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OFFER TO PURCHASE



Oi S.A. – In Judicial Reorganization

(a corporation organized and existing under the laws of the Federative Republic of Brazil)

Offer to Purchase for Cash Relating to any and all of its outstanding 8.750% Senior Secured Notes due 2026

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 20, 2022 (SUCH TIME AND DATE, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EARLIER TERMINATED. SUBJECT TO THE PROCEDURES OUTLINED IN THIS OFFER TO PURCHASE, WE INTEND TO PERMIT TENDERS OF NOTES BY GUARANTEED DELIVERY PROCEDURES UNTIL 5:00 P.M., NEW YORK CITY TIME, ON APRIL 25, 2022 (THE “GUARANTEED DELIVERY DATE”), WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME, UNLESS THE EXPIRATION TIME IS EXTENDED BY THE OFFEROR IN ITS SOLE DISCRETION. TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW), HOLDERS (AS DEFINED BELOW) MUST VALIDLY TENDER, AND NOT VALIDLY WITHDRAW, THEIR NOTES (AS DEFINED BELOW) AT OR BEFORE THE EXPIRATION TIME OR, SUBJECT TO THE PROCEDURES OUTLINED IN THIS OFFER TO PURCHASE, THE GUARANTEED DELIVERY DATE. NOTES THAT HAVE BEEN VALIDLY TENDERED PURSUANT TO THE TENDER OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED BELOW), BUT NOT THEREAFTER.

Tender Offer

Oi S.A. – in Judicial Reorganization, a corporation (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil (the “Offeror,” “Oi,” “Company,” “we” or “us”), hereby offers to purchase for cash (the “Tender Offer”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) from the holders of the Notes (the “Holders”) any and all of Oi’s (formerly Oi Móvel S.A. – in Judicial Reorganization) outstanding 8.750% Senior Secured Notes due 2026 (the “Notes”) for the consideration described below. The Tender Offer is being made by Oi in accordance with, and in satisfaction of, Oi’s obligations under, Section 4.07 of the Indenture (as defined below). The Notes were offered and issued to Holders outside the United States in accordance with Regulation S, and the Tender Offer is similarly being made to such Holders outside the United States. The Offeror is making the Tender Offer only in those jurisdictions where it is legal to do so. Accordingly, this Offer to Purchase does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law.

The obligation of the Offeror to accept for purchase and pay for tendered Notes is subject to the Mobile UPI Sale Condition (as defined below) and certain other conditions set forth in this Offer to Purchase. See “The Tender Offer—Conditions to the Tender Offer.”

The following table summarizes the key economic terms of the Tender Offer:

ISIN / COMMON CODE	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Limit	Tender Offer Consideration ("Tender Offer Consideration")⁽¹⁾
XS2370808318 / 237080831	8.750% Senior Secured Notes due 2026	U.S.\$880,000,000	Any and All	U.S.\$1,029.17

(1) Per U.S.\$1,000 principal amount of the Notes, not including accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date (as defined below) to, but not including, the Payment Date.

April 13, 2022

IMPORTANT INFORMATION

Any Notes that have been tendered may be validly withdrawn at or before 5:00 p.m., New York City time, on April 20, 2022, (the “Withdrawal Deadline”), but not thereafter, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law, by following the procedures described in this Offer to Purchase and the Notice of Guaranteed Delivery. Tenders of Notes may not be withdrawn or revoked after the Withdrawal Deadline, unless otherwise required by applicable law. If the Tender Offer is terminated without any Notes being purchased, any Notes tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders and the Tender Offer Consideration will not be paid or become payable.

If, by the third business day after each of the Expiration Time (the “Payment Date”) or Guaranteed Delivery Date (the “Guaranteed Delivery Payment Date”), the conditions to the Tender Offer have been satisfied or waived, we will accept for purchase and pay for all Notes validly tendered before the Expiration Time or Guaranteed Delivery Date and not validly withdrawn by the Withdrawal Deadline, as applicable, pursuant to the procedures outlined in Section 4.07(5) of the Indenture. The amount we will pay for the Notes accepted for purchase on the Payment Date and/or Guaranteed Delivery Date will be the sum of (i) the Tender Offer Consideration plus (ii) the accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date (the “Offer Amount”). Interest will cease to accrue on the Payment Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure. As defined in the Indenture, and accordingly as defined and used herein, “business day” means a day other than a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets are authorized or obligated to close in The City of New York or in Rio de Janeiro, Brazil. As a result and for the avoidance of doubt, Monday, April 18, 2022 will be counted as a business day for purposes of the Tender Offer.

We will pay for the Notes accepted for purchase through the relevant Clearing System (as defined below) in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the relevant Clearing System (as defined below) to Holders.

Our obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of certain conditions, including, without limitation, the Mobile UPI Sale Condition. See “The Tender Offer—Conditions to the Tender Offer” for more information about conditions to the Tender Offer.

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions to the Tender Offer, in whole or in part, at any time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (i) to extend, terminate or withdraw the Tender Offer at any time and (ii) otherwise to amend the Tender Offer in any respect that is not materially adverse to the Holders without also extending the right to Holders to withdraw previously tendered Notes. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law that may require that we pay the Tender Offer Consideration or return the tendered Notes promptly after the termination or withdrawal of the Tender Offer.

Global Bondholder Services Corporation is acting as the information agent and the tender agent for the Tender Offer (the “Information and Tender Agent”). Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or the related documents (collectively, the “Offer Documents”) should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase.

NO OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE TENDER OFFER, OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE OFFEROR.

THE TENDER OFFER IS NOT BEING MADE TO, NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR THE

ACCEPTANCE OF THE TENDER OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, WE MAY, IN OUR SOLE DISCRETION, TAKE SUCH ACTION AS WE MAY DEEM NECESSARY TO MAKE THE TENDER OFFER IN ANY SUCH JURISDICTION AND TO EXTEND THE TENDER OFFER TO HOLDERS IN SUCH JURISDICTION. **YOU SHOULD READ THE OFFER DOCUMENTS CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES.**

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (the "SEC") or any other securities commission or regulator, nor has the SEC or any such commission or regulator passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Offeror, the Information and Tender Agent, the Trustee (as defined herein), the Collateral Agent or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes. You should not construe the contents of this Offer to Purchase and the Notice of Guaranteed Delivery as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer.

The statements contained herein are made as of the date hereof, and neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery or the purchase of the Notes pursuant to the Tender Offer will, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

The Tender Offer is being made by Oi in accordance with, and in satisfaction of, Oi's obligations under, Section 4.07 of the Indenture (as defined below). The Notes were offered and issued to Holders outside the United States in accordance with Regulation S, and the Tender Offer is similarly being made to such Holders outside the United States. The Offeror is making the Tender Offer only in those jurisdictions where it is legal to do so. Accordingly, this Offer to Purchase does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law.

Under no circumstances shall this announcement, the Tender Offer and/or this Offer to Purchase constitute an offer to buy or subscribe for securities in Brazil. This Offer to Purchase, the Notice of Guaranteed Delivery and the Tender Offer have not been reviewed or approved by the Brazilian Securities Commission (*COMISSÃO DE VALORES MOBILIÁRIOS*).

HOW TO TENDER NOTES

We have been advised that all of the outstanding Notes are held in book-entry form, through Euroclear Bank, S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream” and together with Euroclear the “Clearing Systems” and each a “Clearing System”), for the accounts of each person who is shown in the records of such Clearing System as a holder of the Notes (the “Direct Participant”).

Only Direct Participants may submit electronic tender and blocking instructions resulting in the blocking of the Notes in the relevant Direct Participant’s account with the relevant Clearing System in the form specified in the notice received by Direct Participants from each of the Clearing Systems on or about the date hereof informing Direct Participants of the procedure to be followed in order to participate in the Tender Offer (the “Clearing System Notice”), for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Offer (the “Tender Instructions”).

Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System prior to or at the deadlines specified by the relevant Clearing System, which will be earlier than the deadlines specified in this Offer to Purchase. In making a tender, the relevant Direct Participant and the offering Holder on whose behalf the Direct Participant is acting, will be deemed to have read and agreed to be bound by the terms and conditions contained in this Offer to Purchase and that the Company may enforce such agreement against such Holders.

Holders are advised to check with any bank, broker or other intermediary through which they hold Notes when such intermediary would need to receive Tender Instructions from a Holder in order for that Holder to be able to participate in, or withdraw their Tender Instruction or Notice of Guaranteed Delivery by the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions and Notices of Guaranteed Delivery will be earlier than the relevant deadlines specified in this Offer to Purchase.**

TENDER INSTRUCTIONS AND NOTICES OF GUARANTEED DELIVERY SHOULD ONLY BE SUBMITTED VIA THE CLEARING SYSTEMS TO THE INFORMATION AND TENDER AGENT.

The tendering of Notes in this Offer to Purchase will be deemed to have occurred upon receipt by the Information and Tender Agent of a valid Tender Instruction. See “The Tender Offer—How to Tender” for more information about the procedures for tendering your Notes.

IMPORTANT DATES

Holders of Notes should review the following dates in connection with the Tender Offer:

Commencement	Before 8:00 a.m., New York City time, on April 13, 2022.	The Offeror will announce the Tender Offer via a press release to news media in accordance with applicable law.
Withdrawal Deadline	5:00 p.m., New York City time, on April 20, 2022, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to validly withdraw any previously tendered Notes, unless a later deadline is required by law.
Expiration Time	5:00 p.m., New York City time, on April 20, 2022, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.	The deadline for Holders to validly tender Notes.
Payment Date	Promptly after the acceptance by the Offeror for purchase of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time, other than those Notes validly tendered pursuant to the Guaranteed Delivery Procedure. It is expected that the Payment Date will be promptly and in any event within three (3) business days following the Expiration Time. The Payment Date is currently expected to be April 26, 2022, unless the Expiration Time is extended by the Offeror in its sole discretion.	The date Banco Citibank S.A. deposits with the Clearing Systems the aggregate Tender Offer Consideration for the Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time, plus accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time, which is currently expected to be April 25, 2022, unless the Expiration Time is extended by the Offeror in its sole discretion.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure (as defined below).
Guaranteed Delivery Payment Date	In respect of Notes accepted for purchase that are delivered pursuant to the Guaranteed Delivery Procedure and not otherwise settled on the Payment Date, the Offeror expects the payment date for such Notes to occur within three (3) business days of the Guaranteed Delivery Date.	The date Banco Citibank S.A. deposits with the Clearing Systems the aggregate Tender Offer Consideration for the Notes that are validly delivered pursuant to the Guaranteed Delivery Procedure, plus accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

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FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act that are based on the Offeror's current expectations, estimates and projections. All statements other than statements of historical facts, including, without limitation, any statements preceded by words such as "*anticipate*," "*believe*," "*intend*," "*estimate*," "*expect*," "*plan*," "*seek*," "*will*," "*shall*," "*may*," "*aim*," "*predict*," "*should*," "*continue*," variations of these words, and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying such statements. These statements involve a number of risks, uncertainties and assumptions that may cause actual results to differ materially from current expectations, estimates, projections and forecasts and from past results.

No assurance can be made that any expectation, estimate or projection contained in a forward-looking statement will be achieved or will not be affected by, among others, the factors described under "Certain Considerations" in this Offer to Purchase or other future events. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this Offer to Purchase. None of the Offeror or any of its affiliates assumes any responsibility or obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments, except as required by applicable law.

SUMMARY

The information presented below is only a summary. You are urged to read carefully, in its entirety, each of this Offer to Purchase and the Notice of Guaranteed Delivery.

Offeror	Oi S.A. – in Judicial Reorganization, a corporation (<i>sociedade anônima</i>) organized under the laws of the Federative Republic of Brazil.
Notes	8.750% Senior Secured Notes due 2026, ISIN/Common Code Nos. XS2370808318 / 237080831. As of the date of this Offer to Purchase, there was U.S.\$880,000,000 in aggregate principal amount of the Notes issued and outstanding.
Tender Offer	Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, the Offeror is offering to purchase for cash any and all of the outstanding Notes.
Tender Offer Consideration	U.S.\$1,029.17 per U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time or subject to the procedures outlined in this Offer to Purchase, the Guaranteed Delivery Date, and accepted for purchase.
Accrued and Unpaid Interest	For Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time or subject to the procedures outlined in this Offer to Purchase, the Guaranteed Delivery Date, and accepted for purchase, the Offeror will pay accrued and unpaid interest, if any, on such Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date. Interest will cease to accrue on the Payment Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.
Withdrawal Deadline	5:00 p.m., New York City time, on April 20, 2022, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.
Expiration Time	5:00 p.m., New York City time, on April 20, 2022, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.
Payment Date	Promptly after the acceptance by the Offeror for purchase of Notes validly tendered (and not validly withdrawn) at or before the Expiration Time. It is expected that the Payment Date will be promptly and in any event within three (3) business days following the Expiration Time. The Payment Date is currently expected to be April 26, 2022, unless the Expiration Time is extended by the Offeror in its sole discretion.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time, which is currently expected to be April 25, 2022, unless the Expiration Time is extended by the Offeror in its sole discretion. The “Guaranteed Delivery Date” is the deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.
Guaranteed Delivery Payment Date	In respect of Notes accepted for purchase that are delivered pursuant to the Guaranteed Delivery Procedure and not otherwise settled on the Payment Date, the Offeror expects the payment date for such Notes to occur within three (3) business days of the Guaranteed Delivery Date.

Purpose of the Tender Offer	The purpose of the Tender Offer is to retire all or a portion of the Notes prior to their maturity, in accordance with, and in satisfaction of, Oi's obligations under the Indenture.
Conditions.....	The obligation of the Offeror to accept for purchase and pay for tendered Notes is subject to the Mobile UPI Sale Condition and certain other conditions. See "The Tender Offer—Conditions to the Tender Offer."
Withdrawal of Tenders	Any Notes that have been tendered may be validly withdrawn at or before the Withdrawal Deadline (as it may be extended), but not thereafter (unless otherwise required by applicable law), by following the procedures described herein.
The Information and Tender Agent	Global Bondholder Services Corporation
The Trustee.....	The Law Debenture Trust Corporation P.L.C.
The Collateral Agent	Banco Citibank S.A.
No Recommendation as to whether to Tender Notes	None of the Offeror, the Information and Tender Agent, the Trustee, the Collateral Agent or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes.

CERTAIN CONSIDERATIONS

In considering whether to tender Notes, Holders should carefully consider the matters discussed below, as well as the other information contained in this Offer to Purchase.

Potential Effect on Market for Notes Not Tendered

To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading activity in the Notes that remain outstanding thereafter will become more limited than the current trading activity in the Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of the Notes. The reduced liquidity may make the trading price of the Notes more volatile. There can be no assurance that any trading market will exist for Notes following the consummation of the Tender Offer. The extent of the market for Notes following consummation of the Tender Offer will depend upon the number of Holders that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Offeror’s operating and financial performance and other factors.

The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Tender Offer is subject to satisfaction of certain conditions, including, without limitation, the Mobile UPI Sale Condition. These conditions are described in more detail under “The Tender Offer—Conditions to the Tender Offer.” There can be no assurance that the conditions will be satisfied or waived. Also, subject to applicable law, we may, in our sole discretion, extend, amend or terminate the Tender Offer at any time.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, unless otherwise required by applicable law. In addition, we may, in our sole discretion subject to applicable law, extend the Expiration Time and/or Withdrawal Deadline, in which case the payment of the Tender Offer Consideration will not be made on the scheduled Payment Date, which payment additionally would depend on the satisfaction or waiver of the conditions to the Tender Offer. Therefore, Holders that tender Notes at or before the Expiration Time could be forced to wait for an extended period of time before receiving the Tender Offer Consideration. Also, subject to applicable law, we may extend the Expiration Time without extending the Withdrawal Deadline, in which case Holders may not have the ability to withdraw or trade tendered Notes during that time. Therefore, unless we extend the Withdrawal Deadline or reinstate withdrawal rights at a later time, or as otherwise required by applicable law, Notes tendered may not be withdrawn after the scheduled Withdrawal Deadline, and Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes.

Consequences of Not Tendering Notes

Following consummation of the Mobile UPI Sales and settlement of the Tender Offer, certain of the Collateral securing payments on the Notes for the benefit of the Holders will be released and discharged, as follows: (i) Rights Pledge (as defined in the Indenture) and (ii) the Telecommunications Services Fiduciary Assignment (as defined in the Indenture) as it relates to revenues arising from services originally provided by Oi Móvel S.A. – in Judicial Reorganization, which was the issuer of the Notes prior to its consolidation with the Offeror (such Collateral remaining following the consummation of the Mobile UPI Sales being the “New Collateral”). Accordingly, Holders that fail to tender their Notes in the Tender Offer will no longer have the benefit of the original Collateral described in the Indenture and will only have security interest over the New Collateral. If an event of default occurs and the Notes are accelerated, the Notes will rank senior in right of payment to all other existing and future unsecured senior Indebtedness of Oi only to the extent of the value of the New Collateral, and any outstanding amounts due after the foreclosure of the New Collateral owed by Oi will rank senior to all unsecured Indebtedness of Oi outstanding subject to the Reorganization Plan and *pari passu* in right of payment with all other existing and future senior unsecured Indebtedness

of Oi. As a result, no assurance can be provided that the holders of the Notes would receive any substantial recovery from assets that do not constitute Collateral. See “The Tender Offer— Consequences of Not Tendering Notes” for more information.

Subsequent Repurchases or Redemptions of Notes

From time to time after the Expiration Time, or after termination or withdrawal of the Tender Offer, the Offeror or any of its affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offeror or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or any of its affiliates may choose to pursue in the future.

THE NOTES

The Notes were issued by the Offeror (formerly Oi Móvel S.A. - In Judicial Reorganization) pursuant to the Indenture, dated as of July 30, 2021 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among the Offeror (formerly Oi Móvel S.A. - In Judicial Reorganization), The Law Debenture Trust Corporation p.l.c., as trustee (the “Trustee”), Citibank, N.A., London Branch, as registrar, transfer agent and paying agent and Citibank S.A. (the “Collateral Agent”), as collateral agent for the benefit of the Secured Parties (as defined in the Indenture). The Notes are secured by the Collateral (as defined in the Indenture).

MOBILE UPI SALE CONDITION

Oi is currently implementing various corporate reorganization steps, which, as part of its new strategic vision, include the divestment of certain assets and a structural separation of Oi in: (i) an asset-light company focused on B2B and B2C services; and (ii) a neutral fiber infrastructure provider. As part of its divestment of certain assets, Oi will sell one or more entities constituting “UPI Moveable Assets” or any similar entity under Section 5.3.1 of the Reorganization Plan (as defined in the Indenture) (the “Mobile UPIs”). The sale of the Mobile UPIs is expected to take place on April 20, 2022 (the “Mobile UPI Sale”).

In accordance with Section 4.07 of the Indenture, Oi shall use the Net Cash Proceeds (as defined in the Indenture) of the Mobile UPI Sale to purchase the Notes and consummate this Tender Offer. The Tender Offer is therefore, conditioned on the consummation of the Mobile UPI Sale (the “Mobile UPI Sale Condition”). The obligation of the Offeror to purchase Notes in the Tender Offer is also conditioned on the satisfaction or waiver of certain other conditions described in this Offer to Purchase. No assurances can be given that the Mobile UPI Sale Condition will be satisfied. See “The Tender Offer—Conditions to the Tender Offer.

THE TENDER OFFER

The Offeror hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all outstanding Notes for the consideration described below.

Amount Outstanding

As of the date of this Offer to Purchase, there was U.S.\$880,000,000 in aggregate principal amount of the Notes issued and outstanding. After consummation of the Tender Offer and payment of the Offer Amount on the Payment Date or the Guaranteed Delivery Payment Date, as applicable, the Offeror's register of Holders will be updated to reflect the results of the Tender Offer.

Record Holders

This Offer to Purchase is being made to all Holders of record of Notes on the date of this Offer to Purchase as the Offeror is reasonably able to identify. Only Holders of record on the date of this Offer to Purchase are entitled to tender Notes and receive the Offer Amount, if payable, pursuant to the Tender Offer.

Source of Funds

The Offeror intends to pay for Notes validly tendered (and not validly withdrawn) and accepted for purchase by using the Net Cash Proceeds (as defined in the Indenture) of the Mobile UPI Sale. Payment for Notes validly tendered (and not validly withdrawn) and accepted for purchase will be made by the Offeror's deposit of immediately available funds with, or into an account specified by, the Information and Tender Agent, which will act as agent for the tendering Holders.

Consideration

The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,029.17. In addition, the Offeror will pay accrued and unpaid interest, if any, on the Notes from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date. Interest will cease to accrue on the Payment Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

Additional Amounts

All payments of the Tender Offer Consideration and accrued and unpaid interest, if any, in respect of the validly tendered (and not validly withdrawn) Notes that are accepted for purchase shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Brazil or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Interest

A Holder whose Notes are accepted for purchase in the Tender Offer will no longer be entitled to payments of interest on those Notes as of the Payment Date, unless the Offeror defaults in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest payable to the Holders thereof.

Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) the Offeror's rights to terminate, extend and/or amend the Tender Offer, the Offeror shall not be required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each case, subject to any applicable law (which requires the Offeror to pay the consideration offered or return the Notes deposited by or on

behalf of tendering Holders promptly after the termination or withdrawal of the Tender Offer), and may terminate the Tender Offer, if any of the following have occurred:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the reasonable judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or any of its affiliates or subsidiaries, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been threatened, proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or any of its affiliates or subsidiaries;

(3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Offeror or any of its affiliates or subsidiaries that, in the reasonable judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) there has occurred any of the following:

(a) any general suspension of, or limitation on, trading in securities on the São Paulo Stock Exchange, the Singapore Stock Exchange or in the over-the-counter market, whether or not mandatory;

(b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or on the Singapore Stock Exchange;

(c) a material impairment in the trading market for debt securities;

(d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Brazil;

(e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions;

(f) a material change in United States or Brazilian currency exchange rate or a general suspension of, or material limitation on, the markets therefor;

(g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Brazil; or

(h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof; or

(5) the Mobile UPI Sale Condition is not satisfied.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived by the Offeror, in whole or in part, at any time and from time to time. The failure by the Offeror at any time to

exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer, subject to applicable law, the Offeror has the right, in its sole discretion, to terminate the Tender Offer at any time.

Extensions; Amendments; Termination

The Offeror expressly reserves the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer” shall have occurred, or shall have been determined by the Offeror to have occurred, subject to applicable law, (i) to extend the period during which the Tender Offer is open or the Withdrawal Deadline, or to reinstate withdrawal rights at a later time, by giving written notice of the extension or reinstatement to the Information and Tender Agent, (ii) to amend the Tender Offer in any respect by giving written notice of the amendment to the Information and Tender Agent and, if any such amendment is materially adverse to the Holders, the right to withdraw previously tendered Notes to Holders, (iii) to terminate the Tender Offer and not accept for purchase the tendered Notes and to return all tendered Notes to tendering Holders, (iv) to waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Expiration Time and/or Guaranteed Delivery Date, as applicable, and (v) to assign any or all of its rights and obligations under the Tender Offer to an affiliate or designee. The Offeror may extend the Expiration Time, Guaranteed Delivery Date or the Withdrawal Deadline from time to time in its sole discretion. If the Offeror extends the Expiration Time and/or Guaranteed Delivery Date or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if the Offeror is unable to accept Notes for purchase pursuant to the Tender Offer, then the Information and Tender Agent may retain, on behalf of the Offeror, Notes which have been tendered, subject to any applicable law (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer). The rights reserved by the Offeror in this paragraph are in addition to the Offeror’s rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer.”

If the Offeror makes any change to the Tender Offer Consideration, the Offeror will extend the Expiration Time and the Guaranteed Delivery Date until a day not less than five (5) and seven (7) business days, respectively, following the date on which the change to the Tender Offer Consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If the Offeror makes any material change to the terms of the Tender Offer, other than a change to the Tender Offer Consideration, the Offeror will extend the Expiration Time and the Guaranteed Delivery Date until a day not less than three (3) and five (5) business days, respectively, following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three (3) and five (5) or five (5) and seven (7) business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m., New York City time, on such day, and the day on which extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m., New York City time, on such day.

In addition, any extension, amendment (other than any change to the Tender Offer Consideration or a material change to the terms of the Tender Offer as set forth in the preceding paragraph) or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, which announcement, in the case of an extension of the Expiration Time and the Guaranteed Delivery Date, will be issued no later than 8:00 a.m., New York City time, on the first business day after the Expiration Time as previously scheduled. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as the Offeror deems appropriate.

How to Tender

General

The Company will only accept tenders for purchase pursuant to the Tender Offer which are made in accordance with the procedures set out in this section “*The Tender Offer – How to Tender.*” The submission of tenders by a Holder pursuant to such procedures will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set out in this Offer to Purchase and, if relevant, the Notice of Guaranteed Delivery.

The Notes are represented by one or more Global Notes (as defined in the Indenture) deposited with a common depository for Euroclear and Clearstream and registered in the name of a nominee for such depository. To offer to tender Notes pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Time in accordance with the instructions set out below or the Guaranteed Delivery Procedures. Tenders of Notes pursuant to the Tender Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Any such other multiples will not be accepted. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

Only Direct Participants may submit Tender Instructions to the Clearing Systems. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System prior to or at the deadlines specified by the relevant Clearing System, which will be earlier than the deadlines specified in this Offer to Purchase. In making a Tender, the relevant Direct Participant and the offering Holder on whose behalf the Direct Participant is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in this Offer to Purchase and that the Company may enforce such agreement against such Holders.

Holders are advised to check with any bank, broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their Tender Instruction or Notice of Guaranteed Delivery by the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions and Notices of Guaranteed Delivery will be earlier than the relevant deadlines specified in this Offer to Purchase.**

TENDER INSTRUCTIONS AND NOTICES OF GUARANTEED DELIVERY SHOULD ONLY BE SUBMITTED VIA THE CLEARING SYSTEMS TO THE INFORMATION AND TENDER AGENT.

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Information and Tender Agent of a valid Tender Instruction.

Procedures for submitting Tenders. Tender Instructions must be delivered to, and received by, Euroclear and Clearstream, in accordance with the procedures, and prior to or at the deadlines, established by them. Holders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to Euroclear or Clearstream.

To tender Notes effectively, participants of Euroclear or Clearstream, as the case may be, must electronically transmit their Tender Instructions via a message to Euroclear or Clearstream, as the case may be, containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream;
- (b) the name of the Direct Participant and the securities account number in which the Notes the Holder wishes to tender are held;
- (c) the ISINs of such Notes;
- (d) the principal amount of the relevant Notes; and
- (e) any other information as may be required by Euroclear or Clearstream, and duly notified to the Holder prior to the submission of the Tender Instructions.

The receipt of Tender Instructions by the relevant Clearing System will constitute instructions to Euroclear or Clearstream, as the case may be, to (a) block the position in the tendered Notes prior to or on the Expiration Time in accordance with the procedures of Euroclear or Clearstream as the case may be; (b) send the Information and Tender

Agent, prior to or on the Expiration Time, an electronic message confirming: (i) the Direct Participant's Tender Instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending settlement of the Offer, valid withdrawal of such Tender Instruction or termination of the Offer; (c) tender the Notes and deliver the acceptances held by them on behalf of their Direct Participants; (d) credit their accounts on the Payment Date or Guaranteed Delivery Payment Date, in respect of all Notes accepted for purchase; and (e) disclose the name of the Direct Participants and information about the foregoing instructions to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company and their respective legal advisers).

If any Clearing System or other custodian or intermediary submits an offer aggregating multiple instructions from Holders, such Clearing System or other custodian or intermediary will be responsible for ensuring that any cash received pursuant to the Offer is allocated to the correct accounts for such Holders.

Effect of a Tender. By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by the Clearing Systems, together with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Offeror except as agent for the tendering Holders for the Tender Offer Consideration and accrued and unpaid interest for any tendered Notes that are purchased by the Offeror).

The Holder, by tendering its Notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered and that, if and when such Notes are accepted for purchase by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered. All authority conferred or agreed to be conferred by tendering Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder, and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes will be determined by the Offeror in its sole discretion, and its determination will be final and binding. The Offeror reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in its opinion or the opinion of its counsel, be unlawful. The Offeror also reserves the absolute right in its sole discretion to waive any or all of the conditions to the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of the Tender Offer (including the instructions herein) will be final and binding. None of the Offeror, the Information and Tender Agent, the Trustee, the Collateral Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes, nor shall any of them incur any liability for failure to give any such notice.

Guaranteed Delivery Procedure. If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver any of the other required documents to the Information and Tender Agent by the Expiration Time, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedure") if all of the following are complied with:

- such tender is made by or through a Direct Participant in Euroclear or Clearstream;
- prior to the Guaranteed Delivery Date, the Information and Tender Agent has received from such Direct Participant in Euroclear or Clearstream, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offeror setting forth the name and address of the Direct Participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered and representing that the Holder(s) own(s) such Notes and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on April 25, 2022, the second business day after the Expiration Time, a properly transmitted Tender Instruction, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “The Tender Offer—How to Tender—Procedures for submitting Tenders” and any other required documents will be deposited by such Direct Participant with the Information and Tender Agent.

Interest will cease to accrue on the Payment Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

The Direct Participant that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) no later than the Guaranteed Delivery Date, comply with the Guaranteed Delivery Procedures described above and (ii) no later than the Guaranteed Delivery Date, deliver the relevant Tender Instruction to the Information and Agent Tender as specified above. Failure to do so could result in a financial loss to such Direct Participant. Tenders of Notes pursuant to the Tender Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Any such other multiples will not be accepted. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof.

Settlement

We will purchase all Notes accepted for purchase that have been validly tendered and not subsequently validly withdrawn by the Expiration Time (including all Notes tendered and properly delivered pursuant to the Guaranteed Delivery Procedure), subject to all conditions to the Tender Offer having been either satisfied or waived by us on the Payment Date. Each of the Payment Date and Guaranteed Delivery Payment Date is currently expected to be on April 26, 2022 and no later than April 28, 2022, respectively, unless extended by the Offeror in its sole discretion. We will pay the Offer Amount for the Notes accepted for purchase on the Payment Date, pursuant to the procedures outlined in Section 4.07(5) of the Indenture. We will pay the Offer Amount for Notes accepted for purchase on the Guaranteed Delivery Date in the same manner, on either the Payment Date or Guaranteed Delivery Payment Date at the sole discretion of the Offeror.

We will pay for the Notes accepted for purchase through the Clearing Systems in immediately available (same-day) funds. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the relevant Clearing System to Holders.

Withdrawal Rights; No Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law, by following the procedures described herein.

For a withdrawal of Notes to be effective, the Information and Tender Agent must receive in a timely manner, prior to or at the Withdrawal Deadline, a written or faxed notice of withdrawal:

- (a) specifying (i) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (ii) in the case of Notes tendered by bookentry transfer, the name of the Direct

Participant for whose account such Notes were tendered and such Direct Participant's account number at the relevant Clearing System to be credited with the withdrawn Notes;

(b) containing a description of the Notes to be withdrawn, including the aggregate principal amount to be withdrawn, and in the case of Notes tendered by delivery of certificates rather than bookentry transfer, the certificate numbers thereof; and

(c) be signed by Holders, including any required signature guarantees or be accompanied by evidence satisfactory to the Company that the person withdrawing the Tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of written or faxed notice of such withdrawal pursuant to the procedures described herein.

A withdrawal of Notes may only be accomplished if done so prior to or at the Withdrawal Deadline (as amended) and in accordance with the foregoing procedures. Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under “—Procedures for Submitting Tenders” at any time at or prior to the Expiration Time.

Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to withdraw a Tender Instruction or Notice of Guaranteed Delivery in order to meet the above deadline. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—How to Tender.”

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Offeror, the Information and Tender Agent, the Trustee, the Collateral Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of Notes, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Tender Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tender Offer, then, without prejudice to our rights set forth herein, we may instruct the Information and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Offeror and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Subsequent Repurchases or Redemptions of Notes

From time to time after the Expiration Time, or after termination or withdrawal of the Tender Offer, the Offeror or any of its affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offeror or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or any of its affiliates may choose to pursue in the future.

Consequence of Not Tendering Notes

Following consummation of the Mobile UPI Sales and settlement of the Tender Offer, certain of the Collateral securing payments on the Notes for the benefit of the Holders will be released and discharged, as follows: (i) Rights Pledge (as defined in the Indenture) and (ii) the Telecommunications Services Fiduciary Assignment (as defined in the Indenture) as it relates to revenues arising from services originally provided by Oi Móvel S.A. – in Judicial Reorganization, which was the issuer of the Notes prior to its consolidation with the Offeror. Accordingly, Holders that fail to tender their Notes in the Tender Offer will no longer have the benefit of the original Collateral described in the Indenture and will only have security interest over the New Collateral. See “Certain Considerations—Consequences of Not Tendering Notes” for more information.

Information and Tender Agent

Global Bondholder Services Corporation has been appointed as the Information and Tender Agent with respect to the Tender Offer. The Offeror will pay the Information and Tender Agent customary fees for its services and reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror has also agreed to indemnify the Information and Tender Agent for certain liabilities.

Requests for assistance relating to the procedures for tendering Notes or additional copies of the Offer Documents may be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. All deliveries and correspondence sent to the Information and Tender Agent should be directed to one of the addresses set forth on the back cover page of this Offer to Purchase.

Neither the Information and Tender Agent, the Trustee or the Collateral Agent assumes any responsibility for the accuracy or completeness of the information contained in the Offer Documents or for any failure by the Offeror to disclose events that may affect the significance or accuracy of such information.

None of the Offeror, the Information and Tender Agent, the Trustee or the Collateral Agent has authorized any person to give any information or to make any recommendation or representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase. If any person gives any information or makes any recommendation or representation, you should not rely upon such information, recommendation or representation as having been authorized.

Oi S.A. – In Judicial Reorganization

OFFER TO PURCHASE

In order to tender Notes, a Holder should tender pursuant to the Clearing Systems' Tender Instructions or mail, hand deliver, send by overnight courier or send by facsimile or electronic transmission (in each case, confirmed by physical delivery) any required documents to the Information and Tender Agent at the address set forth below.

The Information and Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Website: <https://www.gbsc-usa.com/oi>

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2015

By facsimile:
(For Direct Participants only):
(212) 430-3775/3779

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

Any questions or requests for assistance or for additional copies of the Offer Documents may be directed to the Information and Tender Agent at its address and telephone numbers set forth above.