

EXHIBIT 4.2.1.1
NOTICE OF REVERSE AUCTION

NOTICE OF AUCTION TO THE ADVANCE PAYMENT OF FINANCIAL CREDITS (“Reverse Auction”) issued in the record of the judicial reorganization No. 0090940-03.2023.8.19.0001 (“Judicial Reorganization”) of **OI S.A. – EM RECUPERAÇÃO JUDICIAL** (“Oi” or “Company”), a publicly-held company, enrolled with the Brazilian Taxpayers' Registry under No. 76.535.764/0001-43, with registered office and principal place of business at Lavradio Street No. 71 Centro, Rio de Janeiro - RJ, Zip Code: 20230-070; **PORTUGAL TELECOM INTERNATIONAL FINANCE B.V. – EM RECUPERAÇÃO JUDICIAL** (“PTIF”), a private law corporate entity incorporated under the laws of Netherlands, with registered office in Amsterdam, Delflandllan 1 (Queens Tower), Office 806, 1062 EA, and principal place of business in the City of Rio de Janeiro; and **OI BRASIL HOLDINGS COÖPERATIEF U.A. – EM RECUPERAÇÃO JUDICIAL** (“Oi Coop”), a private law corporate entity incorporated under the laws of Netherlands, with registered office in Amsterdam, Delflandllan 1 (Queens Tower), Office 806, 1062 EA, and principal place of business in the City of Rio de Janeiro (Oi, PTIF and Oi Coop, together hereafter referred to as “Oi Group” or “Recovering parties”).

The terms beginning in capital letters and not otherwise defined here will have the meanings attributed to them in the Oi Group’s Judicial Reorganization Plan, on pages No. [•], presented in the Judicial Reorganization records and approved by the Reorganization Court as per decision on page No. [•] (“Plan”).

The Judge of Law of the 7th Business Court of the District of the Capital of the State of Rio de Janeiro (“Reorganization Court”), Mrs. Caroline Rossy Brandão Fonseca, as provided for by law, **INFORMS** that, under the terms set out in Clause 4.2.1 and sub-items of the Plan, the Oi Group will carry out the Reverse Auction, under the terms described below, subject to the conditions established in this Notice and in the Plan.

1. Reverse Auction Purpose: The purpose of the Reverse Auction is to promote payment in advance to the Financial Creditors that decide to receive full or partial discharge of their Financial Credits with a discount of no less than 90% (ninety percent) of the amount corresponding to the Financial Credit offered by the Financial Creditor (“Minimum Discount”). For the avoidance of doubt, Financial Creditors that wish to attend the Reverse Auction can choose to offer all or only part of their Financial Credit, at their sole discretion.

2. Requirements to attend the Reverse Auction: Will be allowed to attend the Reverse Auction the Financial Creditor that (i) registers on the website and

submit the Qualification Form, in accordance with item 4 below, and may be considered qualified by the Court-appointed Administrator to participate in the Reverse Auction; (ii) has timely, validly and correctly chosen, in relation to its Financial Credit, one of the Options set forth in **Clauses 4.2.3 (Restructuring Option I), 4.2.4 (Restructuring Option II) or 4.2.5 (Restructuring Option III)** of the Plan; (iii) has not received any installment of the payment of its Financial Credit under the terms of the Plan at the end of the eligibility period for participation in the Reverse Auction, according to the procedure described below; (iv) is not a party to any Claim against the Recovering Parties; and (v) assumes, irrevocably and irreversibly, the Non-Litigation, Settlement and Waiver Commitment, under the terms of Clause 8.3 of the Plan in relation to all of its Credits, subject to its terms and conditions.

2.1. For the avoidance of doubt, Financial Creditors that wish to attend the Reverse Auction can choose to offer all or only part of their Financial Credit, at their sole discretion. In any case, such Financial Creditor must assume the Non-Litigation, Settlement and Waiver Commitment of Clause 8.3 of the Plan in relation to all of its Credits.

3. Reverse Auction Value: Oi Group will make available the total amount of BRL [=] (=) or the payment of Financial Credits held by Financial Creditors considered winners of the Reverse Auction, under the terms of the item 7 below.

4. Expression of Interest to Participate in the Reverse Auction: Financial Creditors interested in participating in the Reverse Auction and that meet all the requirements set out in item 2 above must register by filling out and sending an expression of interest and qualification form ("Qualification Form"), which will be available at the electronic address [=], until [=] de [=] de 2024 ("Enabling Creditor(s)").

5. Qualification Form: The Qualification Form will contain the necessary information and fields and the Qualifying Creditor must: (i) present the documents that prove the powers of the signatory of the Qualification Form to represent the Qualifying Creditor, including copies of the necessary corporate acts and instruments of representation, being dismissed the presentation of sworn translations for documents in a foreign language (the respective simple translations are sufficient to prepare the Qualification Form); (ii) include its contact data (telephone, email and address) and bank details for payment (Bank, bank agency, current account, PIX, Brazilian Taxpayers' Registry/ Individual Taxpayers' Register, name of the Beneficiary, IBAN (when applicable) and Swift/BIC (when applicable)); (iii) inform the total amount of the Financial Credits held; (iv) declare to be aware of and agree with the Non-Litigation, Settlement and Waiver Commitment provided for in the Clause 8.3 and sub-items

of the Plan; (v) indicate precisely the amount (partial or total) of its Financial Credit that will be offered for participation in the Reverse Auction (“Credit Offered”);

5.1. Trading Restriction: Financial Creditors may not sell, assign, encumber or in any way transfer their Offered Credits until: (i) payment of the Winning Proposals (as defined below), if they are considered Winning Creditors; or (ii) the disclosure of Winning Creditors in the Judicial Reorganization records, in case they are not considered Winning Creditors.

6. Confirmation on Qualification: After sending the Qualification Forms and completing the qualification procedure, the Court-appointed Administrator must analyze the compliance of the Qualification Forms presented and the completeness of the documents and information indicated in the item 5 above. If the Court-appointed Administrator considers the documentation sent by the Enabling Creditor in its Qualification Form incomplete, the Court-appointed Administrator will inform the Enabling Creditor of the respective pending documents and will grant a period of [2 (two) business days] so that the Enabling Creditor can resolve the pending issues reported. In case the Enabling Creditor does not resolve all outstanding issues indicated within the stipulated period, the Enabling Creditor’s participation in the Reverse Auction will be rejected. The denial will not affect the receipt of the Financial Credits held by the Enabling Creditor under the terms of the valid and timely option chosen for payment of its Financial Credits, as provided for in Clauses 4.2 and sub-clauses of the Plan. After the lapse of time to resolve any pending issues, the Court-appointed Administrator must present a list in the Judicial Reorganization records containing the names of the Qualifying Creditors to be considered for the purposes of the Reverse Auction (“Qualified Creditors”).

7. Result of the Reverse Auction: Within [=] days after the presentation of the list containing the names of the Qualified Creditors, as provided for in the item 6 above, the Court-appointed Administrator will proclaim the proposal(s) of the Financial Creditor(s) that present the highest percentage discount on the value of their respective Financial Credits offered for payment in the context of the Reverse Auction, subject to the Minimum Discount and the requirements set forth herein (“Winning Proposal”) and must present, within [=] days after the aforementioned proclamation of the Winning Proposal(s), in the Judicial Recovery records, a list containing the result of the Reverse Auction and the final cascade of payments based on the terms of each of the proposals presented and the total amount of the Offered Credits that will be paid up to the limit of the Reverse Auction Value (“Razões de Rateio”). The Recovering Parties must use the Reverse Auction Value for full payment (taking into account the discounts offered

within the scope of the Reverse Auction) of all Financial Credits offered by the Financial Creditors considered winners in the Reverse Auction, subject to the provisions of Clauses 4.2.1.7 to 4.2.1.9 of the Plan.

8. Apportionment Rules: In case more than one Financial Creditor is considered the winner of the Reverse Auction (i.e., they have submitted an identical bid with the highest percentage discount on the amount of their respective Financial Credits), subject to the provisions of Clause 4.2.1.6 of the Plan, and if the Value of Reverse Auction is not sufficient for full payment (considering the discounts offered within the scope of the Reverse Auction) of all winning Financial Creditors, payment must be made *pro rata* to the Financial Creditors considered winners of the Reverse Auction due to having offered the same discount percentage, subject to the Minimum Discount and, in any case, limited to the balance of the respective Financial Credits contained in the Court-appointed Administrator's List of Creditors.

9. Remaining Balance of the Reverse Auction: In the event of existing any remaining balance of the Reverse Auction Value after the full allocation of all Financial Credits (taking into account the discounts offered within the scope of the Reverse Auction in question) offered by the Financial Creditors considered winners in the Reverse Auction, the respective balance of the Reverse Auction Value will be used by the Recovering Parties to pay the Financial Credits offered by the other Financial Creditors for payment with a percentage discount in the context of the Reverse Auction, subject to the Minimum Discount. In this case, the Recovering Parties will always allocate primarily the respective Financial Creditors who offered the second largest percentage discount on the value of their Financial Credits offered for payment in the context of the Reverse Auction, on a *pro rata* basis and limited to the balance of the respective Financial Credits contained in the List of Creditors of the Court-appointed Administrator successively until the entire Reverse Auction Value is used, in case the demand exists.

10. Payment(s) of the Winning Financial Creditor(s): The Recovering Parties must pay the Winning Proposal(s) and the remaining Credits Offered, subject to the Apportionment Reasons within [=] days from the result of the Reverse Auction, under the terms of **item 7** above.

11. Payment of the Balance of Financial Credits: After the payment of all Financial Creditors who won the Reverse Auction, subject to the Apportionment Reasons any remaining balances of the Offered Credits that are not fully covered in the Reverse Auction will be paid under the terms of the option chosen by the respective Financial Creditors for payment of their Financial Credits, in accordance with the respective Clauses of the Plan.

12. Unused Reverse Auction Balance: In the event that **(i)** there is no Financial Creditor who is considered the winner of a certain Reverse Auction; or **(ii)** there is still any remaining balance of the Reverse Auction Value after the effective payment of the Financial Credits of all Financial Creditors participating in the Reverse Auction who have complied with the Minimum Discount, the balance of the Reverse Auction Value may be used, at the discretion of the Recovering Parties to carry out new rounds of Reverse Auction.

13. Reverse Auction Base: For the purposes of the rules of this Reverse Auction, the value of the Financial Credit to be considered for bidding purposes in the context of the Reverse Auction must always correspond to the full amount (or part thereof) contained in the Court-appointed Administrator's List of Creditors without applying a discount or any other effect arising from the restructuring options and other forms of novation of Financial Credits provided for in the Plan.

14. This Notice must be interpreted jointly with the terms and conditions of the Plan. In the event of any divergence between the provisions of this Notice and those provided for in the Plan, the Plan will prevail.

And, in order to reach interested parties and produce the intended effects, this Notice is issued, which will be certified copy to the proceeding No. 0090940-03.2023.8.19.0001 from where the notices provided for in this Notice will be issued, as well as will be carried the publication in the Official Gazette of the State of Rio de Janeiro and posted in the usual place and published in accordance with the Law.