

EXHIBIT 5.4.1.4(C)(I)
NEW FINANCING GUARANTEE

In order to obtain the New Financing, Oi will grant the guarantees below, subject to the contractual, corporate and regulatory approvals, as applicable, as well as the specific terms and conditions of each guarantee instrument.

I. Priority (first ranking or the highest priority available) in the fiduciary alienation of one hundred percent (100%) of the shares issued by V.Tal held by Oi and its subsidiaries;

II. Priority (first ranking or the highest priority available) in the fiduciary alienation of the ONTs until the constitution of the UPI ClientCo;

III. After the creation of UPI ClientCo, priority in the fiduciary alienation (first ranking or highest priority available) of one hundred percent (100%) of its shares;

IV. Priority (first ranking or the highest priority available) 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. Secondary priority (second ranking priority) in the fiduciary alienation of the properties listed in **Exhibit I** below, subject to migration from the concession regime to authorization;

VI. Secondary priority (second ranking priority) in the fiduciary assignment of receivables arising from the sale of real estate listed in **Exhibit II** below.

In order to obtain the Bridge Loan, Oi will grant the guarantees below, subject to the contractual, corporate and regulatory approvals, as applicable, as well as the specific terms and conditions of the respective guarantee instrument:

I. Priority (first ranking or the highest priority available) in the fiduciary alienation of one hundred percent (100%) of the shares issued by V.Tal held by Oi and its subsidiaries;

II. Priority (first ranking or the highest priority available) in the fiduciary alienation of the ONTs until the constitution of the UPI ClientCo;

III. After the creation of UPI ClientCo, priority in the fiduciary alienation (first ranking or highest priority available) of one hundred percent (100%) of its shares.

IV. Priority (first ranking or the highest priority available) 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.