

Rio de Janeiro, June 14, 2020

From: Titan Venture Capital e Investimentos Ltda.

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BINDING OFFER SUBJECT TO COURT SUPERVISED COMPETITIVE PROCESS**To: Oi S.A. - Em Recuperação Judicial****C/O: Bank of America Merrill Lynch S.A. (“BofA” or “Financial Advisor”)**

Dear Sirs,

Piemonte Holding de Participações S.A., a global financial institution that offers products and services in the financial, administration, development, assets management, and strategic financial consulting segments (hereinafter referred to as “**Piemonte**”), would like to thank you for the unique opportunity to submit to your attention our binding offer for the acquisition of the Data Center business carve out from the Oi Group, in the form of an UPI (as defined below) (hereinafter referred to as “**Data Centers**” or “**Business**” or “**Transaction**”).

Founded in 2012 in Rio de Janeiro, Piemonte is an independent and global financial institution, with significant investments in the information technology market. Piemonte has raised a pre-approved first phase R\$2.5 billion capital to invest in the data center market, with particular focus on the Telco market, optic fiber cables and 5G developments.

Elea Digital S.A., (hereinafter referred to as “**Elea**” - www.eleadigital.com), owned 95% by Piemonte through its wholly-owned private equity vehicle Titan Venture Capital e Investimentos Ltda. (hereinafter referred to as “**Titan**”), participates in GBT S.A., one of the largest, secure and most complex data centers dedicated to the financial market in Latin America, with a market value of approximately R\$500,000,000.00 alone.

Piemonte seeks to replicate in large scale the successful GBT model in the Data Centers after completion of the Transaction. Elea and Titan, leveraging the financial strength and market experience of its parent company Piemonte, are today fully unlevered and ready to execute and close this Transaction as soon as possible.

Piemonte group is a qualified investor pursuant to different jurisdictions, including Brazil, and strictly follows capital market regulations and compliance. Piemonte manages and administers funds and other financial assets in Brazil, the United States and other jurisdictions.

We truly believe that our reputation and execution excellence can provide Oi S.A. – Em Recuperação Judicial (hereinafter referred to as the “**Company**”) and selected creditors thereof (herein after referred to as the “**Creditors**”) the financial relief they urgently need. Piemonte has committed significant time and resources in the past months to, after a due diligence based on the information provided in the virtual data room organized by the Company, evaluate, analyze and assess the Business, using its experience and in-depth understanding of the market.

Piemonte is convinced that this acquisition may become a turning point for the Elea project, should this Binding Offer be accepted by you and the Creditors and Piemonte becomes the winning bidder in a court supervised competitive process.

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This Binding Offer replaces and supersedes all previous offers, conversations and/or understandings, either in written or orally, and is based on the analysis of information so far made available to Piemonte in the virtual data room, especially the Confidential Information Memorandum and the Carve-out Report.

For the preparation of this binding offer, Piemonte has considered the non-audited financial statements for the year ended December 31, 2019 as well as the information made available in the virtual data room as of June 4, 2020 and will conduct the following supplementary work in order to provide the Company, the Financial Advisor and the Creditors with the final Transaction details:

- (a) Finalize the negotiation of the Colocation Agreement, together with the SPA and other transaction documents, executed during the transaction process. **Annex I** of this Binding Offer contain the draft form of the Colocation Agreement, that shall be negotiated and which we will use to present our mark-up.
- (b) Site visit, conducted by Concremat Engenharia e Tecnologia S.A. or its affiliates (hereinafter referred to as “**Concremat**”); and
- (c) Review of audited balance sheet of Drammen RJ Infraestrutura e Redes de Telecomunicações S.A. (“**Drammen**”), the Special Purpose Entity that has been incorporated, but never had any activities and will be used to hold the Data Center assets, at the Closing Date (as defined below).

Piemonte reserves its right to change, at any time and without any prior notice, any of its advisors. Due to the Covid-19 pandemic constraints, Piemonte is not in a position to guarantee that an environmental due diligence, that necessarily requests extensive fieldwork, will be performed. Therefore, full representations & warranties shall be provided in a Sale and Purchase Agreement to be negotiated and entered by the parties (hereinafter referred to as the “**SPA**”) in this respect.

For the purposes hereof, Piemonte has relied on the information made available in the virtual data room made available by the Company as of June 4, 2020 during a due diligence process, as well as the written responses given by the Company during the due diligence investigation through the Q&A files. Based on the foregoing, we are able to present this binding offer to the Company so that it may be used as a benchmark (stalking horse) for the UPI auction process involving the Data Center Business (as described below) to be described in the judicial recovery plan of Oi Group, which will be submitted to the general meeting of creditors of the Oi Group expected to occur by July 2020, or at any time as soon as convened (herein after referred to as the “**Creditors’ Meeting**”).

According to information received, we understand that the Data Centers are mainly operated under the legal entity Brasil Telecom Comunicação Multimídia S.A.. (hereinafter referred to as “**BTCM**”), while the ownership of certain assets related to the Business is currently allocated to the Company, Telemar Norte Leste S.A. (hereinafter referred to as “**Telemar**”), and Oi Móvel S.A. (hereinafter referred to as “**Oi Móvel**”).

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BTCM is not under judicial recovery, while the Company, Telemar and Oi Móvel --- which is the entity that holds 99.9% of BTCM's shares --- are subject to the judicial recovery process of the Oi Group.

For the purpose of this Binding Offer, (i) “**Affiliate**” shall mean any entity controlled, directly or indirectly, by the relevant legal entity referred to in this Binding Offer; and (ii) “**Closing Date**” shall mean the date of the completion of the Transaction when all the conditions precedents must have been satisfied and the Drammen shares will be transferred to the SPV (as defined below).

This binding offer letter explains the main terms and conditions envisaged for completion of the proposed Transaction:

Investor A special purpose vehicle (“**SPV**”) to be controlled by Titan or its Affiliates.

Sellers The Company, Telemar and Oi Móvel and/or any one or more of the Affiliates of the Company.

Transaction Structure The Transaction is structured as an acquisition of an isolated productive unit (*unidade produtiva isolada*) (hereinafter referred to as “**UPI**”), as defined in Law No. 11101 of February 9, 2005 (the “**Bankruptcy and Judicial Recovery Law**”), in the form of an acquisition of shares representative of 100% of Drammen’s capital stock, through a competitive process under the judicial recovery process of the Oi Group.

The abovementioned UPI shall be created pursuant to a corporate reorganization to be carried out by Oi Group, consisting in (i) a partial spin-off of BTCM, with the merger into Drammen of the respective spun-off assets related to the Data Centers, and (ii) contributions to pay-up a capital increase in Drammen by conveyance of the Data Centers currently held by the Company, Telemar and Oi Móvel, together with the assets associated therewith, to concentrate all the Data Centers and related assets in Drammen.

The documentation of the partial spin-off must expressly state the non-joint liability between the entities involved in the spin-off, as provided in the sole paragraph of article 233 of Law No. 6404 of December 15, 1976 (the “**Brazilian Corporation Law**”).

The data center assets to be transferred to Drammen shall include, without limitation: (i) the agreements entered with clients and suppliers; (ii) the lease agreements of the real estate properties where the Data Centers are located, except for the one located in Brasilia (SIG), the ownership of which will be included in the UPI (subject

to Anatel's approval); and (iii) all the equipment used for the operation of the Data Centers (listed as a Schedule of the SPA).

In order to maximize the value of the Data Centers, Titan would be willing to acquire also all the real estate properties where the Data Centers are located (in addition to the one currently owned directly by Oi Móvel - Brasilia (SIG)), which, in this case, should also be part of the UPI (subject to Anatel's approval). If this proposal for the acquisition of all the real estate properties is accepted by the Company, we may amend this Binding Offer to contemplate the acquisition of such additional real estate assets as well.

Public Auction This Binding Offer shall be used as a benchmark (stalking horse) for the UPI auction process.

Notwithstanding the fact that this Binding Offer represents a complete, definitive and final offer for the acquisition of the assets referred to herein, Titan irrevocably and irreversibly undertakes to attend, either directly or through any of its Affiliates, the public auction for the sale of the UPI and to submit an offer for the acquisition of the UPI, provided that the sale of the UPI substantially observes the terms and conditions set forth in this Binding Offer and the Right to Match (as defined below), granted to SPV, in compliance with the applicable requirements and formalities of the auction ("**Auction Offer**"), strictly pursuant to the commercial terms set forth herein, including, for the sake of clarity, a purchase price of at least R\$325,000,000.00 (three hundred and twenty-five million Reais).

Failure to submit the Auction Offer shall automatically subject Titan to the payment of a compensatory and final penalty of R\$ 10 million (ten million reais) to the Company.

Enterprise Value Enterprise value, on a debt-free and cash-free basis, of R\$325,000,000.00 million (three hundred and twenty-five million Reais) (hereinafter referred to as "**Enterprise Value**").

Assumptions made to reach the Enterprise Value and certain

- UPI net assets as of June 30, 2020 will be not lower than R\$74,000,000.00 (seventy-four million Reais);
- At Closing Date, Drammen shall have no tax, labor, social security, environmental or any other existing, contingent and/or materialized liabilities in excess of R\$25,000,000.00

*conditions to
implement the
Transaction*

- (twenty-five million Reais), except for those secured by Drammen and/or the Company or/and its Affiliates;
- The Data Centers will be fully protected from the succession of any liabilities of BTCM, Oi Móvel, Telemar and the Company, as provided in the Bankruptcy and Judicial Recovery Law, through the sale of the UPI, as well as additional protections to be included in the SPA;
 - The entering into one colocation agreements assignable among entities of the Oi Group, on a take-or-pay and irrevocable basis to be negotiated with Oi Group in good faith and in a mutually satisfactory manner, in accordance with market practice, consistent with the terms and conditions referred to in **Annex I**, to be attached to the SPA, considering: (i) colocation between TLM and Oi S/A – amount of R\$1,734 per month (net of tax over revenue) per sqm; and (ii) colocations “Oi Móvel” – amount of R\$1,734 per month (net of tax over revenue) per sqm, in both cases as mentioned in **Annex I** and with a minimum occupation of 1,544 sqm; whereby Drammen shall render certain services in connection with the Data Centers to Oi Group (hereinafter referred to as the “**Colocation Agreement**”);
 - The Colocation Agreement (either one single agreement or multiple agreements, as referred to above) will have the following combined minimum occupancy:
 - (i) 3.244 sqm in year one;
 - (ii) 1.700 sqm, in year two;
 - (ii) 1.556 sqm in year three;
 - (iii) 1.543 sqm in year four;
 - (iv) 1.510 sqm in year five;
 - (vi) 1.589 sqm in year six.
 - As from the date hereof until the Closing Date, there will be no reduction of revenues from third parties due to the termination of contracts by business clients exceeding the amount of R\$10,000,000.00 (ten million Reais) per year, either as a result of completion of the Transaction;
 - The aforementioned Colocation Agreement TLM and Oi S/A will be in force for a period of 5 (five) years as from completion of the Transaction, under certain conditions, subject to extension for additional 5 (five) years;
 - The occupancy of 1,544 sqm that is part of the total occupancy of (i) 3,244 sqm in year one will be, under certain conditions, subject to extension for additional periods of 1 (one) year;
 - Under the Colocation Agreement, Oi Group shall have the right to match any offer from third parties to use the Data Centers.

On the other hand, Drammen shall have the right to match regarding proposals of third-party service providers in connection with the rendering of similar colocation services to Oi Group's own internal use. In relation to 5G technology expansion or new technology solutions for telco networks, the Company must inform eventual buyers of Oi assets about the willingness and the operational capabilities of SPV in participating in such technology expansion.

- In case ownership of all real estate properties owned by the Company and/or any of its Affiliates and related to the Data Centers are not transferred to Drammen, the corresponding lease prices under the rental of any such real estate properties not transferred to Drammen (including also any lease agreement that is entered with an entity that is not part of the Oi Group) will not increase or be adversely affected as a consequence of the Transaction. Any such lease agreements with respect to real estate properties owned by the Company and/or any of its Affiliates as well as the one related to the Data Center located in São Paulo shall be valid until March 2025 or at least equal to the term of the Colocation Agreements, if longer;
- Considering the submission of this Binding Offer and also the fact that the proposed Purchase Price shall be used as a benchmark for purposes of the UPI auction process, the Company shall propose in the amendment to the judicial recovery plan of the Company and other companies of the Oi Group to be submitted to the Creditors' Meeting approval and to homologation by the competent Court that Titan be granted a right to match, in order to allow Titan to match the highest bid presented in the public auction for the sale of the Data Centers (the "**Right to Match**"). If approved by the Creditors' Meeting in the context of the approval of the amendment to the judicial recovery plan, and homologated by the competent Court, such Right to Match must be disclosed in the notice of the competitive process, in order for the other bidders to be aware of such feature and provide the utmost transparency and competitiveness to the overall process after the Creditors' Meeting approval or ratification of this Binding Offer;
- Customary representations and warranties by Oi Group, considering the judicial recovery process, including without limitation in connection with its regular business operation and government licenses and approvals;
- All third parties' consents required under material contracts, all corporate authorizations and all governmental approvals (including without limitation antitrust clearance and Anatel's) required for implementation of the Transaction shall have been

- duly obtained by completion of the Transaction;
- The outlined corporate reorganization and creation of the UPI by Oi Group have been duly implemented by July 31, 2020 or in any event prior to completion of the Transaction;
 - No creditor has challenged the non-joint liability to be provided in the spin-off documentation within the legal term established in the sole paragraph of article 233 of the Brazilian Corporation Law;
 - The Creditors' Meeting of Oi Group must have approved or shall approve (in case the Transaction is concluded prior to the conclusion of the Creditors' Meeting) the necessary changes in the judicial recovery plan for the creation and description of the UPI, the authorization of the sale of the UPI through a competitive process, the inclusion in the UPI of the Data Centers and the assets associated therewith, and all other terms and conditions required for the completion and implementation of the Transaction as described in this Binding Offer and the court must have confirmed the amended recovery plan of the Oi Group (“**Plan Confirmation Decision**”);
 - The existence of Data Center and the assets associated therewith must be in operation conditions sufficient to ensure business continuity;
 - The Data Centers and the assets associated therewith are free and clear of any lien or collateral, including, without limitation, fiduciary sale, pledge, security interest, charge, mortgage, collateral assignment, tax lien, attachment, levy, title retention, seizure, confiscation (*sequestro*) or other similar security right, or any other contractual or judicial charge collateral, guaranty, purchase or sale right, option, priority right, preemptive right, right of first refusal, right of first offer, transfer restriction, whether designed to secure the payment of any indebtedness or otherwise;
- SPV must be the winner of a competitive process for the sale of the UPI and all of the terms and conditions of the Transaction must be confirmed by the court handling the Oi Group judicial recovery proceeding after the SPV is the winner of a competitive process conducted by such court (hereinafter referred to as “**Confirmatory Decision**”). The Confirmatory Decision must not prevent the completion of the Transaction in the same terms and conditions of this Binding Offer and the agreements to be entered into between the SPV and the relevant Oi Group parties; and (ii) that the UPI shall be transferred to the SPV, free and clear of any liabilities of the Oi Group, pursuant to the Bankruptcy and Judicial Recovery Law;
- If any appeal is filed against the Plan Confirmation Decision or the Confirmatory Decision, the closing of the Transaction shall

occur, provided that no decision staying the effects (*efeito suspensivo*) of the (a) Plan Confirmation Decision or (b) Confirmatory Decision is pending or granted by the competent court.

Transfer of employees and/or service providers

No Oi Group employees, service providers, labor or social security contingencies of any kind, will be transferred to the SPV and/or Titan. In case of any transfer of employees and/or service providers, all the relevant agreements must be terminated by the relevant Oi Group entities with settlement of all severance payment by such Oi Group entities and, upon completion of the Transaction, new agreements will be entered by the SPV with such selected employees and/or service providers, observing the same terms and conditions currently in force for the service providers.

Minimum Capex Covenant

We understand that any potential buyer of the Data Centers should undertake to a minimum CAPEX investment in Drammen, in the amount of, at least, R\$ 42.000.000,00 (forty two million Reais) during the first 2 (two) years following the Closing Date of the Transaction.

Purchase Price/Transaction value and Payment Mechanism

The purchase price, is R\$325,000,000.00 (three hundred and twenty-five million Reais) (hereinafter referred to as “**Purchase Price**”), payable by Titan and/or the SPV upon the fulfillment of all the conditions provided in this Binding Offer and other conditions to be agreed by the parties in the SPA and other agreements related to the Transaction, as follows:

- a) R\$250,000,000.00 (two hundred and fifty million Reais) in cash, to be paid to Oi at the Closing Date; and
- b) R\$75,000,000 million (Seventy-five million Reais) to be paid pursuant to the terms and conditions established in the agreed term sheet dated hereof (the “**Term Sheet**”) attached hereto as **Annex II**. The exactly terms and conditions of the Term Sheet will be transcribed to the SPA, attached hereto as **Annex III**.

In case of any final payment default by Oi Group under the Colocation Agreements, not cured within the applicable cure period and while such default by Oi Group under the Colocation Agreements has not been duly cured (or if terminated by non-defaulting party upon collection of outstanding amounts), or in case of breach by Oi Group of final indemnification obligations under the SPA, the obligation to make payments of the Purchase Price under the SPA shall be off set as determined in the SPA, and/or be

subject to a standstill and not characterize a default under the SPA.

In the event that any of the Colocation Agreements are adversely affected by any reason whatsoever upon any change of control of Oi Group and/or transfer of the core assets of Oi Group to a third party, the SPV shall have the right to collect the outstanding amounts under the relevant Colocation Agreements by way of penalty and/or to exercise a put option to make the relevant entity of the Oi Group acquire the Data Centers and the relevant assets associated therewith

Confidentiality This Binding Offer is being presented under the assumption and under the condition that neither this Binding Offer, its structure, payment mechanism, the creation of an UPI, nor the fact that the ongoing negotiations between the parties will be disclosed, either publicly or privately, by Elea, by the Company, as well as their respective employees, consultants, Affiliates or related entities, except if expressly required by law or court decision, except for purposes of pursuing the Transaction and the required authorizations. Notwithstanding the above, Titan acknowledges and agrees that this Binding Offer will be disclosed as an Annex of the amendment of Oi Group's judicial recovery plan, to be filed with the competent Court, as well as to the Creditors' Meeting.

Termination and Default The parties hereto agree that this Binding Offer shall be subject to the terms and conditions established herein and, upon occurrence of any *force majeure* event or any deterioration of the financial conditions of any of the entities of the Oi Group or material adverse change of market conditions either due to the Covid-19 pandemic situation or otherwise as from the date hereof, may be terminated by any of the parties by giving prior written notice to the other, without liability for any losses or damages. All costs and expenses incurred in connection with this Binding Offer shall be borne by the respective party and will not be subject to reimbursement by the other parties either partially or in full. In case of any proven breach of the terms and conditions established in this Binding Offer, in case such breach may not be remedied in a mutually satisfactory manner the party that caused such breach shall indemnify the non-breaching party for any losses or damages. This Binding Offer shall remain fully valid and effective until completion of the Transaction.

- Applicable Law* This Binding Offer is governed and interpreted in accordance with the laws of the Federative Republic of Brazil.
- Arbitration* Any and all disputes, controversies, or claims arising out of, relating to, or in connection herewith, including all matters regarding their existence, validity, effectiveness, breach, interpretation, termination, rescission, and its consequences (“**Disputes**”) shall be finally settled by arbitration before the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (“**Chamber**”) in accordance with its Rules of Arbitration in effect at the time the request for arbitration is filed (“**Rules**”) and, subsidiarily, with Federal Law No. 9307/96. The arbitration shall be conducted in Portuguese. The seat of the arbitration shall be the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, where the arbitral award shall be rendered. The arbitration will be conducted and decided in accordance with the Brazilian law. The arbitral tribunal shall be comprised of 3 (three) arbitrators (“**Arbitral Tribunal**”), to be appointed in accordance with the Rules. All costs and expenses of the arbitral proceedings shall be borne equally by the parties to the arbitration throughout the arbitration proceeding. The arbitral award shall then allocate such costs and expenses to the parties to the arbitration in proportion to their relative success on their claims and counterclaims, including, but not limited to, administrative fees, arbitrators’ fees and contractual attorneys’ fees. The arbitral tribunal shall not have jurisdiction to impose defeated party’s attorney fees (*honorários advocatícios sucumbenciais*). The Courts of the City of Rio de Janeiro, State of Rio de Janeiro, Brazil shall have exclusive jurisdiction for the sole purposes of (i) ensuring the commencement of the arbitral proceedings; and (ii) granting conservatory and interim measures prior to the constitution of the Arbitral Tribunal. The arbitration shall be confidential and parties to the arbitration shall not disclose to any third party any information or documents produced in the arbitration that are not under public domain, or any evidence or materials created for the purpose of the arbitration, or any order or award issued or rendered in the arbitration. Any judicial proceedings related to any arbitration proceedings commenced in accordance with this clause shall also be confidential.

We are very focused on this transaction and truly believe that the terms here presented are not, in any way, taking advantage of the financial distress of the company. Piemonte Group is known, and would like to continue to be known, as a financial institution that transacts at fair value and generates value throughout execution excellence, strategic vision and cost efficiencies.

Since we understand we share the same values with current senior management of the Company, we look forward to moving to the next phases, including to obtain Creditors’ Meeting approval or ratification of the Transaction, becoming the winner of the competitive process and

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having the Business awarded to us.

[If you agree to disclosure of this proposal, please sign in the space below and return a copy to us. This binding offer shall be valid with due regard to its terms and conditions until June 20, 2020, or such other later date as may be mutually agreed.]

Sincerely,

Titan Venture Capital e Investimentos Ltda

[Name]
Director

[Name]
Director

Accepted by:

Oi S.A. – Em Recuperação Judicial

[Name]
[Title]

[Name]
[Title]

Annex I

Draft form Collocation Agreement to be used as a starting point for the discussions

Annex II
Term Sheet

Annex III

SPA