

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

Date: 08 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 the extent necessary, to ratify (*bevestigen*) the resolution adopted on 3 March 2016 pertaining to the dismissal with immediate effect as of 3 March 2016 of:

- (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 (**T.I.M.**);
- (b) Wilhelmus Joseph Langeveld, born in Sassenheim, the Netherlands, on 22 November 1955 (**Langeveld**); and
- (c) Johannes Petrus Vincentius Gerardus Visser, born in Hoorn, the Netherlands, on 18 June 1981 (**Visser**, together with T.I.M. and Langeveld, **T.I.M. et al.**),

each as a member B of the Management Board of the Company (**Board**)

- 2 To the extent necessary, to ratify (*bevestigen*) the resolution adopted on 3 March 2016 pertaining to the dismissal with immediate effect as of 3 March 2016 of:

- (a) Bayard De Paoli Gontijo, born in Belo Horizonte, Brazil on 18 October 1971 (**Gontijo**); and
- (b) Flavio Nicolay Guimaraes (**Guimaraes**), born in Rio de Janeiro, Brazil, on 11 December 1973,

each as a member A of the Board.

- 3 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 by replacing the management company, the Shareholder has decided to appoint a natural person as new member B of the Board. Whilst the Shareholder is perfectly satisfied with T.I.M. et al.'s management of the Company to date, the Shareholder has nevertheless decided to replace T.I.M. et al. with a natural person. The Shareholder 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. et al. does not in any way relate to T.I.M. et al.'s exercise of its managerial duties as a member B of the Board during the period preceding its dismissal, for which T.I.M. et al.
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is hereby granted full and final discharge. Each of T.I.M. et al. hereby irrevocably accepts its dismissal as aforementioned, as evidenced by countersigning this resolution.

- 4 To grant full and final discharge to Bayard De Paoli Gontijo and Flavio Nicolay Guimaraes, in each case subject to its irrevocable acceptance of its dismissal as aforementioned, as evidenced by countersigning this resolution.
- 5 To the extent necessary, to ratify (*bevestigen*) the resolution adopted on 3 March 2016 pertaining to the appointment of Cristina Mocellin, born in Porto Alegre, Brazil, on 15 March 1981, as a member B of the Board as of 3 March 2016.

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 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.
- 9 Confirms that each member of the Board has been given the opportunity to advise on the resolutions adopted hereby.
- 10 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.
- 11 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.
- 12 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 EACH SIGNATORY:

- 13 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, EACH OF T.I.M. ET AL., GONTIJO AND GUIMARAES:

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

Signature page to follow

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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,

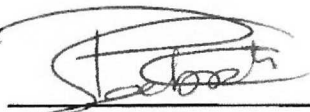
Name:

Title:

Name:

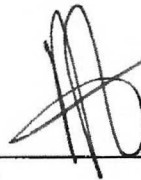
Title:

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



Name: **P.C. Soebrati**

Title: **Attorney-in-fact A**



Name:

Title:

R. Friele
Attorney-in-fact B

For agreement,

Name: **W.J. Langeveld**

For agreement,



Name: **J.P.V.G. Visser**

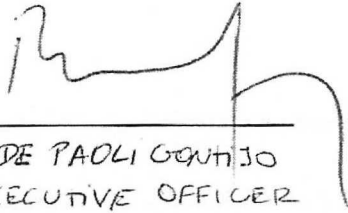
For agreement,

Name: **B. de Paoli Gontijo**

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: **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:

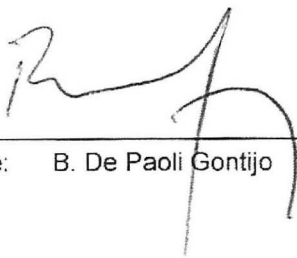
For agreement,

Name: **W.J. Langeveld**

For agreement,

Name: **J.P.V.G. Visser**

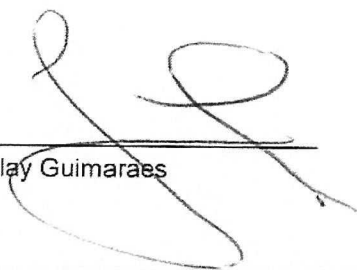
For agreement,



Name: **B. De Paoli Gontijo**

For agreement,

Name: F. Nicolay Guimaraes

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature consists of several loops and a long horizontal stroke extending to the right.Handwritten initials 'SGL' in black ink, with a checkmark symbol to the right of the letters. Below the initials is a large, stylized letter 'h'.

Loek Kerstens

From: Langeveld, Wim (Citco) <WLangeveld@Citco.com>
Sent: dinsdag 8 maart 2016 22:21
To: Loek Kerstens
Cc: Hendrik van Druten; Bart-Jaap van Emmerik; gabriela.cortes@oi.net.br; PTIF-Legal
Subject: Portugal Telecom International Finance B.V.

Dear Sirs,

I have taken notice of the (draft) written resolution of the sole shareholder of Portugal Telecom International Finance B.V.

As I am currently on holiday, it is practically impossible to provide you with a signed copy on short notice. In advance of my signature (which will follow ultimately on 15 March next), I hereby confirm that I agree to the contents of the resolution. In particular, I confirm to agree with this form of decision-making and that I have been given the opportunity to advise on the resolutions adopted and/or ratified thereby.

Kind regards,
W.J. Langeveld

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