

**ANNEX 5.1**

**ASSETS FOR SALE AND/OR ENCUMBRANCE**

Direct or indirect sale of the following assets:

- Credits arising from the surplus distribution of the PBS-Assisted Benefits Plan, corresponding to the Pension Fund Plan Review of PB1 for the years 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023 to be paid by the Sistel Social Security Foundation.
- Shareholdings listed below:

<b>COMPANY</b>	<b>CNPJ OR EQUIVALENT</b>	<b>COUNTRY OF REGISTERED OFFICE</b>	<b>ADDRESS</b>	<b>SHAREHOLDING</b>
Paggo Soluções e Meios de Pagamentos S.A.	09.311.289/0001-34	Brazil	Boulevard Xingu, No. 512, 23rd floor, room 23.1, Centro Industrial e Empresarial, Alphaville, Barueri/SP, ZIP 06.455-030	50% held by Oi S.A. – Em Recuperação Judicial

SEREDE - Serviços de Rede S.A.	08.596.854/0001-94	Brazil	Teodoro da Silva Street, No. 707, 3rd floor, Vila Isabel, Rio de Janeiro/RJ, ZIP 20560- 060	100% held by Oi S.A. – Em Recuperação Judicial
Pharol SGPS S.A.	503215058	Portugal	Joshua Benoliel Street, 1, 2C, Edifício Amoreiras Square, 1250- 133, Lisboa	10% held by Oi S.A. – Em Recuperação Judicial
VEX Ukraine LLC.	36283661	Ukraine	04053, Kyiv, 23 Observatorna Street, apartment 17	40% held by Pointer Networks S.A.
Telecomunicações Públicas de Timor S.A.	506232417	Portugal	Avenue António Augusto de Aguiar, No. 130, 8th floor, at freguesia de Avenidas Novas, concelho de Lisboa, 1050-020, Lisboa	76,14% held by PT Participações S.A.
Timor Telecom S.A.	1014630	East Timor"	Presidente Nicolau Lobato, Timor Plaza, 4th floor, C.P, No. 15 em Díli	3,05% held by PT Participações S.A.; 54,01% held by Telecomunicações Públicas de Timor S.A.

Fidelidade Moçambique – Companhia de Seguros S.A.	400005843	Mozambique	Avenue 25 de Setembro, No. 1800, 18th floor, Maputo	5,84% held by PT Participações S.A.
Companhia AIX de Participações	04.430.599/0001-54	Brazil	Gomes de Carvalho Street, No. 1666, office 191, room 01, Vila Olímpia, São Paulo/SP, CEP 04547-006	50% held by Oi S.A. – Em Recuperação Judicial
Companhia ACT de Participações	04.430.578/0001-39	Brazil	Gomes de Carvalho Street, No. 1666, office 191, room 01, Vila Olímpia, São Paulo/SP, ZIP 04547-006	50% held by Oi S.A. – Em Recuperação Judicial
Companhia Municipal de Limpeza Urbana – Comlurb	42.124.693/0001-74	Brazil	Major Ávila Street, No. 358 - Tijuca, Rio de Janeiro/RJ	0,000006 held by Oi S.A. – Em Recuperação Judicial

PROCERGS – Centro de Tecnologia da Informação e Comunicação do Estado do Rio Grande do	87.124.582/0001-04	Brazil	Praça dos Açorianos, s/nº, Centro Histórico, Porto Alegre, Rio Grande do Sul, ZIP 90.010-340	0,26% held by Oi S.A. – Em Recuperação Judicial
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- Real estate listed below, provided that (i) the sale occurs at fair market value (or at a minimum of 80% of fair market value for properties with intangible values) or through a recognized broker; and (ii) the information regarding the sale is submitted to the Watchdog before its completion:

*(Intentionally left blank. List of properties on the following pages.)*