

QUESTIONS AND ANSWERS

REGARDING

**THE CANCELLATION OF THE REMANING ISSUANCE OF THE BONDS ISSUED BY PORTUGAL TELECOM
INTERNATIONAL FINANCE, B.V. - IN JUDICIAL REORGANIZATION (“PTIF BONDS”)**

PTIF BONDS

6.25% Notes due 2016 of PTIF

(ISIN No. PTPTCYOM0008)

*This document is mainly addressed to **holders of PTIF Bonds** and should be read along with the remaining documentation distributed by PTIF, not exempting its consultation.*

The financial intermediaries with whom these holders hold the bonds in securities accounts shall consult the procedures listed in the Instructions for that purpose, distributed through Interbolsa.

LIST OF QUESTIONS AND ANSWERS

1. What is the Cancellation of PTIF Bonds and what does it consist of?
2. I'm still a creditor of Oi. Is my credit claim affected by the Cancellation?
3. What is the Default Recovery and who is entitled to it?
4. My PTIF Bonds are blocked for the benefit of Oi. Will they still be canceled?
5. When will the Cancellation take place?
6. But if my PTIF Bonds are canceled, what proof do I have of my credit on Oi and PTIF?
7. Can I submit the request for registration in the Default Recovery?
8. How will the submission for the registration request in the Default Recovery take place? What documents are needed?
9. How will Oi process the registration in the Default Recovery, following receipt of the registration request?
10. Will my credit be credited to any account?
11. After the registration is confirmed, how can I check my updated credit balance with Oi?
12. What is the situation of the beneficiaries of encumbrances or charges on PTIF Bonds regarding Oi, after the Cancellation?
13. How to proceed in case of assignment of credits or succession *mortis causa*?
14. How will the processing of personal data work within the scope of registration in the Default Recovery?
15. How will the registration be preserved in the Default Recovery?
16. How can I clarify any question related to Cancellation or the Default Recovery?

QUESTIONS AND ANSWERS

QUESTION 1. WHAT IS THE CANCELLATION OF PTIF BONDS AND WHAT DOES IT CONSIST OF?

ANSWER: PTIF Bonds are canceled because since Portugal Telecom International Finance B.V. - under Judicial Reorganization (“**PTIF**”) is subject to judicial reorganization, according to a plan approved by its creditors and judicially ratified by a decision of the Court of Amsterdam, those bonds no longer entitle credit rights over PTIF or Oi S.A. – Under Judicial Reorganization (“**Oi**”).

The credit incorporated in them assumes new content and form under the terms of this plan, which resembles Oi’s Judicial Reorganization Plan (“**Plan**”), and the payment will be made according to one of the options foreseen in the Plan, which can be consulted at <http://www.recjud.com.br/>.

The securities subsistence, such as PTIF Bonds, which no longer adequately hold any homogenous legal situation against their issuer is a source of uncertainty for the issuer and its holders and a risk for the market. Therefore, PTIF and Oi are now promoting its cancellation, under the applicable rules. It is clarified that cancellation does not consist of a transfer to Oi of the PTIF Bonds, but rather in its definitive extinction, which does not affect existing credit before Oi (check more details of the answer to **question 2.** of this Q&A).

ADDITIONAL USEFUL INFORMATION

The credit rights inherent to the bonds issued by PTIF were subject to novation under the terms of the Plan of Group Oi, approved at the General Meeting of Creditors on December 20, 2017 and approved by the 7th Business Court of the District of the Capital of State of Rio de Janeiro to January 8, 2018, whose decision was published in Brazil on February 5, 2018, and also recognized and publicized in Portugal, by the Judgment of the Lisbon Court of Appeal of October 25, 2018.

In this context, Oi launched the Program for Agreement with Creditors of Group Oi (“**Program**”), which took place between October 3 and December 8, 2017, aimed at creditors holders of Notes issued by PTIF (“**PTIF Bonds**”) residing in in Portugal, for which it undertook to advance to its creditors holding PTIF Bonds that they reached an agreement with it, the amount of up to R\$50,000.00 (at the time, equivalent to €13,451.71).

Following the Plan, the recovery of PTIF was declared in the Netherlands, and, within this process scope, a recovery plan (“**PTIF Composition Plan**”) was also approved, which is a mirror of the Plan, at the General Meeting of Creditors of PTIF, in June 1, 2018, whose approval decision, issued on June 11, 2018 by the Court of Amsterdam, has immediate and automatic application in Portugal, pursuant

to the provisions of article 32, no. 1, 1st paragraph of Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings.

After the Program, Oi started the Recovery Election Procedure, which took place between February 6 and March 8, 2018, through which PTIF Bonds holders could choose one of the three payment options provided for in the Plan, replacing the credit right held by the extinguished bonds:

- (i) the Non-Qualified Recovery, pursuant to clause 4.3.3.1 of the Plan;
- (ii) the Qualified Recovery, pursuant to clause 4.3.3.2 of the Plan; and
- (iii) the Default Recovery, pursuant to clause 4.3.6 of the Plan.

On March 11, 2020, the decision of the Judge of the 7th Business Court of the District of Rio de Janeiro was published, which granted the Oi Group companies' request not to terminate the judicial reorganization and determined the presentation of the Amendment Proposal to the original Judicial Reorganization Plan to be approved at a New General Meeting of Creditors, which took place on September 8, 2020, and the decision was approved by the Judge of the Court of Rio de Janeiro, on October 5, 2020. This decision was recognized in Portugal through the sentence, delivered on 03.15.2021, by the Lisbon Commercial Court - Judge 7, in the scope of case no. 2926/21.9T8LSB.

As announced on August 19, 2020, in a communication sent by PTIF and Oi to the holders of the PTIF Bonds, after approval of the Amendment, PTIF and Oi would endeavor to cancel the remaining PTIF Bonds ("**Cancellation**"), without any impairment of the rights of the creditors holding them ("**Creditors**"), contained in the original Plan and in the Amendment to the Plan, both available at <http://www.recjud.com.br/>.

In summary, the PTIF Bonds no longer hold credit rights over PTIF or Oi, and are enforceable against them, not even that they are definitive proof of the existence of a credit, nor of the respective amount, since:

- (i) certain creditors have already been paid in full, within the scope of the Program, and their bonds have been transferred to an account held by Oi with its custodian bank and subsequently canceled by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**");
- (ii) other creditors have already been partially paid under the Program, with a remaining credit for the purposes of one of the payment options provided for in the Plan;
- (iii) other creditors will still be paid under the terms of the Non-Qualified or Qualified Recovery, having, for that purpose, already transferred their position to Oi within the scope of the applicable procedure; and finally,
- (iv) others will be paid under the Default Recovery terms.

The PTIF Bonds of those creditors who opted for the Non-Qualified Recovery, or the Qualified Recovery have, however, already been canceled.

The cancellation of the remaining PTIF Bonds now foreseen, without any prejudice to the rights of the creditors holding them, will occur following the release of the PTIF Bonds blockage that is recorded in the securities accounts of the respective obligation's holders.

QUESTION 2. I'M STILL A CREDITOR OF OI. IS MY CREDIT RIGHT AFFECTED BY THE CANCELLATION?

ANSWER: No, the creditor's claim over Oi is not impaired by the Cancellation. The rights of Oi's and PTIF's creditors have already been definitively established by the Plan and are valid under the terms defined in the Plan. Therefore, creditors' rights no longer derive from the ownership of PTIF Bonds, but of Plan.

Under the Plan, creditors who did not participate in the Program or in the Election Recovery Procedure are paid in the Default Recovery.

Cancellation constitutes a precedent condition for the implementation by Oi of the Default Recovery in favor of Creditors who submit a registration request to it ("**Registration Request**").

QUESTION 3. WHAT IS THE DEFAULT RECOVERY AND WHO IS ENTITLED TO IT?

ANSWER: If the Oi and PTIF creditor still has a remainder of their credit, not having been fully paid under the Program, nor having chosen the Non-Qualified Recovery for this payment, it will be paid in accordance with the Default Recovery.

The terms of the Default Recovery are defined in Clause 4.3.6. of the Plan, namely regarding the principal amount, grace period, amortization in installments and prepayment option.

QUESTION 4: MY PTIF BONDS ARE BLOCKED FOR THE BENEFIT OF OI. WILL THEY STILL BE CANCELED?

ANSWER: Yes. Oi's authorization to release these PTIF Bonds for the exclusive purpose of Cancellation was given by Oi in general terms and was attached to the Instructions transmitted via Interbolsa to the financial intermediaries.

We remind you that the release of the remaining PTIF Bonds for any other purpose will always depend on the presentation of a specific authorization by Oi, and an unauthorized transfer constitutes a violation of the provisions of article 72, no. 4 of the Securities Code.

QUESTION 5: WHEN WILL THE CANCELLATION TAKE PLACE?

Answer: Cancellation will take place on April 14, 2022.

QUESTION 6: BUT IF MY PTIF BONDS ARE CANCELED, WHAT PROOF DO I HAVE OF MY CREDIT TO OI AND PTIF?

Answer: After the Cancellation, and more specifically as of April 14, 2022, the banks participating in the Interbolsa system will provide, **at the request of the client Creditor**, a bank statement of ownership of PTIF Bonds on the Cancellation date, as well as the existence of, when applicable, encumbrances or charges on them, and on their respective beneficiary(ies). Any Creditor, or beneficiary of said encumbrances or charges, may apply for it, for purposes of exercising the respective rights within the scope of the Default Recovery ("**Declaration of Ownership**"; see below the answer to **Question 8.** of this Q&A), immediately for submitting the Request for Registration in the Default Recovery.

We emphasize that it will be up to the Creditor to take the initiative to request the Declaration of Ownership from the respective Bank, under the terms of article 78 of the Securities Code.

The Declaration of Ownership above must contain the mentions contained in the individual register of book-entry values at the time of Cancellation, certifying, namely:

- (i) the name of the Creditors holding the PTIF Bonds;
- (ii) the global position of such Creditors and the document date;
- (iii) its purpose, for example the presentation to Oi for the purposes of exercising the rights attributed to creditors under the terms of the Plan, in accordance with the Default Recovery; and
- (iv) the existence of encumbrances and charges (pawn, pledge or other real guarantees) on the PTIF Bonds, with the identification of the respective beneficiary (if applicable, the participating bank must issue as many declarations as the holders of the encumbrances or charges, which must be sent to Oi by said beneficiaries).

We point out the importance of obtaining and keeping the Declaration of Ownership, with a view to submitting the Request for Registration in the Default Recovery (see below the answer to **Question 8.** of this Q&A), to which the respective credit is submitted.

Obtaining the Declaration of Ownership may be subject to costs, according to bank pricing. Oi and PTIF are not responsible for these costs.

The definitive registration in the Default Recovery (see below the answers to Questions **7. to 10.** of this Q&A) will constitute, for all purposes, proof of the Creditor's credit right after Cancellation.

QUESTION 7: CAN I SUBMIT THE REQUEST FOR REGISTRATION IN THE DEFAULT RECOVERY?

ANSWER: All Creditors who prove their status may submit a Registration Request in the Default Recovery, by submitting all the documents necessary for their verification, in the terms explained below.

QUESTION 8: CAN I SUBMIT THE REGISTRATION REQUEST IN THE DEFAULT RECOVERY? WHAT DOCUMENTS ARE NEEDED?

Answer: To ensure the proper registration of Creditors holding PTIF Bonds in the Default Recovery register, Creditors must send to Oi, via email to the electronic address PP-LegacyNotes@oi.net.br, the following documentation, preferably until December 31, 2022:

- (i) Declaration of Registration Request in the Default Recovery, according to the draft provided by Oi available in the Portuguese version at <https://ri.oi.com.br/notas-legadas/> and in the English version at <https://ri.oi.com.br/en/legacy-notes/> and by PTIF in the Instructions to Financial Intermediaries distributed by Interbolsa;
- (ii) Form in Excel format for identifying the PTIF Bonds held, duly completed and in digital format according to the draft made available by Oi, available in the Portuguese version at <https://ri.oi.com.br/notas-legadas/> and in the English version at <https://ri.oi.com.br/en/legacy-notes/>;
- (iii) Declaration of Ownership (pursuant to the above answer to **Question 6.** of this Q&A), as per the draft made available by PTIF in the Instructions to Financial Intermediaries distributed by Interbolsa;
- (iv) Proof of IBAN, duly stamped, for the purpose of identifying the bank account to which Oi will make payments under the Default Recovery;
- (v) Information on the amounts received under the Program, if applicable, and acknowledgment that such amounts must be reduced by Oi to the nominal amount of the calculated credit (if not done), to be completed in the form of the Declaration of Registration Request in the Default Recovery (item **(i)** above);
- (vi) Declaration of knowledge of the credits assignment form and that any credits transfer without notification to Oi, the Judicial Administrator and the Judicial Reorganization Court is ineffective against this, to be included in the form of the Declaration of Registration Request in the Form of Default Recovery (item **(i)** above); and

(vii) Complete information with a view to communicating with the Creditor and, in any case, by email, contained in the Declaration of Registration Request in the Default Recovery (item (i) above) and in the corresponding form.

We alert you to the importance of complying with the aforementioned preferential deadline. Creditors who comply can generally expect a return from Oi by March 31, 2023 with the confirmation of registration. However, it should be noted that the estimated response time may be longer, depending on the volume distribution of registration requests in the Default Recovery.

Any delays by the Creditor in the Registration Request submission may make it difficult to prepare reliable records, which ensure a successive vicissitudes treatment of the credit to be paid in this context. On the other hand, taking into account any restrictions arising from the Plan for the Default Recovery, prompt and diligent action may be in the interest of the Creditor holding the PTIF Bonds subject to the Cancellation.

We also emphasize that the Creditors holding PTIF Bonds are entirely responsible for processing and sending correct, complete and updated information, namely that mentioned above, to Oi.

QUESTION 9. HOW CAN OI PROCESS THE REGISTRATION IN THE DEFAULT RECOVERY, FOLLOWING THE REGISTRATION REQUEST?

Answer: Within a reasonable period of time after receipt by Oi of the necessary documentation within the Registration Request scope in the Default Recovery at the electronic address PP-LegacyNotes@oi.net.br (see above answer to **Question 8.** of this Q&A), Oi will:

- (i) reconcile the information received from the Creditors with the information received from Interbolsa;
- (ii) determine the remaining credit in favor of the Creditors, after deducting payments already made under the Program;
- (iii) register the Creditors data, as well as the existence of encumbrances or charges on the credits and the respective beneficiaries, in the Default Recovery system; and
- (iv) assign to each Creditor an internal code that will work from then on as the preferred means of authentication before Oi.

Subsequently, and if/when applicable, Oi will send an email to each Creditor, confirming the registration in the Default Recovery, the calculated amount of their remaining credit right (as per item (ii) above) and the authentication code assigned (as per item (iii) above).

As soon as the amounts due to each Creditor are determined under the Default Recovery (according to item (ii) above), to which the respective credit will be submitted, these Creditors may again transfer such credits.

We also warn that Oi will not implement the Default Recovery registration in jurisdictions where this mechanism is considered illegal or depends on unforeseen procedures (approval of Prospectus, registration of public offers, etc.).

QUESTION 10: WILL MY CREDIT BE CREDITED TO ANY ACCOUNT?

ANSWER: Following the Cancellation, the Creditor's credit right will no longer be titled and allocated to any account (as was the case with PTIF Bonds), but rather maintained internally by Oi in the Default Recovery register.

QUESTION 11. AFTER CONFIRMATION OF REGISTRATION, HOW CAN I CHECK MY UPDATED CREDIT BALANCE WITH OI?

Answer: The Creditor may, after confirming its registration in the Default Recovery, request, in a justified manner, updated information regarding its credit balance with Oi by means of a simple consultation request via email addressed to the same.

Said e-mail must be sent from the email address registered by the Creditor with Oi for the purposes of joining the Default Recovery, with identification of the respective unique registration code.

When it does not happen, the Creditor, or its duly authorized representative, must provide sufficient proof of the respective quality, sending the appropriate documentation.

QUESTION 12. WHAT IS THE SITUATION OF THE BENEFICIARIES OF ENCUMBRANCES OR CHARGES ON PTIF BONDS REGARDING OI, AFTER THE CANCELLATION?

Answer: With the Cancellation, holders of encumbrances or charges on PTIF Bonds may have, under the terms of applicable law, certain rights over their debtor, namely the right to replace the object of these encumbrances and charges, which may fall on the credit registered with Oi.

It is noted that the beneficiary of encumbrances or charges is not a creditor of Oi and, therefore, does not have the legitimacy to join the Default Recovery alone. In this way, the beneficiary of these encumbrances or charges must ensure that the creditor registers in this Default Recovery. The effectiveness of the encumbrances and charges relating to Oi is always dependent, first of all, on the submission by the Creditor of the Registration Request in the Default Recovery, through the

submission of the Declaration of Registration Request in the Default Recovery (see above answer to **Question 8.** of this Q&A) and its subsequent acceptance/confirmation by Oi.

It should be noted that, given the diversity of regimes to which these encumbrances or charges may be subject, it will always be up to the beneficiary to comply with the remaining applicable requirements, according to the applicable law, to preserve their right.

Constituting or transferring any encumbrances or charges on the Creditor's credit rights under the Default Recovery will only be effective against Oi if it is notified, under the terms of applicable law, via email to the electronic address PP-LegacyNotes@oi.net.br, accompanied by the necessary and sufficient documentation for this purpose, in terms satisfactory to Oi.

If encumbrances or charges are created on PTIF Bonds, which are effective against Oi, under the terms of the applicable law, Oi will maintain, along with the register of Creditors who have adhered to the Default Recovery, the register of the beneficiaries of the encumbrances and charges that have been notified to it and that are effective against it and will also send the respective information to such beneficiaries.

QUESTION 13: HOW TO PROCEED IN CASE OF ASSIGNMENT OF CREDITS OR SUCCESSION *MORTIS CAUSA*?

Answer: If there is credit assignment or succession *mortis causa*, such situation must be notified to Oi, to the Judicial Administrator and to the Judicial Reorganization Court (under the terms of Clause 13.8 of the Plan), via email to the email address PP-LegacyNotes@oi.net.br, accompanied by the necessary and sufficient documentation for that purpose (including a statement that the assignees/heirs are fully aware of the terms and conditions of the Plan and globally of the circumstances surrounding the relevant credit rights over Oi), pursuant to applicable law and satisfactory to Oi. Additionally, it should be requested to the registration on behalf of the assignee, under penalty of the assignment of credits not being enforceable against Oi.

As with the beneficiaries of encumbrances and charges, Oi will keep, along with the register of Creditors who have adhered to the Default Recovery, the register of its assignees, to whom it will also send the respective information.

QUESTION 14. HOW WILL THE PROCESSING OF PERSONAL DATA WORK WITHIN THE SCOPE OF REGISTRATION IN THE DEFAULT RECOVERY?

ANSWER: The personal data collected (“**Personal Data**”) will be processed based on compliance with a legal obligation, to pursue the purposes arising from the context of the Program and following the judicial approval of the Plan and respective recognition and publicity in Portugal.

Personal Data will be processed:

- (i) for legitimate, specific, explicit and informed purposes, without the possibility of further processing in an incompatible or different way from the informed one;
- (ii) in a compatible, proportionate and non-excessive manner in relation to the collection purpose, and processing for illicit or abusive discriminatory purposes is strictly prohibited;
- (iii) in respect of the holders’ rights involved, in full compliance with the applicable rules; and
- (iv) observing the use of technical and organizational measures capable of protecting personal data against unauthorized access and accidental, unauthorized or unlawful situations of destruction, loss, alteration, communication or dissemination.

Personal Data may be communicated:

- (i) between companies of Oi Group;
- (ii) with third parties contracted/authorized by Oi for measures related to the Program or legitimated to process the data exclusively to carry out activities relevant to the scope of the purpose of data collection;
- (iii) due to a legal, regulatory obligation, court order or request from government authorities with powers to do so;
- (iv) with judicial and/or administrative authorities to fulfill obligations and/or exercise rights, if applicable; and
- (v) with third parties, not provided for herein, with the specific and express consent of the holder.

Oi will retain the holder's Personal Data for the period necessary in accordance with the purpose of data collection, and the data may be kept for a longer period if strictly necessary to comply with the legal or regulatory obligation to which Oi is subject, or even to exercise any of Oi's rights in administrative, judicial or arbitration proceedings, without prejudice to other cases applicable in the legislation in force.

In accordance with the law, the data holders may exercise their rights of access, rectification, limitation of treatment, portability, erasure and opposition, as well as withdraw consent (without prejudice to the treatment carried out to date), by means of a written request addressed to Oi. The holder may also file a complaint with a supervisory authority, if considers that the data processing carried out violates the applicable legal provisions.

QUESTION 15. HOW WILL REGISTRATION MAINTENANCE WORK IN THE DEFAULT RECOVERY?

Answer: The registration of creditors holding PTIF Bonds in the Default Recovery will be maintained internally by Oi in its database and server, taking into account the deadlines for this payment method implementation.

Any register update depends on an impulse from the Creditors, assignees or heirs in this regard.

QUESTION 16. HOW CAN I CLARIFY ANY QUESTION RELATED TO CANCELLATION OR THE DEFAULT RECOVERY?

ANSWER: Oi has a dedicated email address for inquires: PP-LegacyNotes@oi.net.br, making reasonable efforts to provide a timely response to inquiries made to it. This should be the way for the Creditor and its banks to contact Oi, even to ensure that there is an adequate record of interactions with Oi.