

**WRITTEN RESOLUTION OF THE MEMBER OF
OI BRASIL HOLDINGS COÖPERATIEF U.A.**

Date: 08 March 2016

THE UNDERSIGNED, in this respect acting in its capacity as sole member (**Member**) of **Oi Brasil Holdings Coöperatief U.A.**, a cooperative with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the trade register in the Netherlands under number 52578518 (the **Company**),

HEREBY RESOLVES AS FOLLOWS:

- 1 To the extent necessary, to ratify (*bevestigen*) the resolution adopted on 3 March 2016 pertaining to the dismissal of Trust International Management (T.I.M.) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its registered office address at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, registered with the trade register in the Netherlands under number 33160097 (T.I.M.), as a member B of the Management Board of the Company (**Board**) with immediate effect as of 3 March 2016.
- 2 To confirm that in the context of an e-mail dated 29 February 2016 from Mr. B. Walstra suggesting to make certain changes in the board structure of the Company's Dutch affiliate Portugal Telecom International Finance B.V. by replacing the management company, the Member has decided to appoint a natural person as new member B of the Board. Whilst the Member is perfectly satisfied with T.I.M.'s management of the Company to date, the Member has nevertheless decided to replace T.I.M. with a natural person. The Member deems that appointing this natural person (who speaks Portuguese) will grant more efficiency in the management of the Company and the decision making process. Hence, the dismissal of T.I.M. does not in any way relate to T.I.M.'s exercise of its managerial duties as a member B of the Board during the period preceding its dismissal, for which T.I.M. is hereby granted full and final discharge. T.I.M. hereby irrevocably accepts its dismissal as aforementioned, as evidenced by countersigning this resolution.
- 3 To the extent necessary, to ratify (*bevestigen*) the resolution adopted on 3 March 2016 pertaining to the appointment of Arthur Jose Lavatori Correa, born in Rio de Janeiro (RJ), Brazil, on 23 October 1971, as a member B of the Board as of 3 March 2016.

AND HEREBY:

- 4 Confirms that at the date hereof the Company's articles of association do not restrict or exclude the adoption of members' resolutions without holding a meeting.
- 5 Confirms to agree with this form of decision-making.
- 6 Confirms that this resolution has been made with the prior knowledge of the Board in accordance with Section 2:53a in conjunction with paragraph 2 of Section 2:40 of the Dutch Civil Code.
- 7 Confirms that each member of the Board has been given the opportunity to advise on the resolutions adopted hereby.

- 8 Confirms that at the date hereof the voting rights over any membership in the Company cannot be exercised by any person other than the Member.
- 9 Declares that a copy of this members' resolution will be sent to the Board in order to enable the Board to keep record thereof.

AND EACH SIGNATORY:

- 10 Confirms to be individually, or (if applicable) jointly with one or more of the other signatories of this resolution, authorised to represent the undersigned on whose behalf such signatory signs this resolution.

AND FINALLY, T.I.M.:

- 11 Confirms to agree with this form of decision-making.
- 12 Confirms that it has been given the opportunity to advise on the resolutions adopted and/or ratified hereby.

Signature page to follow

Handwritten signature and initials. The signature is a stylized, cursive mark. To its right, the initials 'SLL' are written in a simple, blocky font.


SIGNATURE PAGE

This written resolution is signed by the Member and shall have immediate effect.

Signed for and on behalf of Oi S.A. by,



Name: BAYARD DE PAOLI GONTIJO
Title: CHIEF EXECUTIVE OFFICER



Name: MARCO NORCI SCHROEDER
Title: OFFICER

For agreement, signed for and on behalf of Trust International Management (T.I.M.) B.V. by,

Name:
Title:

Name:
Title:

SIGNATURE PAGE

This written resolution is signed by the Member and shall have immediate effect.

Signed for and on behalf of **Oi S.A.** by,

Name:
Title:

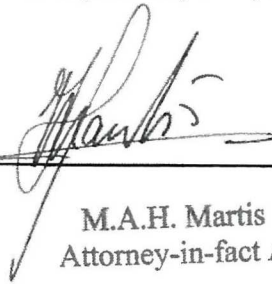
Name:
Title:

For agreement, signed for and on behalf of **Trust International Management (T.I.M.) B.V.** by,



Name:
Title:

M.C.G. Geelen
Attorney-in-fact A



Name:
Title:

M.A.H. Martis
Attorney-in-fact A