

**WRITTEN RESOLUTION OF THE SHAREHOLDER OF
PORTUGAL TELECOM INTERNATIONAL FINANCE B.V.**

Date: 03 March 2016

THE UNDERSIGNED, in this respect acting in its capacity as sole shareholder (**Shareholder**) of **Portugal Telecom International Finance 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 34108060 (**Company**).

HEREBY RESOLVES AS FOLLOWS:

- 1 To dismiss:
 - (a) 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;
 - (b) Wilhelmus Joseph Langeveld, born in Sassenheim, the Netherlands, on 22 November 1955; and
 - (c) Johannes Petrus Vincentius Gerardus Visser, born in Hoorn, the Netherlands, on 18 June 1981,

each as a member B of the Management Board of the Company (**Board**) with immediate effect.

- 2 To dismiss:
 - (a) Bayard De Paoli Gontijo, born in Belo Horizonte, Brazil on 18 October 1971; and
 - (b) Flavio Nicolay Guimaraes, born in Rio de Janeiro, Brazil, on 11 December 1973,each as a member A of the Board with immediate effect.

- 3 To appoint Cristina Mocellin, born in Porto Alegre, Brazil, on 15 March 1981, as a member B of the Board as per the date of execution of this resolution.

- 4 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 dismissals and the appointments registered with the trade register of Dutch Chamber of Commerce.

- 5 To approve the revocation of the proxy granted to Europe Management Company B.V.

AND HEREBY:

- 6 Confirms that at the date hereof the Company's articles of association do not restrict or exclude the adoption of shareholder's resolutions without holding a meeting.

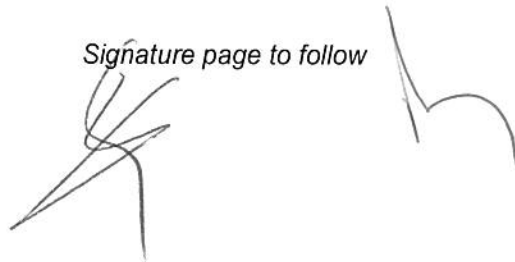


- 7 Confirms to agree with this form of decision-making.
- 8 Confirms that at the date hereof the voting rights over the shares in the capital of the Company cannot be exercised by any person other than the Shareholder.
- 9 Confirms that at the date hereof the right to attend and participate in a general meeting of shareholders of the Company (*vergaderrecht*) cannot be exercised by any person other than the Shareholder.
- 10 Declares that a copy of this shareholder's resolution will be sent to the Board in order to enable the Board to keep record thereof.

AND FINALLY, EACH SIGNATORY:

- 11 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

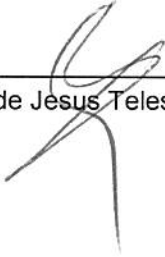
Two handwritten signatures in blue ink. The signature on the left is a complex, stylized scribble. The signature on the right is a simpler, more fluid scribble.

SIGNATURE PAGE

This written resolution is signed by the Shareholder 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

