
Name	
Phone Number	
Email address	

OPTION 2 RECOVERY – AML LETTER

Kroll Agency Services (US) LLC, as administrative agent (the “**Option 2 Admin Agent**”)
55 E 52nd St.
New York, NY 10055
Attention: Jay Polcari

Re: *Oi S.A. – 2044 Loan and 2050 Loan*

The undersigned creditor (the “**Lender**”) hereby represents and warrants to the Option 2 Admin Agent that:

- a) No natural person owns, directly or indirectly, 25% or more of the Lender;
- b) The Lender has “anti-money laundering” policies and procedures in place in line with all applicable laws, rules, or regulations relating to terrorism, financial crime or money laundering, including without limitation: (a) the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, (b) the United States Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 and 1957), (c) the Anti-Money Laundering Act of 2020, (d) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended including pursuant to the Money Laundering and Terrorist Financing (Amendment) Regulations 2019, and (e) Proceeds of Crime Act 2002, as amended and the rules and regulations (including those issued by any governmental or regulatory authority) thereunder; and
- c) The Lender has conducted checks and verified the identities of the investors in the Lender to ensure compliance with means any financial or economic sanctions, embargoes or export controls or similar restrictive measures, administered or enforced by the United States (including the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), the United Nations Security Council, the European Union and any European Union member state, or His Majesty’s Treasury of the United Kingdom.

Sincerely,

_____, as Lender

Name:

Title:

Date:

OPTION 2 RECOVERY – LOAN SIGNATURE PAGE

_____, as a Lender

Name: _____

Title: _____

PAYOUT RECOVERY

With respect to the Payout Recovery selected in this Election Form, please provide your wire instructions and address:

Account Name:	
Swift (For Foreign Wires):	
Account Number/IBAN:	
ABA/Routing Number:	
Bank Name:	
Bank Address:	
Intermediary Bank (If Any)	
Intermediary Bank Swift	
Intermediary Bank Account Number	
Intermediary Bank Address	
Reference:	
Street Address:	
City, State, Zip Code:	

ALL ELECTION FORMS MUST PROPERLY COMPLETED, EXECUTED AND VALIDLY DELIVERED TO THE SUBSCRIPTION AGENT VIA E-MAIL AT **OISA@IS.KROLL.COM** AT OR PRIOR TO THE EXPIRATION TIME.

Any questions or requests for assistance or for additional copies of the Offering Memorandum, this Election Form or related documents may be directed to the Subscription Agent at its address, telephone number or email address set forth below.

The Subscription Agent for the Offers:

KROLL ISSUER SERVICES LIMITED

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Attn: Thomas Choquet/Oliver Slyfield

Email Transmission:

oisa@is.kroll.com