

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

Date: 03 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:

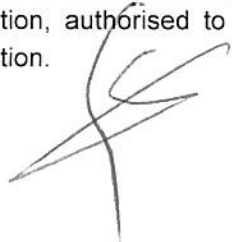
- 1 To dismiss Trust International Management (T.I.M.) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its registered office address at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, registered with the trade register in the Netherlands under number 33160097, as a member B of the Management Board of the Company (**Board**) with immediate effect.
- 2 To appoint Arthur Jose Lavatori Correa, born in Rio de Janeiro (RJ), Brazil, on 23 October 1971, as a member B of the Board as per the date of execution of this resolution.
- 3 To authorize each member of the Board and also each civil law notary, each deputy civil law notary and each paralegal of Loyens & Loeff N.V. (lawyers, tax advisors and civil law notaries), severally, to have the aforementioned dismissal and the appointment registered with the trade register of Dutch Chamber of Commerce.

AND HEREBY:

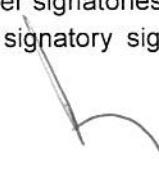
- 4 Confirms that at the date hereof the Company's articles of association do not restrict or exclude the adoption of members' resolutions without holding a meeting.
- 5 Confirms to agree with this form of decision-making.
- 6 Confirms that at the date hereof the voting rights over any membership in the Company cannot be exercised by any person other than the Member.
- 7 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 FINALLY, EACH SIGNATORY:

- 8 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.



Signature page to follow



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: Eurico de Jesus Teles Neto
Title: Officer 

Name: Bayard De Paoli Gontijo
Title: Chief Executive Officer 