

Exhibit 5.3.4 to the Amendment to the Original PRJ of Oi Group

Assets, Liabilities and Rights of UPI InfraCo

The net book assets formed by the items registered in the property, plant and equipment of Oi Móvel, of the equity category FTTH (Fiber-to-the-home) will be transferred to UPI InfraCo. All such assets are related to the business establishments constituted by such company for the exercise of its FTTH activity, which shall be contributed in a capital increase in Brasil Telecom Comunicação Multimídia S.A. (“BTCM”).

The assets already contributed in BTCM through the capital increase carried out on June 8, 2020 are (i) the FTTH, OLTs and ONTs access networks listed in **Section A of this Exhibit 5.3.4**, (ii) stocks of network materials listed in **Section B of this Exhibit 5.3.4**, (iii) the FTTH, OLTs and ONTs access networks with distribution in the entire national territory listed in Section C of this Exhibit 5.3.4 and (iv) the stocks of network materials with distribution in the entire national territory in Section D of this Exhibit 5.3.4. The total value of the contributed assets is of BRL 3.2 billion.

In the following months and up to the conclusion of the partial disposal of UPI InfraCo under the Amendment to the PRJ, the transfer to BTCM of the following will be concluded: (i) the fiber network of São Paulo (Pegasus network), (ii) the assets of the States of Alagoas and Roraima (after the opening of branches of SPE InfraCo), (ii) of the works in progress (BIA), (iv) of the unregulated wholesale agreements, (v) of the agreements for network capacity use and erased fibers entered into with Oi Móvel, Oi and Telemar for access to their backbone and backhaul networks, (vi) and other assets that may be contributed by Debtors, in compliance with the applicable legal and regulatory requirements.

Given the moment of strong expansion of the FTTH business, with accelerated organic growth of HPs (homes passed) and HCs (homes connected), the amount of the investments in assets or cash to be carried out monthly in SPE InfraCo will be high, according to the strong expansion of the FTTH, which should be supported by SPE InfraCo and/or by Debtors, directly or indirectly, up to the conclusion of the partial disposal of UPI InfraCo.

SPE InfraCo will be responsible for:

- i. National massification of high-speed fiber broadband;

- ii. Commercialization of unregulated Wholesale services in a national level (erased fiber, capacity, Ran sharing backhaul, unregulated data links); and
- iii. Construction, management and maintenance of the assets, complying with all obligations of the agreements associated to the suppliers necessary for the operation of the business and guaranteeing the service level of the FTTH network to its clients.

Oi Móvel shall be, at first, the main client of SPE InfraCo, in the FTTH capacity rental services. SPE InfraCo will also provide unregulated wholesale services. Subsequently, SPE InfraCo will also provide FTTH capacity rental services for other companies in the telecommunications sector.

Essentially, SPE InfraCo will have in its financial composition:

- (i) FTTH capacity rental revenues for Oi Móvel and for third parties and the unregulated wholesale revenues;
- (ii) OPEX, composed of majorly by operations and engineering, network management and maintenance costs; and
- (iii) CAPEX, an investment completely associated to the expansion of the FTTH network (HPs and HCs).

Finally, it is important to also emphasize the existence of the current liabilities in the approximate amount of BRL 2.4 billion regarding the debt of Oi Móvel with Telemar, which was transferred and assumed by SPE InfraCo.