

Q&A Bondholders

1. When was the New General Creditors' Meeting – GCM held? Has the Amendment to the PRJ approved at the New GCM already been ratified by the Judicial Reorganization Court?

The New General Creditors' Meeting ("New GCM"), which approved the Amendment to the Judicial Reorganization Plan ("Amendment to the PRJ"), was held on September 8, 2020, on first call.

On October 5, 2020, the 7th Corporate Court of the Capital District of the State of Rio de Janeiro issued a decision that ratified the Amendment to the PRJ approved at the New GCM. On October 8, 2020, this decision was published in the Official Gazette of the State of Rio de Janeiro ("Judicial Ratification of the Amendment to the PRJ").

The decision in its entirety is available on pages 481.886/481.918 of the Oi Group's judicial reorganization proceeding and on this website (www.recjud.com.br), within the "Principais Decisões" tab.

2. What payment option was included in the Amendment to the PRJ available to bondholders?

Bondholders with unsecured claims that have not been fully settled by the date of the New GCM may exercise the payment option provided for in clauses 4.3.7 or 4.3.7.1 of the Amendment to the PRJ ("New Payment Option"), provided that they comply with the requirements and time limits set out in clause 4.3.7.2.

3. What is the deadline for adherence to the New Payment Option for unsecured credits provided for in the Amendment to the PRJ?

Under the terms of the Amendment to the PRJ approved during the New GCM held on September 8, 2020, the creditors will have a term of 45 calendar days, counting from the date of the referred General Meeting, to perform the New Payment Option on the electronic platform available at <https://credor.oi.com.br>. Therefore, the deadline for exercising the New Payment Option is October 23, 2020.

4. What is the website for access to the electronic platform that allows the adherence to the New Payment Option of unsecured credit provided for in the Amendment to the PRJ?

The platform is available at <https://credor.oi.com.br>.

- 5. If the bondholder is not interested in exercising the New Payment Option provided for in the Amendment to the PRJ, will it need to perform any procedures?**

If the bondholder creditor has no interest in exercising the New Payment Option provided for in the Amendment to the PRJ, he does not need to carry out any procedure and the rule for the payment of its credit will remain the same as in the Original Plan.

- 6. Is a bondholder creditor who did not participate in the New GCM and did not vote on the Amendment to the PRJ eligible to join the New Payment Option provided for in the approved Amendment to the PRJ?**

Regardless of voting and participation in the New GCM, bondholders who so wish may join the New Payment Option for unsecured credits provided for in the Amendment to the PRJ, provided that they comply with the requirements and deadlines laid down therein. The individualization of credits, for bondholders who wish to join the form of unsecured credit payment provided for in the Amendment to the PRJ, will be carried out on the same platform provided for the exercise of the New Payment Option.

- 7. May a creditor who signed the Small Creditor Program with the Oi Group in 2017 and is still a holder of remaining credit join the New Payment Option for unsecured credit provided for in the Amendment to the PRJ?**

The bondholder creditor who has participated in the Small Creditor Program ("PAC") in 2017, which has not been fully settled by the date of the New GCM, may adhere to the New Payment Option of unsecured credit provided in the Amendment to the PRJ.

- 8. Can bondholders who exercised a payment option in the Oi Group's Judicial Reorganization Plan ("Original Plan") in the past, adhere to the New Payment Option provided for in the Amendment to the PRJ?**

Yes. Bondholder creditors with unsecured credits that have not been fully settled by the date of the New GCM and that have exercised, in the past, a payment option under the Original Plan, may adhere to the New Payment Option provided for in the Amendment to the PRJ. However, it is important to emphasize that the adherence to the New Payment Option is made through the remission (waiver) of any and all amounts that exceed the BRL 3,000.00, under the terms of clause 4.3.7.1 of the Amendment to the PRJ, including any credit related to the exercise, in the past, of other payment option provided for in the Original Plan.

9. May bondholders with credits above BRL 3,000.00 join the New Payment Option of unsecured credit provided for in the Amendment to the PRJ?

The bondholder creditor who has credit above BRL 3,000.00 may adhere to the New Payment Option for unsecured credit provided in the Amendment to the PRJ to receive this amount. However, it should be noted that adherence to this payment option is performed by remission (waiver) of any amount exceeding BRL 3,000.00, pursuant to clause 4.3.7.1 of the Amendment to the PRJ.

The creditor will be granting the Oi Group the full, general, irrevocable and irreversible release for the receipt of the full amount of its respective credit subject to Oi Group's Judicial Reorganization, including any credit related to the exercise, in the past, of another Payment Option provided for in the Oi Group's Judicial Reorganization Plan (Original Plan).

10. Which documents should bondholders present on the electronic platform?

In the pre-registration, bondholders, in addition to including their personal data, will need to submit a statement (pursuant to template available at www.recjud.com.br, "Instruções do Obrigacionista ao Banco Custodiante – Opção de Pagamento ao Aditamento do PRJ", within the "Q&A Bondholders" tab) issued by the custodian bank on letterhead and signed by it, informing the amount of the credit on February 27, 2020 and informing that the bonds are irrevocably blocked for the benefit of Oi for the purposes of exercising the New Payment Option contained in Clause 4.3.7 of the Judicial Reorganization Plan, according to the template disclosed on this *website* (www.recjud.com.br).

After the validation of the pre-registration, the bondholders must submit on the electronic platform:

- (i) Identity document (Attach the document with the names listed in the "proof of holdings" or proof of ownership, as appropriate. If the document(s) stated is(are) the Portuguese Citizen's Card, they must attach in the same file an express and signed declaration authorizing the collection and use of the copy of the document). (Additionally, in the case of joint bondholders, the intervention of all the bondholders is obligatory by means of a declaration, to be attached to the same file, granting Oi "*the full, general, irrevocable and irreversible release for the receipt of the full amount of their respective Pre-Petition Credits under the terms of the Amendment to the Judicial Reorganization Plan of the Oi Group*");

(ii) Additionally, in the case of bondholders represented by proxy:

- a. Power of Attorney with powers to "*exercise the payment option, compromise, receive and give the full, general, irrevocable and irreversible release for the receipt of the full amount of their respective Pre-Petition Credits under the terms of the Amendment to the Judicial Reorganization Plan of the Oi Group*". In the case of joint bondholders, a power of attorney shall be conferred by all the owners on the same terms; and
- b. Document of the Proxy (Inscription in the Brazilian Bar Association - OAB or identity of creditor's proxy).

11. In the case of joint ownership of bonds, how should creditors proceed?

Creditors represented by an attorney-in-fact shall grant him special powers to "*exercise the payment option, compromise, receive and give release referred to in the Amendment to the Judicial Reorganization Plan of the Oi Group*". In the case of joint bondholders, all the holders/joint holders must intervene, jointly conferring the same special powers as described above.

Creditors of securities with holders who are not represented by an attorney-in-fact must issue a joint declaration, signed by all the holders/joint holders, as one of the requirements for validating the procedure, granting Oi "*the full, general, irrevocable and irreversible release for the receipt of the full amount of their respective Pre-Petition Credits under the terms of the Amendment to the Judicial Reorganization Plan of the Oi Group*".

Particular attention should be given to the drafting of documentation involving cases of credits in excess of BRL 3,000.00, since the remission of the remainder in favor of Oi is mandatory and one of the essential requirements for the validation of the payment option selection procedure.

12. What documentation should be submitted by the heirs of a bondholder creditor?

The heir(s) of a bondholder creditor, shall submit, for purposes of adherence to the New Payment Option by means of the platform <https://credor.oi.com.br>, the following documentation proving this status in the field indicated for loading the creditor's identification document (all respective documents being scanned in the same file to be uploaded):

- (i) Identity document of deceased bondholder creditor (attaching the document bearing the name given in the proof of holding or proof of ownership, as appropriate);
- (ii) Death certificate of the deceased bondholder creditor;
- (iii) Heir(s) entitlement;
- (iv) Identity Document(s) of the heir(s) (if any) document(s) stated are the Portuguese Citizen's Card, they shall attach in the same file express and signed statement authorizing the collection and use of the copy of the document);
- (v) In case of plurality of heirs, a declaration signed by all heirs expressly consenting to adhere to the New Payment Option, i.e. "*exercise the payment option, compromise, receive and give the full, general, irrevocable and irreversible release for the receipt of the full amount of their respective Pre-Petition Credits under the terms of the Amendment to the Judicial Reorganization Plan of the Oi Group*" and certified before a Notary.

13. When will bondholder creditors who adhere to the New Payment Option be paid?

Bondholder creditors who validly adhere to the New Payment Option will receive their credit of up to BRL 3,000.00, within 90 calendar days from the Judicial Ratification of the Amendment to the PRJ, that is, counted from the date that the decision that ratified the Amendment to the PRJ was published.

14. Will the bondholder creditor who duly exercises the New Payment Option for unsecured credit provided for in the Amendment to the PRJ to receive the amount of BRL 3,000.00 be obliged to block and subsequently transfer the bonds to the custody of the Oi Group?

The Oi Group believes that the bondholder creditor, specifically the retail bond (ISIN PTPTCYOM0008) may join the New Payment Option for unsecured credit provided in the Amendment to the PRJ, regardless of having voted on said Amendment or not. To do so, the creditor will have to request the custodian bank to issue a declaration of ownership and blocking of the bonds, according to the form/template that is available on this *website* (www.recjud.com.br).

The creditor must instruct the custodian bank to transfer its bonds to the securities account of Oi S.A. - Under Judicial Reorganization, No. 45529783856, with Millennium BCP, in Portugal, as soon as the payment procedure of the amount of BRL 3,000.00 is concluded.

However, it should be noted that the execution of payments under the New Payment Option for unsecured credit provided for in the Amendment to the PRJ will be made exclusively for bank accounts held in Brazil.

With regard to other bonds (ISINs listed below), such a procedure will not be necessary as the respective issues have already been duly cancelled.

ISIN Code (original)	Currency
USP18445AF68 (Reg S)	BRL
US10553MAC55 (144A)	BRL
XS0215828913	EUR
XS0441479804	EUR
XS0569301327	EUR
XS0569301830 (144A)	EUR
XS0843939918	EUR
US87944LAD10 (144A)	USD
USP9037HAK97 (Reg S)	USD
XS0462994343	EUR
XS0927581842	EUR
USP9037HAL70 (Reg S)	USD
US87944LAE92 (144A)	USD
US87944LAF67 (Global Note)	USD
XS1245244402 (Reg S)	EUR
XS1245245045 (144A)	EUR
USP18445AG42	USD
US10553MAD39	USD
XS0221854200	EUR

- 15. Should the bondholder creditor who already has the bonds blocked in favor of Oi request their release so that the custodian bank can issue a new certificate in order to join the New Payment Option provided for in the Amendment to the PRJ?**

For the participation of creditors in the New Payment Option, it is Oi's understanding that in the case of the obligations held by that creditor already being blocked in favor of the company, the statement (pursuant to template available at www.rejud.com.br, "Instruções do Obrigacionista ao Banco Custodiante – Opção de Pagamento ao Aditamento do PRJ", within the "Q&A Bondholders" tab) may be issued confirming that fact, and stating that they will remain so until cancelled, or until Oi authorization unblocking. It is therefore not necessary to unblock these same bonds, which will also remain blocked.

The need for banks' customers to ask the custodian bank for the bonds to remain blocked until the cancellation or until Oi authorizes to unblock results from the fact that participation in the New Payment Option implies the waiver of the remaining credit - which would be incompatible with the subsequent transfer of the obligations to third parties by the creditor.

16. How will the amount of BRL 3,000.00, provided for in the New Payment Option, according to clauses 4.3.7 and 4.3.7.1 of the Amendment to the PRJ, be received by the bondholder creditors?

If the bondholder creditor, who chooses to receive the amount of BRL 3,000.00 under clauses 4.3.7 and 4.3.7.1 of the Amendment to the PRJ, has a bank account in Brazil, he may refer to it for credit.

The bondholder creditor that chooses to receive the amount of BRL 3,000.00 under clauses 4.3.7 and 4.3.7.1 of the Amendment to the PRJ, and does not have a bank account in Brazil, should appoint a representative with a bank account in Brazil, who will receive the credit and, on his/her sole responsibility, will remit the amount abroad. The Oi Group suggests that creditors who do not have a bank account in Brazil seek their representatives and financial institutions to understand how best to remit credit abroad, either by assignment or by any other mechanism best suited to the respective creditor and to the financial institution. We emphasize that the remittance of funds abroad will be subject to Tax on Financial Transactions - IOF.