

**ANEXO I TO THE MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF OI
S.A., HELD ON NOVEMBER 7, 2012, AT 11:00 A.M.**

OI S.A.

Corporate Taxpayer's Registry (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 33.3.0029520-8
Publicly-Held Company

BYLAWS

**CHAPTER I
LEGAL SYSTEM**

Article 1- Oi S.A. is a publicly held company, which is governed by the present By-Laws and applicable legislation.

Sole Paragraph – Once the Company is admitted to the Level 1 Corporate Governance Listing Segment of the São Paulo Stock Exchange (*BM&F/BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros*) ("BM&FBOVESPA"), the Company, its shareholders, Management and members of its Fiscal Council, when installed, will be subject to the provisions of the Regulations of the Level 1 Corporate Governance Listing Segment of the BM&FBOVESPA (the "Level 1 Listing Regulations").

Article 2 - The object of the Company is to offer telecommunications services and all activities required or useful for the operation of these services, in conformity with concessions, authorizations and permits:

Sole Paragraph - In the achievement of its object, the Company may include goods and rights of third parties in its assets, as well as:

- I. participate in the capital of other companies ;
- II. organize fully-owned subsidiaries for the performance of the activities comprised in its object, which are recommended to be decentralized;
- III. perform or promote the importation of goods and services that are necessary for the execution of the activities comprised in its object;
- IV. render technical assistance services to other telecommunications companies, performing activities of common interest;
- V. perform study and research activities seeking to develop the telecommunications sector;
- VI. sign contracts and agreements with other telecommunications service companies or any person or entity, seeking to assure the operation of the services, with no loss of its attributions and responsibilities; and
- VII. exert other activities related or correlated to the Company's social object.

Article 3 - The Company's headquarters is in the City of Rio de Janeiro, State of Rio de Janeiro, and may, by decision of its Board of Executive Officers, in compliance with article 32, create and close branches and offices at any point in the areas it operates.

Article 4 - The duration term of the Company is undetermined.

CHAPTER II CAPITAL STOCK

Article 5 - The subscribed capital stock, totally paid off, is of R\$7,308,752,232.06 (seven billion, three hundred eight million, seven hundred fifty-two thousand, two hundred thirty-two *reais* and six *centavos*), represented by 1,797,086,404 (one billion, seven hundred ninety-seven million, eighty-six thousand, four hundred and four) shares, of which 599,008,629 (five hundred ninety-nine million, eight thousand, six-hundred twenty-nine) are common shares and 1,198,077,775 (one billion, one hundred ninety-eight million, seventy-seven thousand, seven hundred seventy-five) are preferred shares, all nominative shares, with no par value.

Article 6 - The Company is authorized to increase its capital stock, upon the resolution of the Board of Directors, up to the limit of 34,038,701,741.49 (thirty-four billion, thirty-eight million, seven hundred and one thousand, seven hundred and forty-one point forty-nine) shares, common or preferred, subject to the legal limit of 2/3 (two thirds) for the issuance of preferred shares with no right to vote.

Article 7 - Through the resolution of the Shareholders' Meeting or of the Board of Directors, the capital of the Company's capital stock may be increased by the capitalization of accumulated profit or by reserves formerly made for this purpose by the Shareholders' Meeting.

1st Paragraph - The capitalization shall be made with no alteration to the number of shares.

2nd Paragraph - The balance of reserves under 1% (one percent) of capital stock may not be capitalized.

Article 8 - The capital stock is represented by common and preferred shares, with no par value, and there is no requirement that the shares keep its proportion in capital increases.

Article 9 - Through resolution of the Shareholders' Meeting or of the Board of Directors, the preferential rights for the subscription of shares, issuance of bonds or convertible debentures into shares, in the cases predicted in article 172 of the Corporate Law, may be excluded.

CHAPTER III SHARES

Article 10 - The capital stock is represented by common nominal and preferred nominal shares and with no par value.

Article 11 – Each common share corresponds to the right for one vote at the deliberations of the Shareholders' Meeting.

Article 12 - The preferred shares have no right to vote, being assured priority in the payment of the minimum and non cumulative dividend of 6% (six percent) per year of the value of the division of the capital stock by the total number of shares of the Company or 3% (three percent) per year of the book value of shareholders' equity divided by the total number of shares of the Company, whichever is higher.

1st Paragraph - The preferred shares of the Company shall be granted the right to vote, through separate voting, in the decisions related to the hiring of foreign entities linked to the controlling shareholders, in the specific cases of management service agreements, including technical assistance, in accordance with the terms of the caption of this article.

2nd Paragraph - The preferred shares of the Company shall be granted the right to vote in the decisions related to employment of foreign entities linked to the controlling shareholders, in

terms of management services, including technical assistance, and with values that shall not exceed the following percentages of annual sales for the Fixed Switched Telephone Service of the Telecommunication Transport Network and the Mobile Highway Telephone Service, tax and contributions deducted: (i)1% (one percent) a year, up to December 31, 2000; (ii)0.5% (zero point five percent) a year, from January 1, 2001 to December 31, 2002; and (iii) 0.2% (zero point two percent) a year, as of January 1, 2003, in compliance with the terms of the caption of this article.

3rd Paragraph - The preferred shares shall acquire the right to vote if the Company omits to pay the minimum dividends for 3 (three) consecutive years to its bearers, in accordance with the terms of the caput of this article.

Article 13 - The shares of the Company are subscribed, and are kept at a deposit account at a financial institution in the name of the bearers, with no issuance of certificates.

CHAPTER IV SHAREHOLDERS' MEETING

Article 14 – The Shareholders' Meeting is the governing entity of the Company, with powers to deliberate over all the business regarding the Company's social object and to take the measures it deems necessary for its protection and development .

Article 15 – Besides the attributions set forth by law, the Shareholders' Meeting is responsible for setting the global remuneration of the members of the Board of Directors and Board of Executive Officers and the individual remuneration of the members of the Audit Committee.

Article 16 - The Shareholders' Meeting is summoned by the Board of Directors, or in the form predicted in the Sole Paragraph of Article 123 of Law nr. 6,404/76. Whenever the Board of Directors summons a Shareholders' Meeting, it is up to the Chairman to co-substantiate the act.

Article 17 - The Shareholders' Meeting is instated by the President of the Company or, in his absence or due to his impediment, by any Officer, or also, by attorney-in-fact duly invested of specific powers for this purpose. The Meeting shall be presided by the Chairman of the Board of Directors, who is also responsible for choosing the secretary. In the absence of the Chairman of the Board of Directors, the Assembly shall be presided by the Company's Chief Executive Officer, and, in case of impediment, by any Officer. In the case of absence and/or impediment of any officers, as predicted in the terms of this article, the meeting must elect the chairman of the board and the respective secretary.

Article 18 – The discussions and deliberations of the Shareholders' Meeting shall be written in the book of minutes, signed by the members of the board and by the shareholders present, which represent, at least, the majority required for the deliberations assumed.

1st Paragraph - The minutes may be drafted in summarized form, including manifestations and protests.

2nd Paragraph - Except for counter deliberations of the Meeting, the minutes shall be published with omission of the signatures of the shareholders.

Article 19 – Annually, in the four first months subsequent to the end of the fiscal year, the Shareholders' Meeting will meet, ordinarily, to:

- I. take the accounts of the administrators, examine, discuss and vote over the financial statements;
- II. deliberate about the destination of the net profit of the year and the distribution of dividends; and

III. elect the members of the Audit Committee and, whenever the case, the members of the Board of Directors.

Article 20 – The Shareholders’ Meeting shall meet, extraordinarily, whenever the interests of the Company require so.

CHAPTER V COMPANY’S MANAGEMENT

Section I General Rules

Article 21 – The Company’s Management is exercised by the Board of Directors and by the Board of Executive Officers.

1st Paragraph - The Board of Directors, collegiate organ, executes the Company’s top administration.

2nd Paragraph - The Board of Executive Officers is the organ which represents the executive administration of the Company, with attributions provided for in the present By-Laws.

3rd Paragraph - The attributions and powers granted by law to each of the administrative organs may not be granted to any other organ.

4th Paragraph - One person may not simultaneously hold the positions of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company.

Article 22- The administrators take office at the writing of the terms into the Book of Minutes of the Meetings of the Board of Directors or of the Board of Executive Officers, according to the case.

Sole Paragraph - Once the Company is admitted to the Level 1 Corporate Governance Listing Segment of the BM&FBOVESPA, the tenure of the members of the Board of Directors and Board of Executive Officers will be conditioned on such members signing a Term of Consent (*Termo de Anuência dos Administradores*) in accordance with the Level 1 Listing Regulations and complying with applicable legal requirements.

Article 23 – The members of the Board of Directors will be elected at General Shareholders’ Meetings, each for a term of 2 (two) years, and may be reelected. The term of each member of the Board of Executive Officers is 2 (two) years, with reelection permitted.

Sole Paragraph – The mandate of the administrators is considered to run until their successors come into power.

Section II Board of Directors

Article 24 – Besides the attributions predicted by law, the Board of Directors is responsible for:

I. approving the annual budget of the Company, as well as of its controlled companies, along with the objective and business strategy plan predicted for the period the budget is in effect;

II. deliberating on the capital increase of the Company up to the limit of the authorized capital, as well as deliberating on the issue of stock or subscription bonus, including the exclusion of the preferential right of the shareholders, setting the issue and placement conditions of the stock or subscription bonus;

- III. authorizing the issue of commercial papers for public subscription;
- IV. authorizing the issuance of the debentures convertible into shares, within the limit of the authorized capital, in compliance with the 2nd paragraph in article 59 of Law no. 6,404/76;
- V. authorizing the sale of debentures, including those convertible into shares, issued by the Company held by the treasury;
- VI. authorizing the acquisition of Company issued shares, for the purpose of cancellation or continuation in the treasury and subsequent sale;
- VII. approving the making of investments and disinvestments in the capital of other companies, in amounts greater than the Board of Executive Officers' area of authority;
- VIII. authorizing the sale or burden of goods which integrate the Company's permanent assets, with individual value greater than the Board of Executive Officers' area of authority;
- IX. authorizing the acquisition of goods for the permanent assets or the execution of contracts, with individual value greater than the Board of Executive Officers' area of authority;
- X. within the limit of authorized capital, approving the grant for the option of the purchase of stock to its managers, employees and to individuals who render services to the Company or to the controlled companies.
- XI. authorizing the Company to grant real or fiduciary collateral in favor of third parties, in amounts greater than the Board of Executive Officers' area of authority;
- XII. approving the Company's sponsoring policies, as well as authorizing the practice of gratuitous acts, for the benefit of the employees or of the community, in light of the Company's corporate responsibilities, provided that, in the case of rendering of guarantees to employees being transferred and/or relocated interstate and/or inter-city does not require previous approval from the Board of Directors;
- XIII. providing for the Board of Executive Officers' area of authority in respect of the acquisition, disposal or burdening of the assets forming the Company's permanent assets, the granting of collateral in general, execution of contracts, making of investments and disinvestments, waiver of rights and transactions of any kind, taking of loans and financings, lease agreements and issuance of promissory notes (with the exception of the hypothesis of item III of this article);
- XIV. authorizing investments in new businesses or the creation of subsidiaries;
- XV. deliberating on the approval of a "Depositary Receipt" program issued by the Company ;
- XVI. authorizing the Company to celebrate, alter or cancel Shareholders Agreements;
- XVII. approving the Internal Regulation of the Board of Directors;
- XVIII. approving the proposal of the Board regarding the Company's Regulation with its respective organizational structure, including the competence and attributions of the Company's officers;
- XIX. electing and dismissing, at any moment, the Company's Officers, including the Chief Executive Officer, assigning attributions to them, in compliance with the provisions of this bylaw;
- XX. dividing the global remuneration amount, set by the Shareholders' Meeting, between the Council members and the Company's officers, setting their individual remuneration;
- XXI. performing other activities which may be appointed by the Shareholders' Meeting;

XXII. oversee that the Company, during the licensing term and its renewal, bind itself to assuring the effective existence, on national territory, of centers for deliberation and implementation of strategic, management and technical decisions involved in the accomplishment of the License Agreement of the Public Switched Telephone Network (PSTN), the Authorization Term for Telecommunication Transport Network Service, the Authorization Term for Mobile Highway Telephone Service, and also making this obligation reflect on the composition and the decision making procedures of its management organs;

XXIII. creating technical and consulting committees to provide assistance to the Company, whether or not permanent, whenever this shall be deemed necessary, the attributions of which shall be established by means of specific regiments; and

XXIV. choosing, removing and deciding on the remuneration of the independent auditors.

1st Paragraph - In each fiscal year, at the first meeting following the convening of the Shareholders General Meeting, the Board of Directors shall discuss and review the Board of Executive Officers' areas of authority, in accordance with the attributions provided for in this article.

2nd Paragraph - The Board of Directors is prohibited from effecting modifications in the Board of Executive Officers' areas of authority in periods of time of less than six months.

3rd Paragraph - In any of the hypothesis contemplated by item XIII of this Article 24, in which the value of the act or contract shall be of less than five million *Reais* (updated annually by the variation of the IGP-M, as from April 10, 2007), the provisions of Article 31 of these By-Laws shall apply, and collegiate resolution by the Board of Executive Officers shall not be required.

Article 25 - The Board of Directors is comprised of up to 17 (seventeen) effective members and an equivalent number of alternate members.

1st Paragraph - The members of the Board of Directors and their respective alternate members are elected by the Shareholders' Meeting and the Board of Directors should name, among its members, its Chairman.

2nd Paragraph - The holders of preferred shares shall be granted the right, through separate voting, to elect a member of the Board of Directors and its respective alternate.

3rd Paragraph - The alteration of the terms set forth in Paragraph 2 of this article depends on the approval, in separate, of the holders of preferred shares.

4th Paragraph - The Company's Internal Audit shall be subordinated to the Board of Directors.

Article 26 – The effective Board of Directors' members will be replaced by its alternate member in case of absence, impediment or vacancy.

Sole Paragraph - In case of vacancy in a position of effective member and if the respective alternate member does not replace the effective member, Art. 150 of Law 6.404/76 shall be applied.

Article 27 – The Board of Directors will meet ordinarily once every calendar month and, extraordinarily, upon calls made by its Chairman or by 2 (two) Board members, and minutes of the Meetings shall be drawn up.

1st Paragraph – The calls shall be made by letter, telegram, fax or email delivered at least 5 (five) business days in advance, and the notice must contain the agenda of the meeting.

2nd Paragraph - The members of the Board of Directors may participate in the board meetings by means of conference calls, videoconference, or by any other means allowing all Directors to

see and/or hear one another and, in this case, they shall be deemed as having attended the meeting, and the corresponding Minutes shall be drawn up and signed by all presents until the next meeting.

Article 28- The Board of Directors shall deliberate by absolute majority of votes, with the presence of the majority of its members, and it is Board's Chairman decision, when necessary, to remit the proceedings that co-substantiate such deliberations.

Article 28-A- The following shall not be elected to the Board of Directors (i) those who occupy positions in companies that are considered competitors in the market, in particular, in advisory committees, board of directors or fiscal council; or (ii) have interests which conflict with those of the Company.

Section III Board of Executive Officers

Article 29 - The Board of Executive Officers is comprised of a minimum of 2 (two) and a maximum of 10 (ten) members elected by the Board of Directors, being that the positions of Chief Executive Officer and Chief Financial Officer shall always be filled, and the remaining Officers shall be without specific designation.

1st Paragraph – The Board of Executive Officers will make decisions as a group, except for those relating to the members' individual functions, in accordance with the provisions of these Bylaws.

2nd Paragraph - The Officers are responsible for complying and causing the compliance with the present By-Laws, the resolutions taken by Shareholders' Meetings, the Board of Directors and the Meetings of the Board of Directors ("RCA"), as well as the practice of all acts that shall be necessary for the regular conduction of the Company' affairs.

3rd Paragraph - The Chief Executive Officer shall be responsible for:

- I - submitting to the Board of Directors the proposals approved in RCAs, when applicable;
- II - keeping the members of the Board of Directors informed of the Company's activities and the status of the Company's affairs and corporate business;
- III - directing and coordinating the acting of the remainder Officers; and
- IV - exercising other duties conferred upon him by the Board of Directors.

4th Paragraph - The remainder Officers shall be responsible for assisting and helping the Chief Executive Officer in the management of the Company's business and, under the direction and coordination of the Chief Executive Officer, exercising the duties conferred upon them by the Board of Directors.

5th Paragraph -The office of Investors' Relations Officer, whether or not exercised in combination with other duties, will be held by the Officer appointed by the Board of Directors when electing the Board of Executive Officers. The aforesaid office shall be occupied at all times

Article 30 – In the absences and temporary impediments of the Chief Executive Officer, he shall be replaced by any Officer he designates.

1st Paragraph – In cases of simultaneous absences and temporary impediments of the Chief Executive Officer and of his self-designated replacement, the functions of the Chief Executive Officer shall be exercised by another Officer appointed by the absent or impeded Officer who has been replacing the Chief Executive Office as described in the preamble to this article.

2nd Paragraph – All other Officers will be replaced, In cases of absences and temporary impediments, by another Officer appointed by the Board of Executive Officers.

Article 30A – In case that the positions of Chief Executive Officer, Chief Financial Officer or Investor Relations Officer are vacant, and until the Board of Directors acts accordingly, the functions relating to such positions shall be exercised by an Officer designated by the Board of Executive Officers.

Article 31 – Subject to the provisions contained in these By-Laws, the Company shall be bound by: (i) the joint signature of 2 (two) Officers, (ii) the signature of 1 (one) Officer in combination with an attorney-in-fact; or (iii) the joint signature of 2 (two) attorneys-in-fact, invested with specific powers. Services of process and judicial or extra-judicial notifications shall be served to the Director designated by the Board of Directors or the attorney-in-fact appointed pursuant to the provisions of this Article.

Sole Paragraph – The tools of the mandate granted by the Company, which shall be signed jointly by 2 (two) Directors, must specify the powers granted and, with exception to those used for legal purposes, will have the maximum validity period of 1 (one) year.

Article 32 - It is incumbent upon the members of the Board of Executive Officers, as a collegiate body:

I - to comply and cause the compliance with the general guidelines of the Company's business established by the Board of Directors;

II - to elaborate and propose to the Board of Directors general human resources policies for the Company, and to comply with the approved policies;

III - to resolve on the organizational structure of the Company;

IV - to elaborate and propose to the Board of Directors, on an annual basis, the strategic guidelines and the Company's strategic plan, and to execute the strategic plan as approved;

V - to elaborate and propose to the Board of Directors the Company's annual and multi-annual budgets, and to execute the budgets as approved;

VI - to elaborate and propose to the Board of Directors the Company's financial policies, and to execute the policies as approved;

VII - In each fiscal year, to prepare the Annual Managerial Report, the Financial Statements, the proposal for allocation of net profits of the period and the distribution of dividends, to be submitted to the approval of the Board of Directors, and subsequently of the Shareholders' Meeting;

VIII - to authorize the execution of contracts, agreements and conventions constituting burdens, liabilities or commitments to the Company, being authorized in this connection to establish rules and delegate powers and authorizations, in accordance with the Board of Executive Officers' area of authority established by the Board of Directors;

IX - to manage equity interests held in other controlled and affiliated companies subject to the guidelines fixed by the Board of Directors; and

X - to established, subject to the limits of the Board of Executive Officers' area of authority as established by the Board of Directors, the areas of authority along the hierarchic chain of the Company's administrative structure.

XI – create and extinguish branches and offices in any area in which the Company operates.

1st Paragraph - The Chief Executive Officer shall be responsible for calling, *ex officio* or at the request of two or more Officers, and presiding over the meetings of the Board of Executive Officers.

2nd Paragraph - The quorum for convening a Board of Executive Officers meeting shall be the majority of its acting members and the resolutions shall be taken by the affirmative vote of the majority of Officers attending the meeting, and Minutes of these meetings shall be drawn up.

3rd Paragraph - In the absence of the Chief Executive Officer, the Officer appointed pursuant to the provisions of Article 30 of these By-Laws shall preside over the Board of Executive Officers meeting, and the accumulation of votes shall not be permitted.

CHAPTER VI FISCAL COUNCIL

Article 33 - The Fiscal Council is the entity which inspects Company's management, and must act permanently.

Article 34 - The Fiscal Council shall be comprised of 3 (three) to 5 (five) effective members and similar number of alternate members.

1st Paragraph - The mandate of the Fiscal Council members ends at the first Annual Shareholders' Meeting subsequent to the respective election, with reelection being allowed. The Council members shall remain in their positions until their successors take over.

2nd Paragraph - The Fiscal Council members, at their first Meeting, will elect their Chairman, who will be in charge of remitting the deliberations of the body.

3rd Paragraph - The Fiscal Council may request that the Company appoint qualified personnel to act as secretary and render technical assistance.

Article 35 - The Fiscal Council shall meet, ordinarily, once every month and, extraordinarily, when required.

1st Paragraph - The Meetings are summoned by the Chairman of the Fiscal Council or by 2 (two) members of the Fiscal Council.

2nd Paragraph - The Fiscal Council deliberates by majority of votes, with the presence of the majority of its members.

3rd Paragraph - The members of the Audit Committee may participate in the meetings of that body by means of conference calls, videoconference, or by any other means allowing all members to see and/or hear one another and, in this case, they shall be deemed as having attended the meeting, and the corresponding Minutes shall be drawn up and signed by all presents until the next meeting.

Article 36 - The effective members of the Fiscal Council are replaced, in their absence or impediment, by their respective alternate member.

Article 37 – If a member of the Fiscal Council is absent, without just cause, to 2 (two) consecutive Assemblies or 3 (three) interspersed ones, during a corporate year, his position is declared vacant, except in the cases of death, resignation, destitution and other terms set forth by law.

Sole Paragraph - In case there is a vacancy for an effective member's position in the Fiscal Council and if the alternate member does not replace the effective member, the Fiscal Council shall meet to elect a replacement.

CHAPTER VII FISCAL YEAR AND FINANCIAL STATEMENTS

Article 38 - The fiscal year coincides with the calendar year.

Article 39 – At the end of each year, the Board of Executive Officers will prepare the Balance Sheet and all other financial statements required by law.

Article 40 - The Board of Directors shall present in the Shareholders' Meeting, in combination with the financial statements, the proposal for the destination of the net profit of the period, as set forth by the dispositions of this By-Laws and the law.

Sole Paragraph - 25% (twenty-five percent) of the adjusted net earnings shall be mandatorily distributed with dividends, in the manner set forth in the following article.

Article 41 - The dividends shall be paid first to the preferred shares holders up to the limit of preference, following, the of the common shares holders shall be paid up to the limit of preference; the balance shall be apportioned for all the shares, in equal conditions.

Sole Paragraph - Except when stated otherwise by the General Meeting, the dividends shall be paid "pro rata die", subsequent to the realization of capital.

Article 42 – After the payment of the minimum required dividend, a Shareholders' Meeting will decide about the destination of the remaining balance of the net profit of the period, which, by proposal of the management, may be used in the proportion in which they are to be deliberated, as: (i) supplementary dividend payment to the shareholders; (ii) transfer to the following year, as accumulated earnings, as long as duly justified by the managers to finance the investment plan predicted in the budget of capital.

Article 43 – The Company may, by deliberation of the Board of Directors, pay or credit, in dividends, interests on shareholders' equity, in compliance with article 9 of Law 9,249, on 12/26/95. The interests will be compensated with the amount of the minimum required dividend due in the fiscal year to the holders of both common and preferred shares.

1st Paragraph - Dividends and interests on own capital contemplated in the *caput* hereof shall be paid at the times and in the manner indicated by the Board of Executive Officers, reverting to the benefit of the Company the dividends that shall remain unclaimed 3 (three) years after the date of commencement of the payment..

2nd Paragraph - The Board of Directors may authorize the Board of Executive Officers to resolve on the matter addressed in the preamble to the present article.

Article 44 – The Company, by deliberation of the Board of Directors, may, in accordance with legal limitations: (i) provide balance sheets every 6 (six) months or less and, based on it, declare dividends; and (ii) declare intermediary dividends on account of accumulated earnings or of reserves of the existing profits in the last annual or half-yearly balance sheet.

Article 45– The Company may, by deliberation of Shareholders' Meeting, provided the legal limits and according to the provisions of the Brazilian Corporation Law, attribute profit participation to its managers and employees.

Sole Paragraph – The Company may, by deliberation of the Board of Directors, attribute profit participation to its employees, in accordance with Law No. 10,101/2000.

CHAPTER VIII LIQUIDATION OF THE COMPANY

Article 46 - The Company will be dissolved, entering in liquidation, in the cases predicted in law or through deliberation of the Shareholders' Meeting, which will determine the manner of settlement

and will elect the liquidator and the Fiscal Council for the liquidation period, establishing the respective fees.

Article 47 - The Company's corporate entities shall, within the scope of their attributions, use all the provisions required to prevent the company from being impeded, in relation to the breach of the provisions of article 68 of Law No. 9.472, of 07/16/97, and its regulation, from exploring directly or indirectly telecommunication service concessions or licenses.
