

EXHIBIT 4.5.4
PAYMENT OPTION NOTICE

[Place], [date]

To

Oi S.A. – Em Recuperação Judicial

Portugal Telecom International Finance BV – Em Recuperação Judicial

Oi Brasil Holdings Coöperatief UA – Em Recuperação Judicial

(Altogether, “Oi Group”)

Address: [=]

c/c: [=]

Address: [=]

Ref.: Notice of Payment Option - Judicial Rorganization Plan of the Oi Group (Clause 4.5.4)

Dear Sirs,

We refer to the Judicial Reorganization Plan of Oi Group, approved at the General Meeting of Creditors held on [=] (“Plan”). Capitalized terms not defined in this Notice of Payment Option (“Notice”) will have the meaning ascribed to them in the Plan.

In compliance with Clause 4.5.4 of the Plan, the undersigned Creditor (“Creditor”) declares to (i) be a holder of credits in the total amount of BRL [=], as per the documentary evidence attached to this notification; (ii) be unable, for technical or operational reasons, as evidenced by the documents attached to this notification, to choose the payment option for their respective credits through the electronic platform made available by Oi [and (iii) in compliance with it’s the Non-Litigation Commitment (*Obrigaç o de N o Litigar*) as set forth at Clause 8.3 of the Plan, as well as hereby ratifies the referred Non-Litigation Commitment]¹.

Therefore, the Creditor notifies Oi Group that it has voluntarily elected the payment option [insert payment method] set forth in Section [=] of the Plan (“Creditor Payment Option”) for the payment of the outstanding amount of its Credit Class III in the total amount of BRL [insert the credit amount], as set forth in the List of Creditors of the Judicial Administrator (*Rela o de Credores do Administrador Judicial*) (“Credit”), it being understood that any payment in cash of part of the Credits shall be deposited at its bank account, held at bank [=], [details for deposit].

The Creditor declares and acknowledges to Grupo Oi and to whom it may concern, for all legal purposes, that, upon payment of part or all of its Credit under the terms of the Plan, Grupo Oi will owe nothing more to the Creditor in any capacity or at any time in relation to

¹ Item to be confirmed by the creditors that intend to select Restructuring Option I.

that portion or the totality of the Credit actually paid, serving said financial transaction as proof of full, irrevocable and irreversible settlement of the respective Credit paid by Grupo Oi.

By this notification, the Creditor expressly acknowledges, agrees and ratifies all the effects of the Plan in relation to him and his Credit.

Sincerely,

[Creditor]

Legal representative: [=]

Id: [=]