

**Account Holder Letter**

**For use by Account Holders in DTC, Euroclear or Clearstream in respect of the**

U.S.\$400,000,000.00 aggregate principal amount of 4.375% Notes due 2026  
(the “**Light SESA Notes**”)

and

U.S.\$200,000,000.00 aggregate principal amount of 4.375% Notes due 2026  
(the “**Light Energia Notes**”)

(the Light SESA Notes and Light Energia Notes together, the “**Existing Notes**”)

issued by

**Light Serviços de Electricidade S.A.**  
(“**Light SESA**”)

and

**Light Energia S.A.**  
(“**Light Energia**”)

(Light SESA and Light Energia together, the “**Issuers**”)

and guaranteed by

**Light S.A. - em Recuperação Judicial**

(the “**Scheme Company**”)

in relation to

the Scheme Company’s scheme of arrangement under  
Part 26 of the Companies Act (the “**Scheme**”)

**The Scheme will, if implemented, materially affect the holders of the Existing Notes as creditors of the Issuers.**

Capitalised terms used in this Account Holder Letter but not defined in it have the same meaning as given to them in the explanatory statement relating to the Scheme, issued by the Scheme Company on or around 5 August 2024 (the “**Explanatory Statement**”), subject to any amendments or modifications made by the Court.

The Information Agent will use reasonable endeavours to ensure that all information (including KYC information) provided in this Account Holder Letter is kept confidential at all times save for where any disclosure is required pursuant to any applicable law or regulation or any requirement or request of any governmental, regulatory or other authority or body, including any stock exchange.

Persons recorded directly in the records of DTC, Euroclear or Clearstream as holding an interest in any Existing Notes as of the Record Time in an account with DTC, Euroclear or Clearstream either for their own account or on behalf of their client must use this Account Holder Letter to: (i) register details of their interests in the Existing Notes; (ii) make certain elections with respect to voting in respect of the Scheme on behalf of Scheme Creditors; and (iii) give instructions in respect of the distribution of their Scheme Consideration and give certain confirmations in respect thereof.

**If the documents and information required by this Account Holder Letter are not submitted to the Information Agent (D. F. King & Co., Inc.) and the Exchange Agent (D. F. King & Co., Inc.)**

by the deadlines specified herein, the relevant Scheme Creditor will not be eligible to receive its elected Scheme Consideration on the Restructuring Effective Date and will instead receive the Default Option.

Online, scanned or PDF copies of this Account Holder Letter will be accepted and originals are not required.

**Instructions and Deadline for Receipt of Tender Instructions<sup>1</sup>  
and Account Holder Letter**

This Account Holder Letter has 5 parts, each of which must be validly completed. “Validly completed” means, in relation to an Account Holder Letter, an Account Holder Letter which, to the satisfaction of the Information Agent and the Exchange Agent (acting reasonably): (a) has had each relevant part and section thereof completed in full; (b) gives all required authorisations, confirmations and undertakings in the form requested therein; (c) is duly executed by the relevant specified party; and (d) attaches all additional information (including all KYC documentation, if applicable) required to be provided therewith.

**DESIGNATED RECIPIENTS:** ANY DESIGNATED RECIPIENT APPOINTED BY A NOTEHOLDER FOR THE PURPOSE OF RECEIVING NY NEW CONVERTIBLE SECURITIES, NY NEW PRIORITY LIGHT SESA SECURITIES, NY NEW LIGHT SESA SECURITIES OR NEW LIGHT ENERGIA SECURITIES (THE “US SECURITIES CONSIDERATION”) MUST HAVE THE SAME DTC ACCOUNT NUMBER AS THE ORIGINAL NOTEHOLDER APPOINTING THAT DESIGNATED RECIPIENT. ANY NOTEHOLDER WHO WISHES TO APPOINT A DESIGNATED RECIPIENT TO RECEIVE US SECURITIES CONSIDERATION WHO DOES NOT SHARE THE SAME DTC ACCOUNT NUMBER SHOULD CONTACT THE INFORMATION AGENT VIA EMAIL AT [LIGHT@DFKINGLTD.COM](mailto:LIGHT@DFKINGLTD.COM) AS SOON AS POSSIBLE.

ANY NOTEHOLDER OR ANY DESIGNATED RECIPIENT APPOINTED BY A NOTEHOLDER FOR THE PURPOSE OF RECEIVING BRAZILIAN NEW CONVERTIBLE SECURITIES, BRAZILIAN NEW PRIORITY LIGHT SESA SECURITIES OR BRAZILIAN NEW LIGHT SESA SECURITIES (THE “BRAZILIAN SECURITIES CONSIDERATION”) MUST BE ENTITLED TO RECEIVE ITS ELECTED BRAZILIAN SECURITIES FROM A SECURITIES LAW AND REGULATORY PERSPECTIVE WHICH INCLUDES, HOLDING A VALID PORTFOLIO INVESTMENT ACCOUNT IN BRAZIL WITH A BRAZILIAN CUSTODIAN, IN ACCORDANCE WITH CMN RESOLUTION 4373/2014 (AS AMENDED OR REPLACED), COMPLY WITH ALL REGULATORY REQUIREMENTS AND TAKE ALL NECESSARY MEASURES FROM A REGULATORY AND OPERATIONAL PERSPECTIVES TO DELIVER THEIR NOTES AND RECEIVE THE BRAZILIAN SECURITIES.

**Part 1 of this Account Holder Letter:** In order for this Account Holder Letter to be valid and the votes submitted in Part 2 (Voting) and elections made in Part 3 (Scheme Consideration) to be effective, the details set out in Section 1 (Noteholder Details) and Section 2 (Holding Details) of Part 1 (Noteholder and Holding Details) must be completed in full, the representations, warranties and undertakings contained in Section 1 (Account Holder Confirmations) of Part 2 (Voting) and in Schedule 1 (Representations, Warranties and Undertakings) must be affirmatively confirmed and this Account Holder Letter must be signed under Part 5 (Execution of Account Holder Letter by Account Holder).

**Part 2 of this Account Holder Letter:** In order to vote on the Scheme, Part 2 (Voting) of this Account Holder Letter must be validly completed in full and the representations, warranties and undertakings set out in Section 1 (Account Holder Confirmations) of Part 2 (Voting) and Schedule 1 (Representations, warranties and undertakings) of this Account Holder Letter must be

<sup>1</sup> **Note:** The term “Tender Instruction” when used in this Account Holder Letter shall have the same meaning as the term “ATOP Instruction”, as defined in the Explanatory Statement.

affirmatively confirmed on behalf of the Account Holder, the Noteholder and/or the Designated Recipient, as the case may be. Please note that, to effect a vote by way of proxy, a proxy must be appointed under Section 2(A) (*Attendance at the Scheme Meeting*) and Section 2(B) (*Appointment of Proxy and Voting Instructions to Proxy*) of Section 2 (*Voting*).

**Part 3 of this Account Holder Letter:** In order to receive selected entitlements to the Scheme Consideration in exchange for the Existing Notes, Part 3 ( *Scheme Consideratio*) of this Account Holder Letter must be validly completed in full and the representations, warranties and undertakings set out in Section 1 (*Account Holder Confirmations*) of Part 2 ( *(Voting)* and Schedule 1 (*Representations, warranties and undertakings*) of this Account Holder Letter must be affirmatively confirmed on behalf of the Account Holder, the Noteholder and/or the Designated Recipient, as the case may be.

To elect and receive the Scheme Consideration, Noteholders who hold their Existing Notes through DTC must arrange for a DTC Participant to tender for Scheme Consideration through DTC's ATOP and follow the procedure for a book-entry transfer set forth below, as applicable. DTC has confirmed that the tender is eligible for ATOP. Accordingly, a DTC Participant must electronically transmit its submission of its tender and election, in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information Agent and Exchange Agent. The term "**Agent's Message**" means a message, transmitted by DTC, received by the Information Agent and Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the consenting DTC Participant, which acknowledgment states that such DTC Participant has received and agrees to be bound by the terms and conditions of the Scheme. In addition, Noteholders or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes, holding a valid investment account in Brazil with a Brazilian custodian. See Part 5 of this Account Holder Letter.

Noteholders who hold interests through Euroclear or Clearstream should contact Euroclear or Clearstream, as applicable, to instruct the relevant DTC Participants to cause the relevant Existing Notes to be consented as above.

In order to receive their Scheme Consideration on the Restructuring Effective Date, Noteholders must not have validly withdrawn their tender at or prior to the Restructuring Effective Date.

Noteholders and their DTC Participants shall be required to tender for and elect Scheme Consideration in accordance with DTC's ATOP procedures. In addition, each Noteholder shall also be required to submit an Account Holder Letter for the purposes of voting on the Scheme and confirming its eligibility to receive Scheme Consideration. For the avoidance of doubt, ATOP instructions will not constitute a vote in relation to the Scheme.

**Part 4 of this Account Holder Letter:** In order to be valid, the information set out in this section must be provided to the Information Agent by the Voting Instruction Deadline. Any further information reasonably requested by the Information Agent, or any reasonable requirements in respect of payments to be made by the Information Agent, must also be complied with.

**Part 5 of this Account Holder Letter:** In order to be valid, this Account Holder Letter must be signed by the Account Holder on behalf of the Noteholder or the Designated Recipient, as applicable. In addition, in order to receive the Brazilian Securities Consideration, Noteholders or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a **securities** law and regulatory perspective which includes, holding a valid investment account in Brazil with a Brazilian custodian.

**Parts 1, 2, 3, 4 and 5 of this Account Holder Letter** must be validly completed and submitted online via the Scheme Website and must be received by the Information Agent by no later than 9:00 a.m. (London time) on the date falling two (2) Business Days before the Scheme Meeting (the "**Voting Instruction Deadline**"). Based on current expectations as to the date of the Scheme

Meeting, the Voting Instruction Deadline is 9:00am (London time) on Monday 2 September 2024. Account Holder Letters received after the Voting Instruction Deadline will not constitute valid voting instructions for the purposes of the Scheme, subject to the discretion of the Chair.

If applicable, the Existing Notes identified in this Account Holder Letter must be blocked by no later than 5:00 p.m. (local time in the place of the relevant Clearing System) on the date falling six (6) Business Days before the Scheme Meeting. Based on current expectations as to the date of the Scheme Meeting, the deadline for blocking your Existing Notes is 5:00pm (local time in the place of the relevant Clearing System) on Tuesday 27 August 2024.

All Existing Notes which are tendered through DTC's ATOP will be blocked and not be transferable. All blocked Existing Notes will be written down on the Restructuring Effective Date in exchange for Scheme Consideration.

A separate Account Holder Letter must be completed in respect of each separate beneficial holding of/interest in the Existing Notes.

**You are strongly advised to read the Explanatory Statement and the Scheme and, in particular, Appendix 2 (Instructions and Guidance for Scheme Creditors and any person with an interest in the Existing Notes) to the Explanatory Statement, before you complete this Account Holder Letter. Appendix 2 (Instructions and Guidance for Scheme Creditors and any person with an interest in the Existing Notes) to the Explanatory Statement contains detailed information on the various options contained in this Account Holder Letter. All relevant documentation can be found on the Scheme Website at <https://clients.dfkingltd.com/light/>.**

**If the Restructuring Effective Date occurs, the Scheme will become effective and binding on all Scheme Creditors, regardless of whether you voted in favour or against the Scheme or abstained from voting. The Scheme Consideration will be issued on the Restructuring Effective Date.**

It is highly recommended that the completed Account Holder Letter is printed or saved as a PDF document after submission. You will receive acknowledgment of the online transmission of your submission together with the final PDF. Original paper copies of the Account Holder Letter are not required and should not be sent to the Information Agent.

You may not need to complete and submit all parts of this Account Holder Letter. However, where any part of this Account Holder Letter is completed, please ensure that all sections comprised within that part are submitted to the Information Agent.

This Account Holder Letter records your vote and participation at the Scheme Meeting. ATOP is only relevant for tendering in respect of your entitlements to the Scheme Consideration.

This Account Holder Letter and any non-contractual obligations arising out of or in relation to this Account Holder Letter will be governed by, and interpreted in accordance with, the laws of England and Wales.

## **D. F. King & Co., Inc.**

In New York: 48 Wall Street, New York, NY 10005  
In London: 6th Floor, 65 Gresham Street, London EC2V 7NQ

Banks and Brokers Call Collect: (212) 269-5550  
All Others, Call Toll Free: (877) 732-3619  
Email: [light@dfkingltd.com](mailto:light@dfkingltd.com)  
Scheme Website: <https://clients.dfkingltd.com/light/>.

## **Part 1 (Noteholder and Holding Details)**

### **Section 1. Noteholder Details**

If you are an Account Holder who has interests in the Existing Notes for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Notes held in global form through the Clearing Systems with a claim in respect of any amount outstanding under the Existing Notes as at the Record Time (being 5:00 p.m. (London time) on the Business Day before the Scheme Meeting, being 3 September 2024) (unless the Scheme Company, in its sole discretion, elects to recognise a transfer of Existing Notes after the Record Time), **please provide all information required below.**

If you are an Account Holder who has interests in the Existing Notes on behalf of a Noteholder, in which case, you are not the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Notes held in global form through the Clearing System with a claim in respect of any amount outstanding under the Existing Notes as at the Record Time (being 5:00 p.m. (London time) on the Business Day before the Scheme Meeting, being 3 September 2024) (unless the Scheme Company, in its sole discretion, elects to recognise a transfer of Existing Notes after the Record Time), **please identify below the Noteholder on whose behalf you are submitting this Account Holder Letter and confirm whether the Noteholder has acceded to the Restructuring Support Agreement. If needed, please identify a person with full legal right and authority to act on behalf of that Noteholder as its representative.**

Full name of Noteholder (or representative): \_\_\_\_\_

Full name of contact person: \_\_\_\_\_

Country of domicile: \_\_\_\_\_

Registered number in country of incorporation (as applicable): \_\_\_\_\_

Registered address: \_\_\_\_\_

Email address: \_\_\_\_\_

Telephone number (with country code): \_\_\_\_\_

Restructuring Support Agreement Noteholder (Y/N)<sup>2</sup>: \_\_\_\_\_

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<sup>2</sup> **Note:** Any Scheme Creditor who responds “Y” to this option will be required to provide evidence that they are a Restructuring Support Agreement Noteholder. For example, evidence could include the Scheme Creditor’s executed signature page to the Restructuring Support Agreement and/or that Scheme Creditor’s Joinder Agreement.

## Section 2. Holding Details

### Details of the Existing Notes to which this Account Holder Letter relates<sup>3</sup>

If this Account Holder Letter is delivered before the Record Time, the Account Holder on behalf of the relevant Noteholder holds the following Existing Notes, which have been “blocked”.

Confirm whether your Existing Notes are either Rule 144A or Reg S: \_\_\_\_\_

DTC Account Number	DTC Participant	Principal Amount of Existing Notes Held at DTC	Transaction ID / VOI

Name of person authorised to complete this Account Holder Letter

\_\_\_\_\_  
Name

Executed by person authorised to complete this Account Holder Letter for and on behalf of Account Holder

\_\_\_\_\_  
(sign)

Date

\_\_\_\_\_

The above signature block must be signed by a DTC Participant whose name appears on a security position listing as the owner of such certificates relating to the Existing Notes, exactly as such name appears on the security position listing.

<sup>3</sup> Note: Table should include holdings information in respect of both Light SESA Notes and Light Energia Notes.

## Part 2 (Voting)

### Section 1. Account Holder Confirmations

**The Account Holder which submits, delivers or procures the submission and/or delivery of an Account Holder Letter in Part 5 (*Execution of Account Holder Letter by Account Holder*) for itself hereby confirms to the Scheme Company, the Issuers and the Information Agent as follows (select “yes” or “no” as appropriate for each item):**

(A) That all authority conferred or agreed to be conferred pursuant to this Account Holder Letter and every obligation of, and every authorisation, instruction and agreement given by, the Account Holder under this Account Holder Letter (including any elections made in this Account Holder Letter) will be binding upon the successors and assigns of the Account Holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder (in the case of a natural person) and will not be affected by, and will survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Account Holder and that all of the information in this Account Holder Letter is complete and accurate as of the date of submission of this Account Holder Letter to the Information Agent.

Yes

No

(B) That the Account Holder has irrevocably instructed the relevant Clearing System to block the Existing Notes identified in Section 2 (*Holding Details*) of Part 1 of this Account Holder Letter on or before 5:00 p.m. (local time in the place of the relevant Clearing System) on the date falling six (6) Business Days before the Scheme Meeting, being 27 August 2024.

Yes

No

(C) That, in relation to the Existing Notes identified in Section 2 (*Holding Details*) of Part 1 of this Account Holder Letter, the Account Holder has authority to give the voting instructions set out in Section 2 (*Voting*) of Part 2 of this Account Holder Letter and, if applicable, to nominate the person named in Section 2 (*Voting*) of Part 2 of this Account Holder Letter to attend and speak at the Scheme Meeting on behalf of the Account Holder.

Yes

No

**An Account Holder who is unable to confirm “yes” in respect of paragraphs (A) to (C) above should contact the Information Agent using the contact details set out in this Account Holder Letter for assistance.**

## Section 2. Voting

### (A) Attendance at the Scheme Meeting

The Noteholder, to the extent not precluded by law or regulation, wishes:

***Tick only ONE of the boxes below.***

- to appoint the Chair as its proxy to attend and vote on its behalf at the Scheme Meeting (*please now only complete paragraph (B) (Appointment of Proxy and Voting Instructions to Proxy) and Part 3 (Scheme Consideration) below*)
- to appoint a proxy (other than the Chair of the Scheme Meeting) to attend and vote on its behalf at the Scheme Meeting (*please now only complete paragraph (B) (Appointment of Proxy and Voting Instructions to Proxy) and Part 3 (Scheme Consideration) below*)
- to attend and vote at the Scheme Meeting in person or by duly authorised representative of a corporation (*please now only complete paragraph (C) (Indication of voting intention) and Part 3 (Scheme Consideration) below*)

### (B) Appointment of Proxy and Voting Instructions to Proxy (must be completed by Noteholders that do not intend to attend, and vote at, the Scheme Meeting in person)

The Noteholder, to the extent not precluded by law or regulation, wishes to appoint (and the Account Holder is hereby authorised to appoint on its behalf):

***Tick only ONE of the boxes below.***

- the Chair (*tick box if appropriate and proceed to vote FOR or AGAINST the Scheme at the end of this paragraph (B) below*); or
- the following individual (*tick box if appropriate and fill in the details immediately below and confirm if such proxy should vote FOR or AGAINST the Scheme at the end of this paragraph (B) below*)

Name:

Address:

Passport Number / Identification Number of Other Government-issued Photographic Identification:

*or failing him:*

(Name):

(“Alternate 1”)

(Address):

(Passport number / Identification Number of Other Government-issued Photographic Identification):

*or failing Alternate 1:*

the Chair

as its proxy.

The Noteholder wishes its proxy to vote:

***Tick only ONE of the boxes below.***

**For** the Scheme

**Against** the Scheme

**(C) Indication of voting intention (for Noteholders that intend to attend and vote at the Scheme Meeting in person)**

The Noteholder, to the extent not precluded by law or regulation, intends to attend and vote at the Scheme Meeting as follows. The Noteholder understands that this expression of intention is not binding and that it may vote as it sees fit at the Scheme Meeting (provided the authorised representative of a Noteholder wishing to attend the Scheme Meeting must bring his or her passport or other government-issued photographic identification to the Scheme Meeting):

**For** the Scheme

**Against** the Scheme

Noteholder Name:

Noteholder Address:

Noteholder Passport Number / Identification Number of Other Government-issued Photographic Identification:

### Part 3 (Scheme Consideration)

Please tick the relevant boxes and make elections in respect of your Scheme Consideration by instructing the relevant DTC Participant to deliver their election through ATOP as described above.

#### **Option 1 Election** (which results in the Scheme Creditor being a Conversion Light SESA Creditor)

*NY New Convertible Securities and NY New Priority Light SESA Securities, Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities, and New Light Energia Securities.*

#### **Option 1, Part A: Scheme Creditors who have acceded to the Restructuring Support Agreement and wish to be a Conversion Light SESA Creditor**

*If you are a Scheme Creditor who wishes to be a Conversion Light SESA Creditor but has not acceded to the Restructuring Support Agreement, please do not complete this section – complete Option 1, Part B.*

Noteholders who have acceded to the Restructuring Support Agreement and wish to be a Conversion Light SESA Creditor<sup>4</sup>, please tick the relevant boxes:

*In respect of your Light SESA Claims, tick only ONE of the boxes and respond to the five subitems below. If your response to subitem (ii) or (iii) is “N”, you do not need to respond to subitems (iv) and (v).*

NY New Convertible Securities and NY New Priority Light SESA Securities<sup>5</sup>

Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities<sup>67</sup>

(i) Scheme Creditor’s percentage of Light SESA Claims to be converted (a minimum of 35%<sup>8</sup>):  
\_\_\_\_\_

(ii) Confirm whether you are a member of a Common Control Group (Y/N): \_\_\_\_\_

<sup>4</sup> **Note:** If any Scheme Creditor selects this option but does not satisfy the criteria set out herein, the Account Holder Letter will be deemed invalid and the Scheme Creditor will be treated as a Non-Electing Light SESA Creditor and receive the Default Option.

<sup>5</sup> **Note:** As further described in the Explanatory Statement, there are limits on the amount of NY New Convertible Securities and NY New Priority Light SESA Securities that will be issued as Scheme Consideration. Any Scheme Creditor who makes this election may, subject to the elections made by each other Scheme Creditor, receive a certain amount of NY New Light SESA Securities. Please refer to Part 3, Section 2 (*Overview of the Terms of the Restructuring*) of the Explanatory Statement.

<sup>6</sup> **Note:** As further described in the Explanatory Statement, there are limits on the amount of Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities that will be issued as Scheme Consideration. Any Scheme Creditor who makes this election may, subject to the elections made by each other Scheme Creditor, receive a certain amount of Brazilian New Light SESA Securities. Please refer to Part 3, Section 2 (*Overview of the Terms of the Restructuring*) of the Explanatory Statement.

<sup>7</sup> **Note:** If a Scheme Creditor selects this election option, that Scheme Creditor should note that the relevant Brazilian Securities Consideration will not be delivered automatically via ATOP/DTC. As explained in Part 5 (*Execution of Account Holder Letter by Account Holder*) of this Account Holder Letter, to receive the relevant Brazilian Securities Consideration, the Account Holder or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes holding a valid investment account in Brazil with a Brazilian custodian.

<sup>8</sup> **Note:** A Scheme Creditor must elect to convert a minimum of 35% of its Light SESA Claims. To the extent a Scheme Creditor does not wish to convert a minimum of 35% of its Light SESA Claims, that Scheme Creditor can (at the election of that Scheme Creditor) agree with any other Scheme Creditor(s) to pool all of its respective Light SESA Claims with any other Scheme Creditor(s), *provided that* each relevant Scheme Creditor holds its Light SESA Claims under funds or entities under common control, management or administration (the “**Common Control Group**”). The Common Control Group must elect to convert a minimum of 35% of the aggregate Light SESA Claims held by the Common Control Group.

(iii) If you answered “Y” to subitem (ii), confirm if you want to pool any of your Light SESA Claims with any other Scheme Creditor(s) in your Common Control Group (Y/N): \_\_\_\_\_

(iv) If you answered “Y” to subitem (iii), confirm full details of all other Scheme Creditor(s)<sup>9</sup> within your Common Control Group *that* you intend to pool your Light SESA Claims with:

Full name of Scheme Creditor	Amount of Existing Light SESA Notes	Amount of Existing Light SESA Notes to be converted	Percentage of Existing Light SESA Notes to be converted

(v) Total amount of Existing Light SESA Notes held by the Common Control Group to be converted:

Aggregate amount of Existing Light SESA Notes held by the Common Control Group	Aggregate amount of Existing Light SESA Notes held by the Common Control Group to be converted	Percentage of Existing Light SESA Notes held by the Common Control Group to be converted (at least 35%)

Any Scheme Creditor who selects Option 1, Part A in respect of their Light SESA Claims shall, automatically and without need for further election, have their Light Energia Claims exchanged for New Light Energia Securities.

The New Light Energia Securities will provide holders with an option to elect to participate in the Light Energia Securities Auction whereby it shall have the option for its New Light Energia Securities to be redeemed at a 5% discount by the Scheme Company.

Noteholders option elections are also valid elections pursuant to the RJ Plan and the Restructuring Support Agreement. Therefore, even if the Scheme is unsuccessful, Conversion Light SESA Creditors who have acceded to the Restructuring Support Agreement will be entitled to receive their selected option pursuant to the RJ Plan and the Restructuring Support Agreement.

<sup>9</sup> **Note:** Please ensure that each other member of your Common Control Group lists you, and each other member, in their Account Holder Letter. If the Exchange Agent is unable to reconcile your Account Holder Letter with the Account Holder Letter(s) submitted by any purported member(s) of a Common Control Group, this could result in your Account Holder Letter being deemed invalid and you being treated as a Non-Electing Light SESA Creditor and receiving the Default Option. For the avoidance of doubt, you will not be treated as a Non-Electing Light SESA Creditor if you otherwise would have satisfied the criteria set out herein (i.e. the requirement to elect to convert a minimum of 35% of your Light SESA Claims) if you had submitted your Account Holder Letter and without electing to become a member of a Common Control Group.

**Option 1, Part B: Scheme Creditors who have not acceded to the Restructuring Support Agreement and wish to be a Conversion Light SESA Creditor**

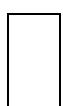
*If you are a Scheme Creditor who wishes to be a Conversion Light SESA Creditor and you have acceded to the Restructuring Support Agreement, please do not complete this section – complete Option 1, Part A.*

Noteholders who have not acceded to the Restructuring Support Agreement and wish to be a Conversion Light SESA Creditor<sup>10</sup>, please tick the relevant boxes:

*In respect of your Light SESA Claims, tick only ONE of the boxes and respond to the five subitems below. If your response to subitem (ii) or (iii) is “N”, you do not need to respond to subitems (iv) and (v).*



NY New Convertible Securities and NY New Priority Light SESA Securities<sup>11</sup>



Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities<sup>1213</sup>

(i) Scheme Creditor’s percentage of Light SESA Claims to be converted (a minimum of 35%<sup>14</sup>): \_\_\_\_\_

(ii) Confirm whether you are a member of a Common Control Group (Y/N): \_\_\_\_\_

(iii) If you answered “Y” to subitem (ii), confirm if you want to pool any of your Light SESA Claims with any other Scheme Creditor(s) in your Common Control Group (Y/N): \_\_\_\_\_

(iv) If you answered “Y” to subitem (iii), confirm full details of all other Scheme Creditor(s)<sup>15</sup> within your

<sup>10</sup> **Note:** If any Scheme Creditor selects this option but does not satisfy the criteria set out herein, the Account Holder Letter will be deemed invalid and the Scheme Creditor will be treated as a Non-Electing Light SESA Creditor and receive the Default Option.

<sup>11</sup> **Note:** As further described in the Explanatory Statement, there are limits on the amount of NY New Convertible Securities and NY New Priority Light SESA Securities that will be issued as Scheme Consideration. Any Scheme Creditor who makes this election may, subject to the elections made by each other Scheme Creditor, receive a certain amount of NY New Light SESA Securities. Please refer to Part 3, Section 2 (*Overview of the Terms of the Restructuring*) of the Explanatory Statement.

<sup>12</sup> **Note:** As further described in the Explanatory Statement, there are limits on the amount of Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities that will be issued as Scheme Consideration. Any Scheme Creditor who makes this election may, subject to the elections made by each other Scheme Creditor, receive a certain amount of Brazilian New Light SESA Securities. Please refer to Part 3, Section 2 (*Overview of the Terms of the Restructuring*) of the Explanatory Statement.

<sup>13</sup> **Note:** If a Scheme Creditor selects this election option, that Scheme Creditor should note that the relevant Brazilian Securities Consideration will not be delivered automatically via ATOP/DTC. As explained in Part 5 (*Execution of Account Holder Letter by Account Holder*) of this Account Holder Letter, to receive the relevant Brazilian Securities Consideration, the Account Holder or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes holding a valid investment account in Brazil with a Brazilian custodian.

<sup>14</sup> **Note:** A Scheme Creditor must elect to convert a minimum of 35% of its Light SESA Claims. To the extent a Scheme Creditor does not wish to convert a minimum of 35% of its Light SESA Claims, that Scheme Creditor can (at the election of that Scheme Creditor) agree with any other Scheme Creditor(s) to pool all of its respective Light SESA Claims with any other Scheme Creditor(s), *provided that* each relevant Scheme Creditor holds its Light SESA Claims under funds or entities under common control, management or administration (the “**Common Control Group**”). The Common Control Group must elect to convert a minimum of 35% of the aggregate Light SESA Claims held by the Common Control Group.

<sup>15</sup> **Note:** Please ensure that each other member of your Common Control Group lists you, and each other member, in their Account Holder Letter. If the Exchange Agent is unable to reconcile your Account Holder Letter with the Account Holder Letter(s) submitted by any purported member(s) of a Common Control Group, this could result in your Account Holder Letter being deemed invalid and you being treated as a Non-Electing Light SESA Creditor and receiving the Default Option. For the avoidance of doubt, you will not be treated as a Non-Electing Light SESA Creditor if you otherwise

Common Control Group *that* you intend to pool your Light SESA Claims with:

Full name of Scheme Creditor	Amount of Existing Light SESA Notes	Amount of Existing Light SESA Notes to be converted	Percentage of Existing Light SESA Notes to be converted

(v) Total amount of Existing Light SESA Notes held by the Common Control Group to be converted:

Aggregate amount of Existing Light SESA Notes held by the Common Control Group	Aggregate amount of Existing Light SESA Notes held by the Common Control Group to be converted	Percentage of Existing Light SESA Notes held by the Common Control Group to be converted (at least 35%)

Any Scheme Creditor who selects Option 1, Part B in respect of their Light SESA Claims shall automatically and without need for further election, have their Light Energia Claims exchanged for New Light Energia Securities.

The New Light Energia Securities will provide holders with an option to elect to participate in the Light Energia Securities Auction whereby it shall have the option for its New Light Energia Securities to be redeemed at a 5% discount by the Scheme Company.

Notwithstanding any election made in this Account Holder Letter, if the Scheme is unsuccessful, the Scheme Company may elect to offer New York law governed securities however it is not obliged by the RJ Plan to do so for those who have not acceded to the Restructuring Support Agreement. Therefore, Conversion Light SESA Creditors who have not acceded to the Restructuring Support Agreement may receive only Brazilian New Convertible Securities and Brazilian New Priority Light SESA Securities.

Noteholders option elections are also valid elections pursuant to the RJ Plan. Light SESA Creditors who have not acceded to the Restructuring Support Agreement confirm by making any election in this Account Holder Letter that (i) are doing so voluntarily; and (ii) agree to participate in the Exchange or exchange for New Light SESA Securities, as elected, even if the Scheme is unsuccessful, pursuant to the RJ Plan.

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would have satisfied the criteria set out herein (i.e. the requirement to elect to convert a minimum of 35% of your Light SESA Claims) if you had submitted your Account Holder Letter and without electing to become a member of a Common Control Group.

**Option 2 Election** (which results in a Scheme Creditor being a Non-Conversion Light SESA Creditors)

*NY New Light SESA Securities, Brazilian New Light SESA Securities, New Light Energia Securities*

**Option 2, Part A: Scheme Creditors who have acceded to the Restructuring Support Agreement and wish to be a Non-Conversion Light SESA Creditor**

*If you are a Scheme Creditor who wishes to be a Non-Conversion Light SESA Creditor but has not acceded to the Restructuring Support Agreement, please do not complete this section – complete Option 2, Part B.*

Noteholders who have acceded to the Restructuring Support Agreement and wish to be a Non-Conversion Light SESA Creditor, please tick the relevant boxes:

*In relation to your Light SESA Claims, tick only ONE of the boxes below.*

NY New Light SESA Securities

Brazilian New Light SESA Securities<sup>16</sup>

Any Scheme Creditor who selects Option 2, Part A in respect of their Light SESA Claims shall automatically and without need for further election, have their Light Energia Claims exchanged for New Light Energia Securities.

The New Light Energia Securities will provide holders with an option to elect to participate in the Light Energia Securities Auction whereby it shall have the option for its New Light Energia Securities to be redeemed at a 5% discount by the Scheme Company.

Noteholders option elections are also valid elections pursuant to the RJ Plan and the Restructuring Support Agreement. Therefore, even if the Scheme is unsuccessful, Non-Conversion Light SESA Creditors who have acceded to the Restructuring Support Agreement will be entitled to receive their selected option pursuant to the RJ Plan and the Restructuring Support Agreement.

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<sup>16</sup> **Note:** If a Scheme Creditor selects this election option, that Scheme Creditor should note that the relevant Brazilian Securities Consideration will not be delivered automatically via ATOP/DTC. As explained in Part 5 (*Execution of Account Holder Letter by Account Holder*) of this Account Holder Letter, to receive the relevant Brazilian Securities Consideration, the Account Holder or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes holding a valid investment account in Brazil with a Brazilian custodian.

**Option 2, Part B: Scheme Creditors who have not acceded to the Restructuring Support Agreement and wish to be a Non-Conversion Light SESA Creditor**

*If you are a Scheme Creditor who wishes to be a Non-Conversion Light SESA Creditor but have acceded to the Restructuring Support Agreement, please do not complete this section – complete Option 2, Part A.*

Noteholders who have not acceded to the Restructuring Support Agreement and wish to be a Non-Conversion Light SESA Creditor, please tick the relevant boxes:

*In relation to your Light SESA Claims, tick only ONE of the boxes below.*

NY New Light SESA Securities

Brazilian New Light SESA Securities<sup>17</sup>

Any Scheme Creditor who selects Option 2, Part B in respect of their Light SESA Claims shall automatically and without need for further election, have their Light Energia Claims exchanged for New Light Energia Securities.

The New Light Energia Securities will provide holders with an option to elect to participate in the Light Energia Securities Auction whereby it shall have the option for its New Light Energia Securities to be redeemed at a 5% discount by the Scheme Company, subject to a limit on the amount of New Light Energia Securities that the Scheme Company is able to redeem.

Notwithstanding any election made in this Account Holder Letter, if the Scheme is unsuccessful, the Scheme Company may elect to offer New York law governed securities however it is not obliged by the RJ Plan to do so for those who have not acceded to the Restructuring Support Agreement. Therefore, Non-Conversion Light SESA Creditors who have not acceded to the Restructuring Support Agreement may receive only Brazilian New Light SESA Securities and Brazilian New Light Energia Securities.

Noteholders option elections are also valid elections pursuant to the RJ Plan. Light SESA Creditors who have not acceded to the Restructuring Support Agreement confirm by making any election in this Account Holder Letter that (i) are doing so voluntarily; and (ii) agree to participate in the Exchange or exchange for New Light SESA Securities, as elected, even if the Scheme is unsuccessful, pursuant to the RJ Plan.

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<sup>17</sup> **Note:** If a Scheme Creditor selects this election option, that Scheme Creditor should note that the relevant Brazilian Securities Consideration will not be delivered automatically via ATOP/DTC. As explained in Part 5 (*Execution of Account Holder Letter by Account Holder*) of this Account Holder Letter, to receive the relevant Brazilian Securities Consideration, the Account Holder or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes holding a valid investment account in Brazil with a Brazilian custodian.

### **Option 3: Default Option**

Any Noteholder who (i) does not make an election of Option 1 or Option 2, (ii) fails to complete this Account Holder Letter (or fails to complete it correctly), or (iii) is a Disqualified Person and does not validly appoint a Designated Recipient, will be deemed a Non-Electing Light SESA Creditor and receive the Default Option in respect of its Light SESA Claims and Light Energia Claims.

If the Scheme is successful, Non-Electing Light SESA Creditors will receive the Default Option governed by New York law. If the Scheme is not successful, the Scheme Company has discretion under the RJ Plan to issue a Default Option to Non-Electing Light SESA Creditors governed by Brazilian law.

### *Election for Scheme Consideration*

Any Noteholder wishing to receive its elected Scheme Consideration pursuant to the Scheme may elect to receive this itself or nominate a designated recipient (the “**Designated Recipient**”) to receive this on its behalf. If a Noteholder nominates a Designated Recipient, any Designated Recipient so nominated must also deliver such confirmations, representations, warranties, undertakings and/or authorisations as are applicable and required (determined in the sole discretion of the Scheme Company) to effect the Restructuring. Failure to execute and deliver such confirmations and authorisations in the manner prescribed herein will result in such Designated Recipient’s nomination as a Designated Recipient not being accepted, subject to the discretion of the Scheme Company, or being later rejected.

The Noteholder:

***Tick only ONE of the boxes below:***

- confirms that it is not a Disqualified Person (as defined below), and wishes to receive its elected Scheme Consideration directly on the Restructuring Effective Date and acknowledges that it is making the representations, warranties and undertakings set out in Section 1 (*Account Holder Confirmations*) of Part 2 (*Voting*) and Schedule 1 (*Representations, Warranties and Undertakings*) of this Account Holder Letter.
- wishes to nominate a Designated Recipient that is not a Disqualified Person to receive its elected Scheme Consideration (*please now complete paragraph 0 (Appointment of Designated Recipients) below*).

For the purposes of this Account Holder Letter “**Disqualified Person**” means any Noteholder or its Designated Recipient (as applicable) if such Noteholder or Designated Recipient (as applicable) is: (a) resident or located or domiciled in, or subject to the laws of, any jurisdiction where the offer to issue to, the sale or subscription, the exercise or other form of acceptance by, the delivery of or possession by, such person of any Scheme Consideration or the possession or distribution of any offering material prepared in relation thereto is prohibited by law or regulation or would, or would be likely to, result in the Scheme Company or any of its Affiliates being required to comply with any filing, registration, disclosure or onerous requirement in such jurisdiction (as may be determined by the Scheme Company in its sole discretion); or (b) resident, located or domiciled in any Member State of the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”), and is not a “Qualified Investor” within the meaning of Article 2 of Regulation (EU) 2017/1129, as amended (including as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended, the “**Prospectus Regulation**”) as further set out in Schedule 1, paragraph 2. (a) of the Account Holder Letter, and with respect to whom the Scheme Company or the Issuers, acting in their sole discretion, has determined that an offer to such a person would not constitute either an offer (i) to no more than 149 natural or legal persons (other than Qualified Investors) in each Member State of the EEA or in the UK, or (ii) where the denomination per unit received by such person would amount to at least EUR 100,000; or (c) resident and located in the United States and is not an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the US Securities Act.

**Each of the Scheme Company or the Issuers may, in their sole discretion, determine that a natural or legal person (other than a Qualified Investor) in any Member State of the EEA or in the UK shall be permitted to subscribe for the Scheme Consideration, subject to no more than 149 natural or legal persons (other than Qualified Investors) in any Member State of the EEA or in the UK being offered or permitted to subscribe for the Scheme Consideration or such persons being offered or permitted to subscribe for any unit of securities comprising the Scheme Consideration in minimum denominations of at least U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter. If you are not a Qualified Investor, you must notify either the Scheme Company or the Issuers and await next instructions.**

**Any Noteholder wishing to receive its elected Scheme Consideration pursuant to the Scheme and to the extent permitted by law and regulation to receive such entitlements or appoint a Designated Recipient to receive its Scheme Consideration must also complete the following section:**

By ticking one of the boxes below, the Noteholder or its Account Holder on its behalf expressly acknowledges and confirms that the Noteholder intends to receive and is eligible to receive (or intends its Designated Recipient to receive and that its Designated Recipient is eligible to receive) US Securities Consideration in the form as follows:

***Tick only ONE of the boxes below:***

Private Placement Book-Entry Interests; **or**

Regulation S Book-Entry Interests

By ticking one of the boxes above, the Noteholder or its Account Holder on its (or its Designated Recipient's, as applicable) behalf, expressly confirms, represents and warrants that:

- if it has ticked the Private Placement Book-Entry Interests box:
  - the Noteholder (or its Designated Recipient) is an institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3), (7), (8), (9), (12) or (13) under the US Securities Act;
  - the Noteholder (or its Designated Recipient) is aware that the sale of the US Securities Consideration in the form of Private Placement Book-Entry Interests to it is being made in reliance on one or more exemptions from registration under the US Securities Act, including Section 4(a)(2) thereunder; and
  - the Noteholder (or its Designated Recipient) is acquiring the Private Placement Book-Entry Interests for its own account or for one or more managed accounts, each of which is an institutional "accredited investor" and as to each of which it exercises sole investment discretion; OR
- if it has ticked the Regulation S Book-Entry Interests box, the Noteholder (or its Designated Recipient) is located outside the United States and is acquiring the US Securities Consideration in the form of Regulation S Book Entry Interests in reliance on Regulation S under the US Securities Act for its own account or for one or more managed accounts as to each of which it exercises sole investment discretion.

#### **Appointment of Designated Recipients<sup>18</sup>**

Any Noteholder may, on or prior to the Voting Instruction Deadline, appoint a Designated Recipient to receive its elected Scheme Consideration. Any such appointment made after the Voting Instruction Deadline will not be accepted. Where a Designated Recipient is appointed, the confirmations, representations, warranties, undertakings and/or authorisations provided in this Account Holder Letter shall, as applicable, be provided by the Designated Recipient and not the Noteholder.

Any Noteholder which is entitled to do so may choose to appoint a Designated Recipient solely in respect of the receipt of its Brazilian Securities Consideration or its US Securities Consideration (and

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<sup>18</sup> **Note:** Noteholders should note that, if they wish to appoint a Designated Recipient to receive the US Securities Consideration, that Designated Recipient must have the same DTC account number as them. Any Noteholder who wishes to appoint a Designated Recipient who does not share the same DTC account number should contact the Information Agent via email at [light@dfkingltd.com](mailto:light@dfkingltd.com) as soon as possible.

are not necessarily in respect of both its Brazilian Securities Consideration and its US Securities Consideration to the extent it elects to receive both).

Full Name of Brazilian Securities Consideration  
Designated Recipient: \_\_\_\_\_

Full name of Account Holder:	
Tax identification number (if applicable):	
Nature of affiliation with Account Holder	
Account number with custodian (or intermediary)	
Authorised employee of Designated Recipient:	(print name)
Telephone number of authorised employee (with country code):	
Email of authorised employee:	
Telephone number of Designated Recipient or authorized employee	
Address of Designated Recipient	
Authorised employee signature:	(sign)
Date:	

Full Name of US Securities Consideration

Designated Recipient: \_\_\_\_\_

Full name of Account Holder:	
Tax identification number of Designated Recipient (if applicable):	
Nature of affiliation with Account Holder	
Account number with custodian (or intermediary)	
Authorised employee of Designated Recipient:	(print name)
Telephone number of authorised employee (with country code):	
Email of authorised employee:	
Telephone number of Designated Recipient or authorized employee	
Address of Designated Recipient	
Authorised employee signature:	(sign)
Date:	

#### **Part 4 (KYC Information)**

Each Scheme Creditor who is entitled to the Scheme Consideration in accordance with the terms of the Scheme and the Restructuring, by written notice to the Scheme Company and the Information Agent, may waive its entitlement to the Scheme Consideration or may otherwise direct that its entitlement to the Scheme Consideration is paid to a Designated Recipient by indicating such direction in Part 3 (*Scheme Consideration*) of this Account Holder Letter. If the Scheme Creditor elects to direct the payment of its entitlement to the Scheme Consideration to any other person, such other person will also be required to comply with the reasonable requirements of the Information Agent in respect of any payments to be made to them.

Each Scheme Creditor or its Designated Recipient (if appointed) that would like to receive Scheme Consideration on the Restructuring Effective Date is requested to provide its standard “know your customer” and/or anti-money laundering pack (if it is a corporate person)<sup>19</sup> or certified photographic identification form and proof of address dated within six months of the Record Time (if it is an individual)<sup>20</sup> to the Information Agent, at [light@dfkingltd.com](mailto:light@dfkingltd.com), by the Voting Instruction Deadline.

Each Scheme Creditor or its Designated Recipient (if appointed) that would like to receive Scheme Consideration on the Restructuring Effective Date must also ensure that it provides such other information that the Information Agent reasonably requests for any “know your customer” and/or anti-money laundering checks to be completed. A Designated Recipient (if appointed) shall also be required to comply with the reasonable requirements of the Information Agent in respect of any payments to be made to them.

If you have any questions on this Part 4 (*KYC Information*), please contact the Information Agent at the following email address: [light@dfkingltd.com](mailto:light@dfkingltd.com).

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<sup>19</sup> **Note:** A standard “know your customer” pack should include a certified copy of a corporate Scheme Creditor’s ownership structure chart depicting its ownership up to ultimate beneficial owner level and dated within six months of the Record Time.

<sup>20</sup> **Note:** Photographic identification may take the form of, for example, a passport or photo card drivers’ licence. Proof of address may take the form of, for example, a utility bill or bank statement.

## Part 5

### Execution of Account Holder Letter by Account Holder

Full name of Account Holder:	
DTC account number:	
Authorised employee of Account Holder:	(print name)
Telephone number of authorised employee (with country code):	
Email of authorised employee:	
Authorised employee signature:	(sign)
Date:	

**In order to receive Brazilian Securities Consideration as part of the Scheme Consideration, the Account Holder or the Designated Recipient (as applicable) must be entitled to receive its elected Brazilian Securities Consideration from a securities law and regulatory perspective which includes, holding a valid investment account in Brazil with a Brazilian custodian.**

**By delivering this Account Holder Letter to the Information Agent, the Account Holder confirms that it, and, if applicable, the Noteholder on whose behalf it is acting, has made the representations, warranties and undertakings set out in Section 1 (*Account Holder Confirmations*) of Part 2 (*Voting*) and Schedule 1 (*Representations, Warranties and Undertakings*) in this Account Holder Letter in favour of (amongst others) the Scheme Company and the Information Agent as at the date on which this Account Holder Letter is delivered to the Information Agent.**

**Where the Noteholder has appointed a Designated Recipient, by delivering this Account Holder Letter to the Information Agent, the Account Holder confirms that it, the Noteholder and the Designated Recipient (as applicable) have made the representations, warranties and undertakings set out in Section 1 (*Account Holder Confirmations*) of Part 2 (*Voting*) and Schedule 1 (*Representations, Warranties and Undertakings*) in this Account Holder Letter in favour of (amongst others) the Scheme Company and the Information Agent as at the date on which this Account Holder Letter is delivered to the Information Agent.**

**The Account Holder confirms for the benefit of the Scheme Company and the Information Agent it has obtained the requisite authority and capacity required to make the aforementioned confirmations.**

**Before submitting this Account Holder Letter, please make certain that you have provided all the information requested.**

By signing above, the Account Holder confirms that it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Account Holder Letter for itself or on behalf of the Noteholder (as applicable).

Acceptance of this Account Holder Letter by the Information Agent is subject to: (i) DTC confirming to the satisfaction of the Scheme Company that the Existing Notes identified in Part 1 of this Account Holder Letter are consistent with the positions represented in the omnibus proxy as of the Record Time; and (ii) the relevant Clearing System confirming to the satisfaction of the Information Agent that the Existing Notes identified in Part 1 of this Account Holder Letter have been blocked with effect from the date of this Account Holder Letter. Information in this Account Holder Letter must be consistent with such Tender Instructions and in the event of any ambiguity, the Tender Instructions shall take precedence.

If the Account Holder is acting on behalf of a Noteholder, such Account Holder may complete and submit this Account Holder Letter on behalf of the Noteholder if the Account Holder has authority to do so and it discloses the name of such Noteholder.

Scanned or PDF copies of this Account Holder Letter will be accepted and originals are not required.

## Schedule 1

### Representations, Warranties and Undertakings

#### 1. Voting Representations, Warranties and Undertakings

Each Noteholder or Designated Recipient which submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the extent applicable to the Scheme Company, the Issuers, the Existing Notes Trustee, the New Trustees, the Group's Advisers and the Information Agent that:

- (a) it has received, and has reviewed, the Scheme and the Explanatory Statement;
- (b) it accepts and acknowledges the statements made in *Important Notice* on pages 1 to 3 and *Important Securities Law Notice* on pages 4 and 5 of the Explanatory Statement;
- (c) it has complied with all laws and regulations applicable to it with respect to the Scheme and this Account Holder Letter;
- (d) it is lawful to seek voting instructions from that Noteholder in respect of the Scheme;
- (e) if it is a Noteholder who has nominated a Designated Recipient, it will retain no beneficial interest in the Scheme Consideration nominated to be held by any Designated Recipient (if applicable) if it is not an Eligible Person;
- (f) the election for the Scheme Consideration under the RJ Plan was made by a duly authorized representative;
- (g) it is aware of the requirement to submit all necessary documents to complete the election process for receiving the elected Scheme Consideration;
- (h) it expressly agrees to the restructuring of the Scheme Company's financial indebtedness under the terms of the RJ Plan, irrevocably and unconditionally, to the fullest extent possible, without reservations;
- (i) voluntarily and of its own free will, it opts for and expressly agrees, irrevocably and unconditionally, to receive payment for its Scheme Claims under the applicable terms of the RJ Plan, according to the elected Scheme Consideration and subject to all terms, criteria, limits, and conditions therein, including any applicable lock-up agreement;
- (j) it authorizes the Scheme Company to take all necessary administrative measures to implement the payment of its Scheme Consideration for its Scheme Claim with competent Brazilian and international institutions, as applicable;
- (k) for the purpose of receiving payment under its elected Scheme Consideration, it will cooperate in good faith with the Scheme Company, its advisors, and attorneys to facilitate the implementation of the RJ Plan, as appropriate;
- (l) it acknowledges and agrees to comply with the No-Litigation Commitment set forth in Section 10.4 of the RJ Plan, recognizing that its effects apply for the duration of its Scheme Claims payments;
- (m) it acknowledges, for all legal purposes, that upon delivery and/or amendment, as applicable, of the instruments provided for in the RJ Plan, the corresponding original debt instruments representing its Scheme Claims subject to its elected option will be fully, definitively, irrevocably, and unconditionally discharged and/or modified, such that payment obligations will be exclusively represented by the new instruments provided for in the RJ Plan;

- (n) it agrees, irrevocably and unconditionally, without restriction or reservation, to all clauses and conditions set forth in the RJ Plan and its annexes, ratifying all effects of the RJ Plan and its annexes in relation to it and its Scheme Claim, such that the submission of this Account Holder Letter for receiving the applicable Scheme Consideration constitutes irrevocable and unconditional acceptance of all terms of the RJ Plan;
- (o) To the extent applicable to such Noteholder's election, it acknowledges and agrees that: (1) the Level 1 ADRs or New Scheme Company Equity, as applicable, are subject to certain lock-up restrictions set forth in Section 6.1.1.5 of the RJ Plan set forth in Appendix 9 of the Explanatory Statement; (2) it has reviewed such lock-up restrictions; and (3) it shall comply with such lock-up restrictions;
- (p) it has received and reviewed the Scheme and the Explanatory Statement and accepts and acknowledges the statements made in the "Important Notice" section of the Explanatory Statement, and acknowledges, in its capacity as a Noteholder, that, in completing and submitting this Account Holder Letter, it has made its own independent decision as to how to vote (or instructed its proxy to vote) at the Scheme Meeting, in consultation with its own agents and professional advisers to the extent it has considered it necessary to do so;
- (q) it acknowledges that, to the extent that the relevant parts of this Account Holder Letter have been validly completed, the submission of this Account Holder Letter constitutes its written consent to the Scheme and the other matters contained herein;
- (r) it undertakes to be bound by, and perform, each of the obligations set out in the Scheme and each of the Implementation Documents as if set out in full in this Account Holder Letter and is assuming all of the risks inherent in that Noteholder participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Noteholder without relying on the Scheme Company, the Issuers or the Information Agent (other than any representations or warranties given in favour of that Noteholder by the Scheme Company and the Issuers under the Explanatory Statement and any other Implementation Document);
- (s) the Existing Notes which are the subject of the Account Holder Letter are, at the time of delivery of such Account Holder Letter and at the Record Time, held by it (directly or indirectly) or on its behalf at the relevant Clearing System;
- (t) it has not given voting instructions or submitted an Account Holder Letter with respect to Existing Notes other than those which are the subject of this Account Holder Letter;
- (u) by instructing the relevant Clearing System, it will be deemed to have authorised the relevant Clearing System to provide details concerning its identity, the Existing Notes which are the subject of the Account Holder Letter delivered on its behalf and its applicable account details to the Scheme Company and the Information Agent and their respective legal and financial advisers at the time the Account Holder Letter is submitted;
- (v) none of the Information Agent, the Existing Notes Trustee nor any of their respective Affiliates or their respective Connected Parties has made any recommendation to that Noteholder as to whether, or how, to vote in relation to the Scheme, and that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;
- (w) none of the Scheme or the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by any of the Scheme Company, the Issuers, the Group's Advisers, the Information

Agent, the Existing Notes Trustee (or any of their Affiliates or their respective Connected Parties) and that, in directing the execution and delivery of this Account Holder Letter, it has made an independent decision in consultation with its agents and professional advisers to the extent that it considers it necessary;

- (x) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and each obligation on it and the authorisations, instructions and agreements given by it will be binding on the successors and assigns of that Noteholder (in the case of a corporation or institution) or the successors, assigns, heirs, and legal representatives of that Noteholder (in the case of a natural person) and that Noteholder confirms that all of the information in this Account Holder Letter is true, complete and accurate as at the date of this Account Holder Letter; and
- (y) unless otherwise agreed in writing, no information has been provided to it by the Scheme Company, the Issuers, the Group's Advisers, the Information Agent, the Existing Notes Trustee or any of their respective Affiliates or any of their respective Connected Parties with regard to the tax consequences to that Noteholder arising from voting in favour of the Scheme, its participation in the Scheme and/or its receipt of the Scheme Consideration and that it is solely liable for any taxes or similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme, its participation in the Scheme and/or its receipt of the Scheme Consideration and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Scheme Company, the Issuers, the Group's Advisers, the Information Agent, the Existing Notes Trustee or any of their Affiliates or their respective Connected Parties in respect of such taxes or similar payments. Without prejudice to the foregoing, certain tax consequences are set out for information purposes only in Appendix 9 (*Taxation*)).

## **2. Securities Law Confirmations and Undertakings – Non-US Noteholders**

Each Noteholder or Designated Recipient located outside the United States which submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the extent applicable to the Scheme Company, the Issuers, the Existing Notes Trustee, the New Trustees and the Information Agent that:

- (a) it is not located, resident or domiciled in any Member State of the European Economic Area ("EEA") or in the United Kingdom ("UK"), or if it is located, resident or domiciled in any Member State of the EEA or in the UK, it is a "Qualified Investor" within the meaning of Regulation (EU) 2017/1129, as amended (including as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended) by virtue of falling within a category of investor outlined in (i) to (iv) below:
  - (i) Entities that are required to be regulated or authorised to operate in the financial markets as: credit institutions; investment firms; other regulated or authorised financial institutions; insurance and reinsurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivative dealers; local entities who provide/perform investment activities; any other institutional investors. The list above should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned above, i.e., entities authorised by a Member State of the European Economic Area under a directive, entities authorised or regulated by a Member State of the European Economic Area without reference to a directive, with respect to the United Kingdom, entities authorised and regulated under the Financial Services and Markets Act 2000 (as amended); and entities

authorised or regulated in a jurisdiction outside the European Economic Area or the United Kingdom;

- (ii) National and regional governments, public bodies managing public debt at national or regional level (excludes local authorities), central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and another similar international organisation;
- (iii) Large undertakings meeting two of the following size requirements on a company basis: balance sheet total of at least EUR 20 million; net turnover of at least EUR 40 million; own funds of at least EUR 2 million;
- (iv) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to securitisation of assets or other financing transactions;

Each of the Scheme Company or the Issuers may, in its sole discretion, determine that a natural or legal person (other than a Qualified Investor) in any Member State of the EEA or in the UK shall be permitted to subscribe for the Scheme Consideration, subject to no more than 149 natural or legal persons (other than Qualified Investors) in any Member State of the EEA or in the UK being offered or permitted to subscribe for the Scheme Consideration or such persons being offered or permitted to subscribe for any unit of securities comprising the Scheme Consideration in minimum denominations of at least U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter. If you are not a Qualified Investor, you must notify either the Scheme Company or the Issuers and await next instructions.

- (b) it is not located, resident or domiciled in the UK or, if it is a resident of or located or domiciled in the UK, it is (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) a high net worth company, unincorporated association, partnership, trustee; (iii) a person falling with Article 43(2) of the Financial Promotion Order; or (iv) any other person to whom communication may otherwise lawfully be made;
- (c) it understands that the US Securities Consideration to be issued pursuant to the Restructuring have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act;
- (d) it is acquiring the US Securities Consideration in an offshore transaction meeting the requirements of Regulation S under the US Securities Act;
- (e) it is acquiring the US Securities Consideration for investment purposes only, and not with a view to, or for sale or other transfer in connection with, any distribution of the US Securities Consideration in any manner that would violate the US Securities Act or any other applicable securities laws;
- (f) it has consulted and will continue to consult its own legal, financial and tax advisers (which may include internal advisers), as needed, with respect to the legal, financial and tax consequences of the Scheme, and the Restructuring in its particular circumstances;
- (g) either (i) it is not (1) an employee benefit plan that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (2) a

plan, individual, retirement account or other arrangement that is subject to section 4975 of the US Internal Revenue Code of 1986, as amended (the “**US Tax Code**”), (3) an entity whose underlying assets are considered to include “plan assets” (as defined in US Department of Labor Regulation section 2510.3-101, as modified by section 3(42) of ERISA) of any plan, account or arrangement described in preceding clauses (1) or (2), or (4) a governmental plan, church plan or other investor subject to any US federal, state, local, or other US law or regulation substantially similar to Title I of ERISA or section 4975 of the US Tax Code (a “**Similar Law**”) (any of the foregoing, an “**ERISA Plan**”), or (ii) it is an ERISA Plan and (ii) to the best of its knowledge, the consummation of the distributions and other transactions contemplated hereunder will not constitute or result in a non-exempt prohibited transaction with respect to it under Title I of ERISA or section 4975 of the US Tax Code or a violation of any Similar Law;

- (h) it will comply with all securities laws relating to the securities included in the Scheme Consideration that apply to it in any place in which it accepts, holds or sells any securities of the Scheme Consideration and has obtained all consents or approvals that it needs in order to receive its Scheme Consideration, and the Scheme Company and the Issuers are not responsible for compliance with these legal requirements; and
- (i) it understands that the Scheme Company and the Issuers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that, if any of the acknowledgements, representations and warranties made in connection with its receipt of the Scheme Consideration are no longer accurate or have not been complied with, it will promptly, and in any event prior to the issuance of the securities included in the Scheme Consideration, notify the Scheme Company in writing.

### 3. **Securities law confirmations and undertakings – US Noteholders**

Each Noteholder or Designated Recipient resident or located in the United States which submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the extent applicable to the Scheme Company, the Issuers, the Existing Notes Trustee, the New Trustees and the Information Agent that:

- (a) it understands that the US Securities Consideration to be issued pursuant to the Restructuring have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are being offered and sold in a transaction not involving a “public offering” within the meaning of the US Securities Act pursuant to an exemption from the registration requirements of the US Securities Act;
- (b) it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the US Securities Act;
- (c) it was not formed for the purpose of investing in the Scheme Company or the Issuers;
- (d) it is acquiring the US Securities Consideration for its own account for investment purposes only, and not with a view to, or for sale or other transfer in connection with, any distribution of the US Securities Consideration in any manner that would violate the US Securities Act or any other applicable securities laws;
- (e) it has conducted its own investigation with respect to the Scheme Company, the Issuers, the Scheme Consideration and has had access to such financial and other information concerning the Scheme Company, the Issuers, the Scheme Consideration as it has deemed necessary to evaluate the merits and risks of an investment in the Scheme Consideration, including the opportunity to ask questions and receive answers from the

Scheme Company and the Issuers concerning the terms and conditions of the Scheme Consideration and to obtain additional information;

- (f) it is not acquiring the any part of the Scheme Consideration as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (g) it understands that the US Securities Consideration are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act, and for so long as they remain “restricted securities”, the US Securities Consideration may not be deposited, and it will not deposit the US Securities Consideration, into any unrestricted depositary receipt facility in respect of the US Securities Consideration;
- (h) it has consulted and will continue to consult its own legal, financial and tax advisers, as needed, with respect to the legal, financial and tax consequences of the Scheme, and the Restructuring in its particular circumstances;
- (i) (i) it will not reoffer, resell, pledge or otherwise transfer the US Securities Consideration except (A) in an “offshore transaction” within the meaning of and pursuant to Rule 903 or Rule 904 of Regulation S under the US Securities Act, (B) in a transaction meeting the requirements of Rule 144A under the US Securities Act or (C) pursuant to another available exemption from the registration requirements of the US Securities Act subject to the delivery to the Scheme Company of an opinion of counsel, certifications or other evidence as the Scheme Company or the Issuers, as the case may be, may reasonably require, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States and (ii) it accepts the US Securities Consideration subject to the foregoing restrictions on transfer and agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the US Securities Consideration in accordance with (B) or (C) above of the foregoing restrictions on transfer;
- (j) it is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of the US Securities Consideration;
- (k) it is able to bear the economic risk of its investment in the Scheme Consideration and is currently able to afford the complete loss of such investment and is aware that there are substantial risks incidental to the acquisition of the Scheme Consideration, including those summarised under in Appendix 4 (*Risk Factors*) to the Explanatory Statement;
- (l) either (i) it is not (1) an employee benefit plan that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (2) a plan, individual, retirement account or other arrangement that is subject to section 4975 of the US Internal Revenue Code of 1986, as amended (the “US Tax Code”), (3) an entity whose underlying assets are considered to include “plan assets” (as defined in US Department of Labor Regulation section 2510.3-101, as modified by section 3(42) of ERISA) of any plan, account or arrangement described in preceding clauses (1) or (2), or (4) a governmental plan, church plan or other investor subject to any US federal, state, local, or other US law or regulation substantially similar to Title I of ERISA or section 4975 of the US Tax Code (a “Similar Law”) (any of the foregoing, an “ERISA Plan”), or (ii) it is an ERISA Plan and (ii) to the best of its knowledge, the consummation of the distributions and other transactions contemplated hereunder will not constitute or result in a non-exempt prohibited transaction with respect to it under Title I of ERISA or section 4975 of the US Tax Code or a violation of any Similar Law;

(m) any US Securities Consideration delivered to a Noteholder in certificated form will, unless otherwise determined by the Issuers or the Scheme Company, respectively, in accordance with applicable law, bear a legend to the following effect:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THESE SECURITIES, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THESE SECURITIES EXCEPT (A) IN AN “OFFSHORE TRANSACTION” WITHIN THE MEANING OF AND PURSUANT TO RULE 903 OR RULE 904 OF REGULATIONS UNDER THE US SECURITIES ACT, (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE US SECURITIES ACT OR (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, SUBJECT TO THE DELIVERY TO THE SCHEME COMPANY OF AN OPINION OF COUNSEL, CERTIFICATIONS OR OTHER EVIDENCE AS THE SCHEME COMPANY OR THE ISSUERS, AS THE CASE MAY BE, MAY REASONABLY REQUIRE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THESE SECURITIES, REPRESENTS, ACKNOWLEDGES AND AGREES, AND A SUBSEQUENT TRANSFEREE OF THESE SECURITIES WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (I) IT IS NOT (1) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), (2) A PLAN, INDIVIDUAL, RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**US TAX CODE**”), (3) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” (AS DEFINED IN US DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF ANY PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN PRECEDING CLAUSES (1) OR (2), OR (4) A GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER INVESTOR SUBJECT TO ANY US FEDERAL, STATE, LOCAL, OR OTHER US LAW OR REGULATION SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE (A “**SIMILAR LAW**”) (ANY OF THE FOREGOING, AN “**ERISA PLAN**”), OR (II) IT IS AN ERISA PLAN AND (II) TO THE BEST OF ITS KNOWLEDGE, THE CONSUMMATION OF THE DISTRIBUTIONS AND OTHER TRANSACTIONS CONTEMPLATED HEREUNDER WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION WITH RESPECT TO IT UNDER TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE OR A VIOLATION OF ANY SIMILAR LAW

(n) it will comply with all securities laws relating to the Scheme Consideration that apply to it in any place in which it accepts, holds or sells any Scheme Consideration and has obtained or will obtain all consents or approvals that it needs in order to receive its Scheme Consideration, and the Scheme Company and the Issuers are not responsible for compliance with these legal requirements; and

(o) it understands that the Scheme Company and Issuers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that if any of the acknowledgements, representations and warranties made in connection with its receipt of the Scheme Consideration are no longer accurate or have not been complied with, it will promptly, and in any event prior to the issuance of the securities included in the Scheme Consideration, notify the Scheme Company in writing.

**Any Noteholder or Designated Recipient that is unable to give any of the representations, warranties or undertakings above should contact the Information Agent for assistance.**

**IF YOU ARE UNABLE TO CONFIRM THE REPRESENTATIONS SET FORTH ABOVE, YOU ARE NOT AN ELIGIBLE PERSON UNLESS YOU APPOINT A DESIGNATED RECIPIENT WHO IS AN ELIGIBLE PERSON (PURSUANT TO THIS SCHEDULE 1), AND YOU ARE NOT ELIGIBLE TO RECEIVE OR REVIEW THIS ACCOUNT HOLDER LETTER AND SHOULD REFRAIN FROM ACCESSING, RELYING ON OR ACTING ON IT IN ANY WAY.**