

Exhibit 5.3.2 to the Amendment to the Original PRJ of Oi Group

Assets, Liabilities and Rights of UPI Towers

The assets to be transferred to UPI Towers are passive infrastructures (i) of 657 mobile telephony Towers and Roof Tops; and (ii) of cables and antennas that were implemented by the Oi Group for propagation of the mobile telephony signal in indoor environments of buildings with large circulation of people, located at 225 addresses ("Indoor Sites"), of which 1 is a stadium (Type 1 site), 1 is a hospital (Type 2 site) and 223 are shopping malls and others (Type 3 site). The assets mentioned herein are listed in **Section A of this Exhibit 5.3.2**. On October 31, 2019, the bookkeeping value of these assets was BRL 36.92 million.

The SPE Towers shall have as revenue the rent amounts to be paid by telecommunications carriers due to the occupation of the space of such Towers and Roof Tops, as set forth in the agreements listed in **Section B of this Exhibit 5.3.2**.

SPE Towers shall also have the rent revenue from the lease of spaces to be occupied by SPE Movable in the aforementioned Towers and Roof Tops, and the lease of infrastructure for cables and antennas to propagate the mobile telephony signals, as set forth in the Sharing Agreement to be entered within the scope of the structuring of UPI Towers between SPE Towers and SPE Movable, and which terms and conditions are listed in **Section C of this Exhibit 5.3.2**.

In addition to the aforementioned revenues related to the lease of space in the Towers and Roof Tops, SPE Towers shall have as revenues the rent amounts to be paid by SPE Movable (as mentioned above) and by other telecommunications carriers due to the use of the cable and antennas infrastructure to propagate mobile telephony signals, as set forth in the agreements listed in **Section D of this Exhibit 5.3.2**.

Considering the revenues generated due to the execution of the agreements mentioned above and listed in **Sections B and D of this Exhibit 5.3.2**, SPE Towers shall have a total annual revenue of BRL 94.35 million, which is duly detailed in **Section E of this Exhibit 5.3.2**.

SPE Towers shall have as cost the payment of rent amounts (i) for lands where the aforementioned Towers and Roof Tops are located, the amounts of which

shall be transferred and collected directly from the telecommunications carriers that occupy each Tower or Roof Top; and (ii) for the spaces in the buildings where the passive infrastructure of cables and antennas mentioned above is installed, the amounts of which shall be transferred and collected directly from the lessee telecommunications carriers.

Additionally, under the terms of the agreements described in **Sections B and D of this Exhibit 5.3.2** and the Sharing Agreement with Oi, SPE Towers shall be responsible for the entire execution and payment of the expenses arising from repairs for the conservation and maintenance of the facilities and installations of the Infrastructure Items and the Indoor Sites, and for the request and future obtainment of licenses, permits, certifications and other requirements necessary to the execution and legalization of the installations, equipment, works or services that it is responsible for in the Infrastructure Items and/or in the Indoor Sites, among others.

For the purposes of this **Exhibit 5.3.2**, the terms mentioned below shall have the following definitions:

*“**Towers**” means every structural set capable of bearing the installation of transmission and radiofrequency antennas safely and within the acceptable limits for angular deformation - bending plus torsion, including the tower structure, the foundation of the tower structure, the tower work platform, all antenna supports and tower equipment, tower rest platforms, stairways to the tower (including the fall prevention safety cable, body guard, bracings, vertical and horizontal stretchings, the general grounding system of the tower (including lightning rods, wires and ground connectors for the tower and the land grounding mesh), site grounding system (including the global grounding system for the site regarding fences, walls, doors, recipients, gates and energy inputs), power panel where the meters are located, concrete foundations and/or metal shelters for power input, power infrastructure based on the concession company’s distribution network, the power input pattern, including ducts, posts and power piping and fiber optic, junction boxes and the materials related to the site perimeter (such as walls, fences, gates, etc.), metal skids for the Base Radio Station, concrete basis for the Base Radio Station, metallic “eco box” (structure in metal profiles and floor in checkered plate and variable sizes) for the Base Radio Station, site lighting system, industrial outlet for a generator (steck), excluding any equipment. In addition, for the characterization of the Towers, it is considered that they have a Base Radio Station fully operational and owned by Oi Móvel, its Affiliates and/or a Third Party.*

*“**Roof Tops**” means, in infrastructure, the set of structures and spaces allocated to bear the radiofrequency and transmission antennas, with safety and within the acceptable limits for angular deformation (bending plus torsion) and their respective accessories: support and fixation basis of the vertical structures, lighting (including light barrier, photocell controls and wiring), stomp box (including fall prevention safety cable), bed of vertical or horizontal cables, grounding system (lightening rod, wires and ground connections and the specific grounding mesh for the structure), beaconage, access stairways and platforms, fixation/support structure of the equipment, power panels, power piping and electric cables. Roof Tops are usually assembled on: (i) slabs of building roofs; (ii) roofs; (iii) water tanks; (iv) façades that can be exploited and have their use assigned by the contractor for installation of equipment (antennas).*

*“**Infrastructure Items**” means the Towers and Roof Tops jointly.*