

EXHIBIT 4.2.3.1(E)(I)

PROPERTIES AND ASSETS IN GUARANTEED ROLL-UP DEBT

In order to obtain the Roll-Up Debt in Brazilian Reais and in US Dollars, Oi will grant the following guarantees, subject to the contractual, corporate and regulatory approvals, as applicable, as well as the specific terms and conditions of each guarantee instrument.

- I. Third priority (third ranking priority) in the fiduciary alienation of one hundred percent (100%) of the shares issued by V.Tal held by Oi and its subsidiaries;
- II. Third priority (third ranking priority) in the fiduciary alienation of the ONTs until the constitution of the UPI ClientCo;
- III. After the creation of UPI ClientCo, third priority in the fiduciary alienation (third ranking priority) of one hundred percent (100%) of its shares;
- IV. Third priority (third ranking priority) in the fiduciary assignment of the amounts eventually determined in favor of the Company in Arbitration CCI No. 26470/PFF, except for the amounts already committed to the fulfillment of obligations contracted with third parties or any amounts that may be committed to obligations of the Fiduciary towards the Union, within or outside the process of consensual solution currently being processed before the TCU, including through compensation or payments of any kind;
- V. Third priority (third ranking priority) in the fiduciary alienation of the properties listed in **Exhibit I** below, subject to migration from the concession regime to authorization;
- VI. Third priority (third ranking priority) in the fiduciary assignment of receivables arising from the sale of real estate listed in **Exhibit II** below.