

OI S.A.
(NEW NAME OF BRASIL TELECOM S.A.)

PUBLIC COMPANY

CORPORATE TAXPAYERS REGISTER OF THE MINISTRY OF FINANCE (CNPJ/MF) NO. 76.535.764/0001-43
STATE REGISTRATION NUMBER (NIRE) NO. 33.30029520-8

**MINUTES OF THE GENERAL MEETING OF DEBENTURE HOLDERS OF THE 8TH PUBLIC ISSUANCE OF
DEBENTURES OF OI S.A., HELD ON MAY 12, 2015.**

DATE, TIME AND PLACE: Held on May 12, 2015, at 10AM at the headquarters of Oi S.A. (“Issuer” or “Company”), located at Rua do Lavradio, 71, Centro, Rio de Janeiro, CEP 20.230-070.

CALL: Call by notice dismissed due to the presence of all Debenture Holders, representing one hundred per cent (100%) of the outstanding debentures of the 8th Public Issuance of Simples Debentures, Non-Convertible into Shares, of Unsecured Nature, in Single Series, for Public Distribution with Placement Restricted Efforts (“Issuance” and “Debentures”) of the Issuer, as set forth by Law 6.404/76, in its articles 71, § 2, and 124, § 4.

BOARD COMPOSITION: Maitê Moreno – Chairwoman; Maria Carolina Vieira Abrantes – Secretary.

PRESENCE: (i) Debenture Holders representing one hundred per cent (100%) of outstanding Debentures; (ii) Trustee’s representatives; and (iii) Issuer’s representatives, according to signatures contained in the List of Presences, according to Annex I.

AGENDA: In the terms of Clause Nine of the Private Instrument of Public Issuance of Simple Debentures, Non-Convertible into Shares, of Unsecured Nature, in Single Series, for Public Distribution with Placement Restricted Efforts of the 8th Issuance of Oi S.A. (“Deed”), it decides on the following matters, according to information contained in the Issuer’s proposal, which was certified by the board and is filed with the Issuer’s headquarters (“Proposal”):

1. prior authorization for the sale of all shares of PT Portugal SGPS S.A. (“PT Portugal”) to Altice Portugal S.A., substantially engaging the operations carried out by PT Portugal, in Portugal and in Hungary (“Sale of PT Portugal”), including the accomplishment of the corporate reorganization required for the sale implementation, in order to prevent discussions about the possible noncompliance of obligation set forth in Clause 6.22, item XIV of the Deed and observed the provision in Clause 6.22, item XV (a);

2. provisional change to ratios resulting from the assessment of financial indexes described in Clause 6.22, item XVIII of the Deed, during the year of 2015, with reestablishment of the financial indexes currently in force, according to the Deed, from the following exercise, which will be closed on December 31, 2016;
3. premium payment by the Issuer to the Debenture Holders in consideration for the approval of item 2 of the present agenda, observed the provision in the proposal;
4. change to definitions “**Total Debt**” and “**EBITDA**” contained in Clause 6.22, item XVIII of the Deed, as well as the inclusion in such item of the definition “**Net Balance of Derivative Financial Instruments**”, according to the definitions below transcribed.

“**Total Debt:** means the sum of balance of Loans and Financing, Debentures, Commercial Papers and Securities issued in the Internal Market (Bonds, Eurobonds), recorded in the Current Liabilities and in the Non-Current Liabilities of Oi Consolidated Balance, added to or deduced from the Net Balance of the Derivative Financial Instruments (see definition below), that is, the accrued amount of all onerous indebtedness of Oi and its direct and indirect controlled companies, established on consolidated bases, according to the IFRS.”

“**EBITDA:** means the four (4) last and consecutive fiscal quarters, each an “accounting period”, the sum (without any duplicity) (i) of the operating result for certain accounting period (adjusted by extraordinary gains or losses); (ii) of the following factors deduced for the purposes of operating result establishment: (1) consolidated depreciations and amortizations occurred in the same accounting period; and (2) of consolidated financial expenses deduced from the consolidated financial revenues”.

“**Net Balance of the Derivative Financial Instruments:** means the difference between the Derivative Financial Instrument balance recorded in the Assets (Current and Non-Current) and in the Liabilities (Current and Non-Current). Only the derivatives financial instrument balance must be considered, which are contracted with the purpose of risk exposure protection and/or reduction in the market of debts contracted by Oi and/or direct or indirect controlled companies”.

WORK START: At start, the Trustee’s representative verified the quorum and call presuppositions, declaring installed the present Meeting with the presence of Debenture Holders representing one hundred per cent (100%) of the outstanding Debentures of the Issuance. After Agenda reading, the Trustee’s representative proposed that the members present elected a chairperson to conduct the works and a secretary to, among other measures, draft the present minutes. Thus, the Debenture Holders unanimously elected Mrs. Maitê Moreno to chair the works and Mrs. Maria Carolina Vieira Abrantes to be the secretary.

DECISIONS: The Debenture Holders, holding ninety-five point seventy-four per cent (95.74%) of the

outstanding Debentures, approved without exceptions the matters contained in the Agenda according to the following conditions:

- I. any amounts received from the Issuer and/or by any of its subsidiaries as a result of the Sale of PT Portugal must, until the present authorization is no longer in force: (a) remain called in Euros; or (b) in the event that the Issuer and/or any of its subsidiaries decides to bring these resources, partially or fully, to Brazil and, therefore, convert them into Reals, the Issuer and/or any of its subsidiaries must enter on instruments intended to protect it from the exchange variation in relation to the resources effectively converted in Reals (hedge);
- II. the Issuer and/or any of its subsidiaries must use all amounts received by it as a result of the Sale of PT Portugal exclusively for the payment of its debts and/or of its subsidiaries and/or for the accomplishment of corporate operations intended to consolidate the telecommunications sector in Brazil, including acquisition of interests in other mobile telephone operators (Consolidation Operation);
- III. the Issuer will not make the payment of dividends to its shareholders, as declared in relation to the fiscal years ended on December 31 of 2014 and 2015, with exception of the payment of minimum mandatory dividends as set forth in the articles 202 and 203 of Lei 6.404/76;
- IV. the Company undertakes to extend any benefits to the Debenture Holders, in more favorable conditions, which might be granted to other financial debts existing on this date, within the scope of authorization obtainment required for the Sale of PT Portugal, as well as changes to financial covenants related to the Sale PT Portugal, with exception of buyback or put option offers at market value which have been or might be granted to other financial debts of the Company; and

the financial index of maximum leverage to be assessed by the Issuer in relation to the year of 2015, resulting from the result obtained with the Issuer's total Gross Debt divided by the Issuer's EBITDA, must be below four point fifty (4.50) times, except in the assumptions when (i) before the effect transfer of PT Portugal shares to Altice PT and the price payment to the Company ("Closing"), it is necessary to disregard the EBITDA of PT Portugal and of its controlled companies from the Company consolidated EBITDA calculation while it is necessary to consider the debts of PT Portugal and of its controlled companies in the Company Total Gross Debt calculation, or (ii) after the Closing, PT Portugal indebtedness has been substantially transferred to the Company and/or its controlled companies, and, in any of these two assumptions, the maximum leverage financial index to be assessed by the Company in relation to the year of 2015, resulting from the result obtained with Company's Total Gross Debt divided by the Company EBITDA, must be equal of lower that 6.00 times. For the year ended on December 31, 2015, the financial index here predicted will be calculated according to the Issue's annual financial statements related to the fiscal year of 2015. Finally, the Trustee is from

THIS PAGE IS INTEGRAL PART OF THE MINUTES OF THE GENERAL MEETING OF DEBENTURE HOLDERS OF THE 8TH PUBLIC ISSUANCE OF DEBENTURES OF OI S.A., HELD ON MAY 12, 2015.

now authorized to take the measures required for implementation of the decisions above, including the execution of a Deed amendment, if necessary.

The funds FI CAIXA Master Personalizado 50 RF Longo Prazo, FI CAIXA Master Moderado 50 RF Longo Prazo and FI CAIXA Master Performance 50 RF Longo Prazo jointly holding four point twenty-six per cent (4.26%) of the total outstanding Debentures voted against the agenda decisions.

The terms started in capital letters used, but not defined in this Meeting minutes, will have the meaning attributed to them in the Deed.

The remaining terms and conditions established in the Deed and not changed by the decisions of the present minutes, which remain valid and in full force, will continue confirmed.

CLOSURE: Read and approved, the minutes were executed by the board members, all Debenture Holders present, the Trustee and the Issuer. The present is a genuine counterpart of the minutes of the Meeting of Debenture Holders of the 8th Public Issuance of Debentures held on May 12, 2015, drafted in own Book.

Rio de Janeiro, May 12, 2015.

Maitê Moreno
Chairman

Maria Carolina Vieira Abrantes
Secretary

ANNEX I

LIST OF PRESENCES

Debenture Holders:

BANCO DO BRASIL S.A. – HOLDER OF 347 DEBENTURES

Name:

Position:

Name:

Position:

CIA DE SEGUROS ALIANÇA DO BRASIL – HOLDER OF 10 DEBENTURES

BB TOP RV GIRO LP FUNDO DE INVESTIMENTO MULTIMERCADO – HOLDER OF 1 DEBENTURE

BB ATACADO MISTO FI RENDA FIXA CRÉDITO PRIVADO – HOLDER OF 8 DEBENTURES

BB PREVIDÊNCIA 2 FI RF CP – HOLDER OF 8 DEBENTURES

BB TERRA DO SOL FUNDO DE INVESTIMENTO MULTIMERCADO – HOLDER OF 1 DEBENTURE

BB TOP MULTI LP ABSOLUTO FUNDO DE INVESTIMENTO MULTIMERCADO – HOLDER OF 1 DEBENTURE

BB INSTITUCIONAL FI RENDA FIXA – HOLDER OF 2 DEBENTURES

BB TOP RF ARROJADO FI RENDA FIXA LONGO PRAZO – HOLDER OF 15 DEBENTURES

BB TOP CRÉDITO PRIVADO FI RENDA FIXA LONGO PRAZO – HOLDER OF 3 DEBENTURES

BB TOP DI FI REFERENCIADO DI LONGO PRAZO – HOLDER OF 40 DEBENTURES

BB TOP RF MODERADO FI RENDA FIXA LP – HOLDER OF 27 DEBENTURES

BRASILPREV TOP TP FUNDO DE INVESTIMENTO RENDA FIXA – HOLDER OF 10 DEBENTURES

BB ADVANTAGE 39 FI RENDA FIXA LONGO PRAZO – HOLDER OF 7 DEBENTURES

BRASILCAP CAPITALIZAÇÃO S.A. – HOLDER OF 20 DEBENTURES

Nome:
Cargo:

Nome:
Cargo:

CAIXA ECONÔMICA FEDERAL – HOLDER OF 1,750 DEBENTURES

Name:
Position:

Name:
Position:

FUNDO DE INVESTIMENTO CAIXA MASTER PERFORMANCE 50 RENDA FIXA LONGO PRAZO – HOLDER OF 14 DEBENTURES

FI CAIXA MODERADO 50 RF LP – HOLDER OF 28 DEBENTURES

FI CAIXA MASTER PERSONALIZADO 50 RENDA FIXA LONGO PRAZO – HOLDER OF 58 DEBENTURES

Name:
Position:

Name:
Position:

Trustee:

OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Name:
Position:

Name:
Position:

Issuer:

OI S.A.

Name:

Position:

Name:

Position: