

**OI S.A.**  
*Publicly Held Company*  
Corporate Taxpayer's ID (CNPJ/MF): 76.535.764/0001-43  
Company Registry (NIRE): 33.30029520-8

**TERM OF NON-INSTALLATION OF THE GENERAL MEETING OF  
HOLDERS OF 5<sup>TH</sup> ISSUANCE OF UNSECURED NON-CONVERTIBLE  
DEBENTURES, IN TWO SERIES, FOR PUBLIC DISTRIBUTION OF OI S.A.**

1. **DATE, TIME AND LOCAL:** April 15, 2016, at 2:00 p.m., at the headquarters of Oi S.A. ("Issuer" or "Company"), at Rua Lavradio n° 71, Centro in the city and state of Rio de Janeiro.
  
2. **CALL NOTICE:** In the editions of March 31, April 01 to 04, 2016 in the Valor Econômico newspaper and on April 01, 04 and 05, 2016 in Diário Oficial do Estado do Rio de Janeiro.
  
3. **ATTENDANCE:** This Meeting was attended by the representative of GDC Partners Serviços Fiduciários DTVM Ltda. ("Fiduciary Agent") and the representatives of the Company.
  
4. **AGENDA:** To deliberate on the Company's non-compliance with the financial covenant predicted in item XV (a) of clause 6.21 of the Indenture of the Company's 5<sup>th</sup> Issuance of Simple, Unsecured, Non-Convertible Debentures in up to Two Series for Public Distribution, as amended ("Indenture") pursuant to clause 6.21.2 of the Indenture.
  
5. **TERM OF NON-INSTALLATION:** Given the fact that the quorum set forth in clause 9.4 of the Indenture, in first notice, the matters of the Agenda were not discussed and the Fiduciary Agent will publish the second notice call, to discuss and vote the matters of the Agenda of this meeting.
  
6. **CLOSURE:** There being no further business to discuss the Meeting was adjourned for the drawing up of these minutes which were read, approved and signed by the Chairman, the Secretary, the Debenture Holders and the Fiduciary Agent.

Rio de Janeiro, April 15, 2016.

As the Fiduciary Agent:

**GDC Partners Serviços Fiduciários DTVM Ltda.**

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Name: Kelly Cristina Teles da Motta

Position: Attorney-in-fact

As Issuer of Debentures:

**Oi S.A.**

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Name: Rodrigo Martins Gomes Leite

Position: Attorney-in-fact

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Name: Luiza Leite Garcia Fridman

Position: Attorney-in-fact