



**To Holders of  
OI S.A**

**10.000%/12.000% Senior PIK Toggle Notes due 2025 (the “Securities”)**

**CUSIP No. P7354P AA2**

**ISIN USP7354PAA23**

**NOTICE OF CHAPTER 15 RECOGNITION ORDER AND OTHER UPDATES**

April 13, 2023

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORYES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

This Notice is being issued by The Bank of New York Mellon, as Trustee, under the indenture (the “Indenture”) dated as of July 27, 2018 among Oi S.A. (the “Company”), Oi Móvel S.A., Copart 4 Participações S.A., Copart 5 Participações S.A., Portugal Telecom International Finance BV (“Portugal Telecom”), Oi Brasil Holdings Coöperatief U.A. (“Oi Brasil Holdings”) and Brasil Telecom Comunição Multimedia S.A., as subsidiary guarantors and the Trustee, as supplemented by the First Supplemental Indenture dated as of May 5, 2021. Capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Indenture.

**Brazilian Injunction**

The Trustee previously notified Holders of the precautionary measure proceeding (the “Brazil Precautionary Measure Proceeding”) the Company filed with its subsidiaries Portugal Telecom and Oi Brasil Holdings (collectively, the “Debtors”) in anticipation of a future restructuring proceeding. The Trustee also notified Holders of the decision by the 7<sup>th</sup> Business Court of Rio de Janeiro, which granted a precautionary urgent injunction (“Injunction”) to, among other measures, order the suspension of the effects of all and any instruments or other documents providing for the acceleration of payment of the Debtors’ debts, in light of the filing of the application of provisional relief, and suspend the effects of default and the execution and collection of amounts owed by the Debtors.

Section 6.01(6) of the Indenture provides that it is an Event of Default if the Company commences a proceeding seeking “relief with respect to itself or its Indebtedness under any bankruptcy, insolvency or similar law now or hereinafter in effect.” Section 6.02 of the Indenture

provides that if an Event of Default described in Section 6.01(6) occurs and is continuing, the principal amount, premium, if any, accrued and unpaid interest and Additional Amounts, if any, on all of the Securities shall be immediately due and payable without notice or any other act on the part of the Trustee or any Holder.

### **RJ Filing**

The Trustee also previously notified Holders that on March 2, 2023, the Debtors filed a request for *recuperação judicial* (judicial reorganization) under Brazilian law (the “Brazilian RJ Proceeding”) with the Seventh Business Court of Rio de Janeiro (the “Brazilian Court”). According to “Material Fact” issued by the Company on March 2, 2023, a copy of the Debtors’ request and other documents filed in connection with the Brazilian RJ Proceeding are on the Company’s website ([www.oi.com.br/ri](http://www.oi.com.br/ri)).

On March 16, 2023, the Brazilian Court granted the Debtors request for *recuperação judicial*. The Brazilian Court confirmed Wald Administracao de Falencias e Empresas and K2 Consultoria Economica Ltda. as Judicial Administrators.

The Debtors are required to file their proposed plan of reorganization by May 22, 2023. In parallel, it is expected that in the following weeks the list of creditors submitted by the Company will be published in the Official Gazette, triggering the 15-day term for creditors to present proof of claims directly to the Judicial Administrators. The Trustee has been listed as an unsecured creditor with a claim in the amount of US\$ 1,748,123,201.41 (converted by the Debtors in their list of creditors into BRL 8,914,204,640.95). The Trustee is assessing the correctness of the claim amount listed by the Debtors and, if necessary, will submit a proof of claim.

### **Chapter 15 Case in the United States**

The Trustee also previously notified holders that the foreign representative of each of the Debtors filed a petition (the “Chapter 15 Petitions”) for recognition of a foreign proceeding under Chapter 15 of the United States Bankruptcy Code (the “US Bankruptcy Code”) with the United States Bankruptcy Court for the Southern of District of New York (the “US Bankruptcy Court”). On March 29, 2023, the US Bankruptcy Court issued an order granting the Chapter 15 Petitions and recognizing the Brazil Precautionary Measure Proceeding and the Brazilian RJ Proceeding as foreign main proceedings and staying actions against the Debtors and their assets in the United States.

### **Instruction by Holders**

Section 6.05 of the Indenture states that the Holders of a majority in aggregate principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 6.05 of the Indenture further states the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against any cost, liability or expense.

### **Retention of Counsel**

The Trustee has retained Norton Rose Fulbright US LLP in New York and Veirano Advogados in Brazil to represent it in connection with the defaults under the Indenture. To the extent not paid by the Company, the Trustee will exercise its rights to recover including the fees and expenses of all retained professionals and the fees and expenses for the extraordinary services by the Trustee's Default Administration Group from the recoveries under the Indenture for the Holders.

### **Miscellaneous**

Please be advised that the Trustee reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. Except as may be limited by the terms of applicable law or any court order, no delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event or otherwise under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

Holders should not rely on the Trustee as their sole source of information. Each person receiving this notice is urged to carefully review it and should seek the advice of its own advisors in respect of the matters set forth herein.

If Holders have questions for the Debtors they may contact Oi at LD-Bondholders@oi.net.br.

If any Holders have questions about this Notice, they may contact David M. Kerr, Vice President, The Bank of New York Mellon, at [david.m.kerr@bnymellon.com](mailto:david.m.kerr@bnymellon.com). The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders.

The Bank of New York Mellon, as Trustee