

MEMBERS RESOLUTION
in lieu of an
Extraordinary General Meeting of Members of
OI BRASIL HOLDINGS COÖPERATIEF U.A.

THE UNDERSIGNED,

Oi S.A.,

a corporation under the laws of Brazil, having its registered office and its office address at Rua do Lavradio no. 71, 2o. andar, na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, and registered in the Commercial Register of Rio de Janeiro under number 33.3.0029520-8, constituting the general meeting of members (the “**General Meeting**”) of

Oi Brasil Holdings Coöperatief U.A.

a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its principal place of business at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, registered with the trade register of the Chambers of Commerce under number 52578518 (the Cooperative);

WHEREAS:

- (i) no membership rights of the Cooperative have been pledged or are subject to a right of usufruct (“vruchtgebruik”) or any other right, lien or encumbrance;
- (ii) pursuant to article 40 section 2 of book 2 of the Dutch Civil Code and article 22 section 1 of the Cooperative’s articles of association the General Meeting of the Cooperative can adopt valid resolutions without a formal meeting being held, provided that all members have declared that they are in favour of the proposal in writing and the members of the Board of Managing Directors of the Cooperative (hereinafter referred to as the “Board”) have been informed;
- (iii) the Board has been informed about the resolution set out hereinafter;
- (iv) the undersigned wishes to accept the resignation of Mr. Tarso Rebello Dias, born on March 29, 1971 in Rio de Janeiro, Brazil, as Managing Director A of the Cooperative, effective as per the date of this resolution, thereby granting discharge for his conduct of the Cooperative’s affairs during his term in office;

- (v) the undersigned wishes to appoint Mr. Flavio Nicolay Guimarães, born on December 11, 1973 in Rio de Janeiro, Brazil, as Managing Director A of the Cooperative effective as per the date of this resolution.

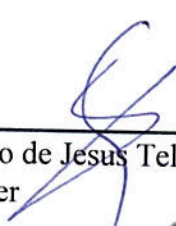
HEREBY RESOLVES:

- to accept the resignation of Mr. Tarso Rebello Dias, born on March 29, 1971 in Rio de Janeiro, Brazil, as Managing Director A of the Cooperative, effective as per the date of this resolution, thereby granting discharge for his conduct of the Cooperative's affairs during his term in office;
- to appoint Mr. Flavio Nicolay Guimarães, born on December 11, 1973 in Rio de Janeiro, Brazil, as Managing Director A of the Cooperative effective as per the date of this resolution;
- to the extent necessary, to authorize the Board of the Cooperative to perform all legal and other acts as he or she considers necessary or desirable in connection with the aforementioned distribution.

IN WITNESS WHEREOF this resolution was signed on October 11, 2013.

For and on behalf of
Oi S.A.


By: Bayard De Paoli Gontijo
As: Chief Financial Officer


By: Eurico de Jesus Teles Neto
As: Officer

15. OFICIO DE NOTAS-FERNANDA DE FREITAS LEI AO-TABELIA
RECONHECO POR SEMELHANÇA a(s) firma(s) de:
EURICO DE JESUS TELES NETO

SELO(S): SOB95386
FETJ0,84FUNPERJ,0,21FUNDPERJ,0,21FUNARPEN0,16PMCM*0,08EMO4,20TOTAL:5,70
RJ, 28 de Janeiro de 2014 - Rua do Ouvidor, 89, Centr. (021) 3233-2600
Em Testemunho da verdade
MAT:94-1260-CLAUDIO JOSE DE BRITTO-ESCREVEITE



15. OFICIO DE NOTAS-FERNANDA DE FREITAS LEI AO-TABELIA
RECONHECO POR SEMELHANÇA a(s) firma(s) de:
BAYARD DE PAOLI GONTIJO

SELO(S): SOB95400
FETJ0,84FUNPERJ,0,21FUNDPERJ,0,21FUNARPEN0,16PMCM*0,08EMO4,20TOTAL:5,70
RJ, 28 de Janeiro de 2014 - Rua do Ouvidor, 89, Centr. (021) 3233-2600
Em Testemunho da verdade
MAT:94-1260-CLAUDIO JOSE DE BRITTO-ESCREVEITE

