

## **BID FOR THE ACQUISITION OF ISOLATED PRODUCTION UNIT**

### **EXHIBIT 4.1.1(VIII)**

#### *Wording Agreed for the Revised Version of the Amendment*

**5.3.2. Composition of the UPI Towers.** *The UPI Towers will be composed of 100% of shares issued by SPE Towers, free and clear of any liens and encumbrances, to whose share capital the Debtors must contribute until the respective Contribution Date, by means of one or more corporate operations, all Assets, Liabilities and Rights of UPI Towers, as described in **Exhibit 5.3.2**. All other assets, liabilities and rights that are not transferred from Debtors to SPE Towers and which are not expressly listed as Assets, Liabilities and Rights of UPI Towers, also pursuant to **Exhibit 5.3.2**, are not part of the UPI Towers and will not be part of the judicial disposal, remaining in the ownership and obligation of Debtors or another Defined SPE UPI, if so established in this Plan.*

**5.3.2.1.** *SPE Towers shall not be in any way responsible, jointly or severally, with Debtors for the fulfillment of any of its obligations, especially (i) the obligations arising from or established in the Plan and its Amendment; (ii) the obligations undertaken by Debtors before Post-Petition Creditors; and (iii) the obligations of a fiscal, tax and non-tax nature of Debtors.*

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**5.3.9.2. Disposal of the UPI Towers.** *The Competitive Bidding Procedure for the disposal of UPI Towers shall be held through judicial negotiations, on the terms and conditions set forth in this Plan and in the respective Public Notice, by means of the submission of closed bids for the acquisition of one hundred percent (100%) of the shares issued by SPE Towers, without the buyer succeeding the Debtors in any debts, contingencies or obligations of the Debtor, of any kind, pursuant to article 60, sole paragraph, article 141, item II, and article 142 of the LFR, and it is hereby agreed that the payment of the UPI Towers payment price by the respective buyer shall be given in cash, as set out in the UPI Towers Sale and Purchase Agreement, a draft of which is contained in **Exhibit 5.3.9.2** to this Plan, observing the minimum amount of one billion, sixty-six million, nine hundred and two thousand, eight hundred and twenty-seven reais (BRL 1,066,902,827.00) (“UPI Towers Minimum Price”), which was calculated and defined based on the terms and conditions set forth in the UPI Towers Binding Bid contained in **Exhibit 5.3.9.2.1** (as defined below).*

**5.3.9.2.1.** *In order to enable the disposal of the UPI Towers, access the maximum possible number of interested parties and maximize the amount to be generated for payment to Creditors, Oi Group contracted the services of financial advisors to prospect and interact with any parties interested in the acquisition of the UPI Towers. Such measures resulted in the receipt of bids for the acquisition of the UPI Towers, provided that the binding bid submitted by Highline do Brasil II Infraestrutura de Telecomunicações S.A. (“Highline”), the copy of which is included in **Exhibit 5.3.9.2.1** (“UPI Towers Binding Bid”), was considered the best binding bid for the acquisition of the UPI Towers received by Oi Group and was used as a basis for setting UPI Towers Minimum Price.*

**5.3.9.2.2.** *Due to the submission of the UPI Towers Binding Bid, Highline is automatically qualified to participate, directly or through an Affiliate, in the Competitive Bidding Procedure for disposal of the UPI Towers described in **Clause 5.3.9.2.3** and its sub-clauses below, as it complies with the Minimum Conditions and UPI Towers Conditions, and will be waived from complying with the provisions in **Clauses 5.3.9.2.3.6 and 5.3.9.2.8** below.*

**5.3.9.2.3. Competitive Bidding Procedure for judicial disposal of the UPI Towers.**  
*The UPI Towers will be legally disposed of according to the rules defined in this Plan and in the UPI Towers Public Notice, in the form of sealed bids.*

**5.3.9.2.3.1.** *After the Judicial Ratification of the Amendment to the PRJ, the Debtors shall publish the UPI Towers Public Notice. The UPI Towers Public Notice will establish, among other issues regarding the Competitive Bidding Procedure, (i) the requirements and conditions for participation in the Competitive Bidding Procedure, including the Minimum Conditions and the UPI Towers Conditions, and for the acquisition of the UPI Towers; (ii) the term and conditions for carrying out the Due Diligence; (iii) the term and conditions to exercise the UPI Towers Right to Last Offer; (iv) that the respective acquirer of UPI Towers will not succeed Debtors in any debts, contingencies and obligations of any nature, including those of a fiscal, tax and non-tax, environmental, regulatory, administrative, civil, commercial, labor, criminal, and anti-corruption nature, the liabilities arising from Law No. 12,846/2013, social security liabilities and those arising from a joint and several liability assumed by Oi Group for compliance with all obligations set forth in the Plan and in its Amendment, under arts. 60, sole paragraph, 141, items II and 142 of LFR, and art. 133, first paragraph, item II of Law No. 5,172/1966.*

**5.3.9.2.3.2.** *With the exception of Highline, which has already submitted the UPI Towers Binding Bid included in **Exhibit 5.3.9.2.1**, all parties interested in participating in the Competitive Bidding Procedure for the disposal of the UPI Towers, which meet the requirements for their participation in this Competitive Bidding Procedure, must send to the Debtors, within the period of ten (10) Business Days counted as of the publication of the UPI Towers Public Notice, the confidentiality agreement, which must be attached to the UPI Towers Public Notice, duly signed and accompanied by the documents that prove the powers of representation of the subscriber. The interested parties, which do not sign the mentioned confidentiality agreement, will not be qualified to perform a Due Diligence and the bids eventually sent by such interested parties will not be considered for the purposes of the Competitive Bidding Procedure for the disposal of the UPI Towers.*

**5.3.9.2.3.3.** *The execution of said confidentiality agreement shall give the parties interested in acquiring UPI Towers unrestricted access to all Due Diligence documents and information to be made available concerning UPI Towers, which have already been provided before to Highline and to the other parties interested in acquiring UPI Towers previously accessed by the financial advisers of the Oi Group, as mentioned in **Clause 5.3.9.2.1** above. Furthermore, information on the calculations of the Indoor Disclosed Revenue and Outdoor Disclosed Revenue shall be published during the Due Diligence, as well as the entire documentation that substantiates said calculations, to enable the evaluation of the Assets, Liabilities and Rights of UPI Towers and the potential submission of closed bids by the parties interested in acquiring UPI Towers.*

**5.3.9.2.3.4.** *If (i) the aforementioned confidentiality agreement has its terms amended; and/or (ii) the sending of the confidentiality agreement does not comply with the provisions set forth in this Plan and in the UPI Towers Public Notice, the respective interested parties will not be qualified to perform a Due Diligence and will not have access to the UPI Towers documents and information, and the bids eventually sent by such interested parties will not be considered for the purposes of the Competitive Bidding Procedure for the disposal of the UPI Towers.*

**5.3.9.2.3.5.** *Interested parties, which meet the requirements for their participation in this Competitive Bidding Procedure, including Highline, must, within the period of thirty (30) calendar days counted as of the publication of the UPI Towers Public Notice, submit their sealed bids for the acquisition of the UPI Towers, mandatorily under the terms of the form that will be attached to the UPI Towers Public Notice. The forms must be filed in sealed envelopes before the Judicial Reorganization Court as fixed in the UPI Towers Public Notice. The interested parties, which submit bids in a manner different from the provisions set forth in this clause, not using the form attached to the UPI Towers Public Notice or amending any of its terms, will not be considered for the purposes of the Competitive Bidding Procedure for the disposal of the UPI Towers.*

**5.3.9.2.3.6.** *The sealed bids to be submitted by the interested parties must comply with, in addition to the Minimum Conditions set forth in this Plan, the following requirements, which constitute “UPI Towers Conditions”, without prejudice to other conditions and requirements to be provided for in the UPI Towers Public Notice: (i) acquisition of all, and no less than all, shares issued by SPE Towers; (ii) price in an amount higher than the UPI Towers Minimum Price, in cash, to be disbursed in the manner and term set forth in the draft of the UPI Towers Sale and Purchase Agreement, whose draft is included in **Exhibit 5.3.9.2** of the Plan; (iii) express adherence to the draft UPI Towers Sale and Purchase Agreement and all of its exhibits, especially the Sharing Agreement to be executed during the structuring of UPI Towers between SPE Towers and, as applicable, the respective Debtor or SPE Movable, and the terms and conditions of which are stated in **Section C of Exhibit 5.3.2**, as well as the commitment to observe and fulfill all of the obligations and conditions set forth in said documents; (iv) express adherence to the terms and conditions fixed in the UPI Towers Public Notice; (v) agreement with the format and procedure of the Competitive Bidding Procedure for the disposal of UPI Towers established in this Plan, especially the automatic qualification of Highline by virtue of the submission of the UPI Towers Binding Bid and the UPI Towers Right to Last Offer; (vi) non-submission of the effectiveness of the bid and consummation of the acquisition of the UPI Towers to any other condition different those contained in the draft of the UPI Towers Sale and Purchase Agreement, including any requirement to carry out additional diligence; (vii) bidder’s statement of awareness that the Debtors may, at any time until the holding of the UPI Towers Bids Hearing, demand the submission of documents that prove their economic, financial and equity capacity and proof that they have sufficient funds or means available to pay the amount proposed for the acquisition of UPI Towers, at the risk of the bid sent by said interested party not being considered in the Competitive Bidding Procedure for the disposal of UPI Towers, and said proof may be provided by submitting an irrevocable letter of credit from a financial institution registered with the Central Bank of Brazil; and (viii) bidder’s obligation to declare itself expressly bound and obliged to comply with all the terms, conditions and obligations established in this Plan regarding the sale of the UPI Towers, as well as any other*

*conditions that may be defined until the date of the publication of the UPI Towers Public Notice.*

**5.3.9.2.3.7.** *The sealed bids will be opened at the UPI Towers Bids Hearing, according to the availability of the Judicial Reorganization Court to hold it, but aiming for it to occur within five (5) Business Days as of the date determined in the UPI Towers Public Notice for the submission of sealed bids as per **Clause 5.3.9.2.3.5.***

**5.3.9.2.4.** ***UPI Towers Binding Bid.*** *On July 17, 2020, Highline submitted the UPI Towers Binding Bid included in **Exhibit 5.3.9.2.1**, which (observing the terms and conditions set forth therein) is a firm, irrevocable and irreversible binding bid for the acquisition of UPI Towers by Highline, at the base acquisition price of one billion, sixty-six million, nine hundred and two thousand, eight hundred and twenty-seven reais (BRL 1,066,902,827.00) calculated under the UPI Towers Binding Bid, to be paid in cash, subject to the price adjustment and the payment schedule set forth in the UPI Towers Binding Bid and in the draft of the UPI Towers Sale and Purchase Agreement included in **Exhibit 5.3.9.2** of the Plan. The UPI Towers Binding Bid subscribed by Highline represents, for all purposes, a valid bid for the acquisition of UPI Towers and execution of the respective Sale and Purchase Agreement, also subject to the payment of a compensatory pecuniary fine by Highline in case of default on the obligation to execute the respective Sale and Purchase Agreement, in compliance with the terms and conditions set forth in the UPI Towers Binding Bid.*

**5.3.9.2.5.** ***Right to Last Offer.*** *Considering that Highline (i) was contacted by the financial advisers of the Oi Group to check its interest in acquiring UPI Towers; (ii) by virtue of such contact, it focused efforts on a due diligence of the assets that make up UPI Towers and paid for all related costs; (iii) submitted a UPI Towers Binding Bid, which served as basis to set the UPI Towers Minimum Price; and (iv) by submitting the UPI Towers Binding Bid, it made the firm commitment to complete the acquisition of UPI Towers on the terms set forth in the UPI Towers Binding Bid, **provided that** the conditions also stated in the UPI Towers Binding Bid are observed and complied with, Highline shall, within the deadline set out in the UPI Towers Public Notice for the submission of closed bids to acquire UPI Towers, submit a closed bid on the exact terms and conditions as the UPI Towers Binding Bid and, at the UPI Towers Bids Hearing, it shall be entitled to, at its exclusive discretion, cover with any amount the highest offer above the UPI Towers Minimum Price that is submitted during the Competitive Bidding Procedure for the disposal of UPI Towers (“UPI Towers Right to Last Offer”), if during the UPI Towers Bids Hearing it is found, after the opening of the respective closed bids, that the UPI Towers Binding Bid submitted by Highline is not the bid with the highest purchase price for UPI Towers tendered during the respective Competitive Bidding Procedure.*

**5.3.9.2.5.1.** *If (i) the UPI Towers Binding Bid is the only bid tendered during the Competitive Bidding Procedure for the judicial disposal of the UPI Towers; or (ii) if Highline exercises the UPI Towers Right to Last Offer as described in **Clause 5.3.9.2.5** above, the Judicial Reorganization Court will render a decision declaring Highline as the winner of the Competitive Bidding Procedure for the disposal of the UPI Towers, pursuant to and under the terms to be set forth in UPI Towers Public Notice, subject to the provisions in **Clauses 5.3.9.9 and 5.3.9.2.8.***

**5.3.9.2.5.2.** *If Highline does not exercise the UPI Towers Right to Last Offer as described in **Clause 5.3.9.2.5** above, the Judicial Reorganization Court will render a decision declaring as the winner of the Competitive Bidding Procedure for the disposal of the UPI Towers the Winning Bid as defined in the terms of **Clause 5.3.9.9**, with due regard for the provisions set forth in **Clause 5.3.9.2.3.6**.*

**5.3.9.2.5.3.** *If the UPI Towers Binding Bid is terminated prior to the UPI Towers Bids Hearing, observing the terms and conditions set forth in the UPI Towers Binding Bid, the UPI Towers Right to Last Offer will be legally extinct and Highline or any of its Affiliates will not be able to exercise it in any court or out-of-court proceeding.*

**5.3.9.2.6.** **Disposal Certificate.** *The Judicial Reorganization Court (i) shall ratify the Winning Bid of the Competitive Bidding Procedure for the disposal of the UPI Towers defined pursuant to **Clause 5.3.9.9**; e (ii) shall issue a disposal certificate in favor of the winner of the Competitive Bidding Procedure for the disposal of the UPI Towers, which will constitute a document capable of proving the judicial acquisition of the UPI Towers, including the equity interest in SPE Towers; with the lack of succession of the acquirer in any debts and/or obligations of Debtors and/or any other companies of Oi Group, pursuant to arts. 60, sole paragraph, and 141, item II of LFR, and art. 133, first paragraph, item II of Law No. 3,172/1966, subject to the provisions in **Clause 5.3.9.2.8**.*

**5.3.9.2.7.** **Payment of the Price and Transfer of UPI Towers.** *The acquisition price of the UPI Towers must be paid by the respective acquirer and the subsequent transfer of UPI Towers by Debtors shall be carried out according to the terms and conditions set forth in the draft of the UPI Towers Sale and Purchase Agreement.*

**5.3.9.2.8.** **Lack of Succession.** *UPI Towers will be disposed of free and clear of any liens or encumbrances, with no succession of the acquirer(s) of UPI Towers for any debts, contingencies and/or obligations of the Debtors, regardless of their nature, including, without limitation, those of a fiscal, tax and non-tax, regulatory, administrative, civil, commercial, environmental, labor, criminal, and anti-corruption nature, the liabilities arising from Law No. 12,846/2013, social security liabilities and those arising from a joint and several liability assumed by Oi Group for compliance with all obligations set forth in the Plan and in its Amendment, pursuant to arts. 60, sole paragraph, 141, items II and 142 of LFR, and art. 133, first paragraph, item II of Law No. 5,172/1966.*

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**“UPI Towers Public Notice”** *means the Public Notice to be published by Oi Group to inform interested parties about the Competitive Bidding Procedure for the disposal of the UPI Towers, composed of the equity interest held by the Debtors in SPE Towers, in which all the conditions to be met by the potential interested parties, including the Minimum Conditions, among other information, must be mandatorily presented, as well as the provision for lack of succession of the winner of the Competitive Bidding Procedure for judicial disposal of the UPI Towers in the obligations of Debtors, as described in **Clause 5.3.9.2.8** of this Plan and the requirements of LFR must be complied with in the publication of such public notice.*

**5.3.7.** *Transfer of Assets, Liabilities and Rights of the Defined UPIs and Operation of the Defined SPEs UPIs. The Debtors will contribute and transfer the Assets, Liabilities*

*and Rights of Defined UPIs to the Defined UPIs in the manner and until the date set forth in the respective Sale and Purchase Agreements or another subsequent date to be set forth in the respective Sale and Purchase Agreements, as applicable (the “Contribution Date”), so that the Defined SPEs UPIs may operate the respective Assets, Liabilities and Rights of Defined UPIs independently and with all necessary authorizations.*

**5.3.9.8. Qualification — Minimum Conditions.** *Any parties interested in participating in the Competitive Bidding Procedures must express their interest within seven (7) Business Days as of the publication of the respective Public Notice, and such term may be extended at the sole discretion of the Debtors and later informed in the respective Public Notice, by submitting a qualification notice to Oi Group, under the terms set forth in the Plan and in respective Public Notice, with copy to the Bankruptcy Trustee and protocol before the Judicial Reorganization Court, always within the same term established herein (“Qualification”). Without prejudice to certain financial criteria and other documents and conditions to be set forth in the respective Public Notices, the Qualification notice to be submitted by each party interested in participating in the Competitive Bidding Procedures must comply with, at least, the following conditions (“Minimum Conditions”), under penalty of the Qualification notice of the respective interested party not being considered:*

*(i) the interested party must indicate in the Qualification in which Competitive Bidding Procedure or Competitive Bidding Procedures it wishes to participate, further indicating the Defined UPI or block of Defined UPIs for which it intends to submit a bid;*

*(ii) the interested party must submit proof of existence and good standing duly issued by the authorities responsible for registering the organization of the interested party;*

*(iii) if it is a legal entity, the interested party must submit a copy of the articles of association or bylaws. If it is a joint-stock company, the interested party must submit a copy of the corporate books that indicate the individuals or legal entities, which are the holders of the shares, or, in the case of publicly-held companies, the updated shareholding statement;*

*(iv) the interested party must submit a bank reference statement from at least two (2) top tier financial institutions attesting its economic, financial and equity capacity to participate in the respective Competitive Bidding Procedure;*

*(v) the interested party must submit proof that it has sufficient funds or means available to comply with the (a) payment of the Minimum Price of the respective Defined UPI(s), and such proof may be provided upon the submission of an irrevocable letter of credit from a Brazilian financial institution registered before the Central Bank of Brazil; or (b) at least, payment of an amount equivalent to the fine (break-up fee) for termination of the respective Sale and Purchase Agreement (as defined in Clause 5.3.9.10 below), if applicable; and*

*(vi) interested party must agree mandatorily and expressly with the terms and conditions for the disposal of the assets in question set forth in this Plan, without any reservations.*

**5.3.9.9. Winning Bid.** *The results of each Competitive Bidding Procedure will be determined independently. The bid that will be considered the winner of each one of the Competitive Bidding Procedures must observe the following (“Winning Bid”):*

*(i) For the Competitive Bidding Procedure involving UPI Towers, the Winning Bid shall be the highest bid submitted, observing the respective Minimum Price and without prejudice to the provisions in **Clauses 5.3.9.2.3, 5.3.9.2.4 and 5.3.9.2.5**, specially the UPI Towers Right to Last Offer;*

**5.3.9.10. Sale and Purchase Agreement of the Defined SPEs UPIs.** *With due regard for the provisions set forth in **Clause 5.3.9.9** above, after the determination of the Winning Bid, the bidder of the Winning Bid must enter into a sale and purchase agreement with the respective Debtors for the acquisition of the shares issued by the respective Defined SPE(s) UPI(s) in terms usually adopted for operations of this nature (“Sale and Purchase Agreement”). The Sale and Purchase Agreement for the acquisition of the UPI Movable Assets must further comply with the main terms and conditions set forth in **Exhibit 5.3.9.1**, and the Sale and Purchase Agreements for the acquisition of UPI Towers and UPI Data Center must be executed substantially in the form of the drafts included in **Exhibits 5.3.9.2 and 5.3.9.3**, respectively. With regard to UPI InfraCo, the Sale and Purchase Agreement must be executed according to the draft to be attached to the respective Public Notice.*

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