

Exhibit 5.3.1 to the Amendment to the Original PRJ of Oi Group

Assets, Liabilities and Rights of UPI Movable Assets

UPI Movable Assets shall be composed of the assets of the mobile telephony operation (Personal Mobile Service) of Oi Group within the national scope, in all client segments. The delimited assets are, in general, those that are of the exclusive use of the mobile operation, which (i) would allow to aggregate the mobile business of Oi to another business that already exists or (ii) to operate the business in an isolated manner if the support and management structures and services are added by the acquirer of UPI Movable Assets. Those assets that have shared use with other businesses of the Oi Group and, therefore are necessary the operation thereof are excluded from the composition of UPI Movable Assets.

The main assets of UPI Movable Assets shall be:

- 1) Personal Mobile Service client base, as detailed in **Section A of this Exhibit 5.3.1.**, which includes the agreements with corporate clients;
- 2) Authorization instruments for radiofrequency use in force and listed in **Section B of Exhibit 5.3.1;**
- 3) Elements of the mobile network, whether network access or core, as listed in **Sections C1 (base radio stations), C2 (other access network elements) and C3 (network core elements) of this Exhibit 5.3.1;** and
- 4) Systems and platforms exclusively used for the mobile operation listed in **Section D of this Exhibit 5.3.1.**

It is important to note that UPI Movable Assets shall not have the active or passive elements of the transmission network as assets. The current connectivity of the mobile network shall be ensured through a capacity agreement, though which the companies part of the Oi Group will undertake to maintain the circuits and connectivity currently used by the mobile network.

In a consolidated manner, the included assets have the general composition and accounting value described in **Section E of this Exhibit 5.3.1.**

UPI Movable Assets shall not have real properties either. The use of the space currently used by the mobile network in third-party real properties shall continue to be guaranteed by the lease or colocation agreements in force. In the case of real properties or stations of other companies that are part of the Oi Group, the use of the space by SPE Movable shall be guaranteed by a colocation

agreement. In the case of the infrastructure items of Oi Group that are currently on sale ("UPI Towers") there will be established a long-term agreement of structural sharing ("MLA") with the SPE related to UPI Towers.