

OI S.A.  
Form SC 13D/A  
October 21, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 8)\***

**Oi S.A.**

(Name of Issuer)

**Common Shares, no par value**

(Title of Class of Securities)

**670851 104\*\***

(CUSIP Number)

**Luís Manuel da Costa de Sousa de Macedo, General Secretary**

**Pharol, SGPS S.A.**

**(formerly known as Portugal Telecom, SGPS, S.A.)**

**Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square**

**1250-133 Lisboa, Portugal**

**+351-212-697-949**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**October 8, 2015**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

\*\* The CUSIP number is for the American Depositary Shares relating to the Common Shares. No CUSIP number exists for the underlying Common Shares, since such shares are not traded in the United States.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**Schedule 13D**

CUSIP No. 670851 104

- |     |   |   |
|-----|---|---|
| 1.  | Name of Reporting Person<br>I.R.S. Identification No.<br>Pharol, SGPS S.A.          |   |
| 2.  | Check the Appropriate Box if a Member of a Group                                    |   |
|     | (a)   | o |
|     | (b)   | o |
| 3.  | SEC Use Only  |   |
| 4.  | Source of Funds<br>OO   |   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o |
| 6.  | Citizenship or Place of Organization<br>Portuguese Republic                         |   |
| 7.  | Sole Voting Power<br>231,097,076(1)   |   |
| 8.  | Shared Voting Power<br>0(2)   |   |
| 9.  | Sole Dispositive Power<br>231,097,076(1)  |   |
| 10. | Shared Dispositive Power<br>0(2)  |   |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>231,097,076(2)      |   |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   | o |
| 13. | Percent of Class Represented by Amount in Row (11)<br>40.74%(2)                     |   |
| 14. | Type of Reporting Person<br>CO  |   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

(1) Includes (a) 128,213,478 Common Shares of Oi S.A. ( Oi ) held directly by Pharol, SGPS S.A. ( Pharol ), (b) 55,448,726 Common Shares held by Bratel B.V., the other Reporting Person and a subsidiary of Pharol, and (c) 47,434,872 Common Shares with respect to which Pharol has a call option, as described in Item 4 of this Statement on Schedule 13D.

(2) The percentage reported in Row (13) assumes that all the Common Shares subject to Pharol's call option are outstanding, although the Common Shares subject to the call option are expected to be held in treasury by Oi and its subsidiaries until the earlier of the exercise or expiration of the call option. Pursuant to the new bylaws of Oi approved on September 1, 2015, Pharol's voting power, direct and indirect, is limited to 15% of the number of Common Shares of Oi in which the voting capital stock is divided.



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CUSIP No. 670851 104

- |   |   |                                      |
|---|---|--------------------------------------|
| 1.  | Name of Reporting Person<br>I.R.S. Identification No.<br>Bratel B.V.                |                                      |
| 2.  | Check the Appropriate Box if a Member of a Group                                    |                                      |
|   | (a)   | o                                    |
|   | (b)   | o                                    |
| 3.  | SEC Use Only  |                                      |
| 4.  | Source of Funds<br>OO   |                                      |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | o                                    |
| 6.  | Citizenship or Place of Organization<br>Kingdom of the Netherlands                  |                                      |
|   | 7.  | Sole Voting Power<br>55,448,726      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>0(1)          |
|   | 9.  | Sole Dispositive Power<br>55,448,726 |
|   | 10.   | Shared Dispositive Power<br>0(1)     |
| 11.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>55,448,726(1)       |                                      |
| 12.   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares                   | o                                    |
| 13.   | Percent of Class Represented by Amount in Row (11)<br>10.67%(1)                     |                                      |
| 14.   | Type of Reporting Person<br>CO  |                                      |

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(1) The percentage reported in Row (13) assumes that all the Common Shares subject to Pharol's call option are outstanding, although the Common Shares subject to the call option are expected to be held in treasury by Oi and its subsidiaries until the earlier of the exercise or expiration of the call option. Pursuant to the new bylaws of Oi approved on September 1, 2015, Pharol's voting power, direct and indirect, is limited to 15% of the number of Common Shares of Oi in which the voting capital stock is divided.

## Schedule 13D

## Preliminary Statement

This Amendment No. 8 (this Amendment ) amends the Statement on Schedule 13D, filed on June 13, 2012 (the Original Schedule 13D ), by the entities identified on the cover pages of this Schedule 13D (collectively, the Reporting Persons ), as amended by Amendment No. 1 filed on October 8, 2013 ( Amendment No. 1 ), Amendment No. 2 filed on February 27, 2014 ( Amendment No. 2 ), Amendment No. 3 filed on May 14, 2014 ( Amendment No. 3 ), Amendment No. 4 filed on July 28, 2014 ( Amendment No. 4 ), Amendment No. 5 filed on September 17, 2014 ( Amendment No. 5 ), Amendment No. 6 filed on March 30, 2015 ( Amendment No. 6 ) and Amendment No. 7 filed on August 7, 2015 ( Amendment No. 7 ; the Original Schedule 13D, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6 and Amendment No. 7, and as further amended by this Amendment, this Statement ), by the Reporting Persons. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, and/or Amendment No. 7 (as applicable).

On October 1, 2013, Pharol, SGPS S.A. (formerly known as Portugal Telecom, SGPS, S.A., the Company ) entered into a Memorandum of Understanding ( MOU ) with Oi S.A. ( Oi or the Issuer ), AG Telecom Participações S.A. ( AG Telecom ), LF Tel. S.A. ( LF Tel ), Pasa Participações S.A. ( Paşa ), EDSP75 Participações S.A. ( EDSP75 ), Bratel Brasil S.A. ( Bratel Brasil ) and, together with AG Telecom, LF Tel, Pasa, EDSP75 and Telemar Participações S.A. ( TmarPart ), the Oi Holding Companies ), Avistar, SGPS, S.A., a shareholder of the Company and an affiliate of Banco Espírito Santo, S.A. ( BES ), and Nivalis Holding B.V., a shareholder of the Company and an affiliate of RS Holding, SGPS, S.A. ( Nivalis ), with respect to a proposed combination (the Business Combination ) of the businesses of the Company, Oi and the Oi Holding Companies into TmarPart. The Company and Oi announced the Business Combination on October 2, 2013. Pursuant to the Business Combination, among other things, Oi has become the owner of the PT Assets (as defined below). Under the original structure for the Business Combination contemplated by the MOU, Oi was expected to become a wholly owned subsidiary of TmarPart through the merger of shares (*incorporação de ações*) of Oi with TmarPart (the Merger of Shares ), and the Company was expected to merge with and into TmarPart with TmarPart as the surviving company (the Portugal Telecom Merger ).

As previously reported in Amendment No. 3, on May 5, 2014, Oi completed the Oi Capital Increase (as defined in Amendment No. 1), pursuant to which, among other things, Oi issued Common Shares and Preferred Shares to the Company in exchange for the transfer by the Company to Oi of all of the shares of PT Portugal, SGPS, S.A. ( PT Portugal ), which, at the time of the transfer, owned the PT Assets (as defined in Amendment No. 3).

As previously reported in Amendment No. 4, the PT Assets included all of the shares of PT Portugal and Portugal Telecom International Finance B.V. ( PTIF ) and, together with PT Portugal, the Oi Subsidiaries ), which held certain short-term investments (the Rioforte Investments ) issued by Rio Forte Investments S.A. ( Rioforte ). The Rioforte Investments, in

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the aggregate amount of \$897 million, matured on July 15 and 17, 2014 and were not repaid by Rioforte. On July 15, 2014, the Company and Oi entered into a new memorandum of understanding (the Second MOU) with respect to the Rioforte Investments and the Business Combination that was described in Amendment No. 4. The Second MOU provided that its terms would be implemented through definitive agreements (the Definitive Agreements) to be agreed among the parties, including agreements with respect to the Exchange and the Call Option described in Amendment No. 4.

As previously reported in Amendment No. 5, on September 8, 2014, an extraordinary general shareholders' meeting of the Company shareholders approved the execution by the Company of the Definitive Agreements, including the Exchange Agreement, and Other Covenants (the Exchange Agreement) and the Call Option Agreement, and Other Covenants (the Call Option Agreement), based on the terms of the Exchange Agreement and Call Option Agreement agreed by the parties thereto (with execution subject to approval by the Company shareholders and other conditions) on July 28, 2014. The Definitive Agreements were executed on September 8, 2014.

As previously reported in Amendment No. 6, the Exchange was consummated on March 30, 2015, pursuant to which (1) the Company deposited the Restricted Shares with the Depository and instructed the Depository to register the transfer of the Restricted ADSs to PTIF and (2) PTIF transferred to the Company the Rioforte Investments in the aggregate principal amount of \$897 million in exchange for the Restricted Shares pursuant to the Exchange Agreement, as modified by the Rioforte Investments Assignment Agreement.

As previously reported in Amendment No. 7, on March 31, 2015, the shareholders of TmarPart decided to approve the merger of the entities that directly and indirectly own shares issued by Oi, including TmarPart, into Oi (the New Oi Merger) and a voluntary exchange of Oi's preferred shares (the Preferred Shares) for Oi's common shares (the Common Shares), at the option of the preferred shareholders (the Voluntary Share Exchange), the approval of new bylaws of Oi (the New Oi Bylaws), the election of Oi's new Board of Directors (the New Oi Board), and other steps described in more detail under Item 4. Furthermore, on July 22, 2015, (1) the parties to the Global Shareholders Agreement entered into the Second Amendment to the Terms of Termination of the Global Shareholders Agreement, in order to amend the conditions for the implementation of the termination of the Global Shareholders Agreement, and (2) the parties to the Control Group Shareholders Agreement entered into the Second Amendment to the Terms of Termination of the Control Group Shareholders Agreement in order to amend the conditions for the implementation of the termination of the Control Group Shareholders Agreement.

On October 5, 2015, Oi announced the results of the Voluntary Share Exchange, with the exchange of certain Preferred Shares into Common Shares. On October 8, 2015, the board of directors of Oi approved the Voluntary Share Exchange.

The Reporting Persons are filing this Amendment No. 8 to update the information previously reported in the following items of the Statement as a result of the completion of the New Oi Merger and the completion of the Voluntary Share Exchange.

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**Item 2. Identity and Background**

The information set forth in Exhibit 2 to the Statement, as updated in Amendment No. 7, is hereby further supplemented with the following information:

As a result of the completion of the New Oi Merger, Bratel Brasil was merged into Oi and has ceased to hold any Common Shares of Oi and to be a Reporting Person for purposes of this Statement. A new agreement among the remaining Reporting Persons to jointly file this Amendment and future amendments to the Original Schedule 13D in accordance with Rule 13d-1(k) of the Securities and Exchange Act of 1934 is attached as Exhibit 1.

The Company announced on September 2, 2015 that the Board of Directors had approved the appointment of Maria do Rosário Pinto-Correia and André Cardoso de Meneses Navarro to replace Milton Almicar Silva Vargas and Nuno Rocha dos Santos de Almeida e Vasconcellos, respectively. In each of the foregoing cases, the new appointees were expected to complete the terms of the persons being replaced on the Company's Board of Directors. The members of the Board of Directors are listed in Exhibit 2 of this amendment.

The last two paragraphs of Item 2 of the Statement, as previously amended, are hereby amended and restated in their entirety as follows:

The name, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and citizenship of each director and executive officer, as applicable, of each Reporting Person is provided on Exhibit 2 to the Amendment, which is incorporated by reference herein.

During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any person named on Exhibit 2 (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 5. Interest in Securities of the Issuer**

Items 5(a), (b) and (c)



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The information set forth in Items 5(a), (b) and (c) of the Statement is hereby amended by amending and restating the last two paragraphs at the end of the subsection of the Statement entitled Information as to Common Shares of the Issuer that May Be Deemed to Be Beneficially Owned by the Reporting Persons as follows:

After giving effect to the approval of the New Oi Bylaws and the completion of the New Oi Merger and the completion of the Voluntary Share Exchange, and in accordance with the terms of termination of the shareholder s agreements, the Reporting Persons are deemed to beneficially own, directly and indirectly, 183,662,204 of Common Shares, or 35.34% of the

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issued and outstanding Common Shares (and 231,097,076 of Common Shares, or 40.74% of the issued and outstanding Common Shares, assuming full exercise by the Company of the Call Option), but their voting power, individually and in the aggregate, is limited to 15% of OI's issued and outstanding share capital.

After giving effect to the approval of the New OI Bylaws and the completion of the New OI Merger and the completion of the Voluntary Share Exchange, and in accordance with the terms of termination of the Shareholders' Agreements, the Reporting Persons are deemed to beneficially own, directly and indirectly, 27.18% of OI's issued and outstanding share capital (including Common Shares and Preferred Shares), assuming no exercise by the Company of the Call Option (and 31.96% of OI's share capital, assuming full exercise by the Company of the Call Option).

Item 5(e)

As a result of the completion of the New OI Merger, Bratel Brasil was merged into OI and ceased to exist. As a result, Bratel Brasil has ceased to hold any Common Shares of OI and to be a Reporting Person for purposes of this Statement.

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**Item 7. Material to Be Filed as Exhibits**

<b>Exhibit</b>	<b>Description</b>
1.	Joint Filing Agreement, dated as of October 21, 2015, by and between the Reporting Persons, which supersedes previous Joint Filing Agreement, dated as of July 28, 2014.
2.	Directors and Executive Officers of the Reporting Persons.
3.	Shareholders Agreement of Telemar Participações S.A., dated as of April 25, 2008, among AG Telecom Participações S.A., LF Tel S.A., Fundação Atlântico de Seguridade Social, Asseca Participações S.A. and, as intervening parties, Telemar Participações S.A. and Andrade Gutierrez Investimentos em Telecomunicações S.A. (English translation) (incorporated by reference to the Form 6-K of Tele Norte Leste Participações S.A. filed on February 19, 2009 (SEC File No. 001-14487)).
4.	Amendment to the Shareholders Agreement of Telemar Participações S.A., dated as of January 25, 2011, among AG Telecom Participações S.A., Luxemburgo Participações S.A., LF Tel S.A., Fundação Atlântico de Seguridade Social, and, as intervening party, Telemar Participações S.A. (English translation) (incorporated by reference to Exhibit 3.02 of the Form 20-F of Tele Norte Leste Participações S.A. filed on May 4, 2011 (SEC File No. 001-14487)).
5.	Private Shareholders Agreement of Telemar Participações S.A., dated as of April 25, 2008, among AG Telecom Participações S.A., LF Tel S.A., Asseca Participações S.A., BNDES Participações S.A. BNDESPAR, Fiago Participações S.A., Fundação Atlântico de Seguridade Social and, as intervening parties, Telemar Participações S.A., Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, Fundação Petrobras de Seguridade Social PETROS, Fundação dos Economistas Federais FUNCEF and Andrade Gutierrez Investimentos em Telecomunicações S.A. (English translation) (incorporated by reference to the Form 6-K/A of Tele Norte Leste Participações S.A. filed on November 27, 2009 (SEC File No. 001-14487)).
6.	Amendment to the Shareholders Agreement of Telemar Participações S.A., dated as of January 25, 2011, among AG Telecom Participações S.A., Luxemburgo Participações S.A., BNDES Participações S.A. BNDESPAR, Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, Fundação Atlântico de Seguridade Social, Fundação dos Economistas Federais FUNCEF, Fundação Petrobras de Seguridade Social PETROS, LF Tel S.A., Bratel Brasil S.A. and, as intervening parties, Telemar Participações S.A. and Portugal Telecom, SGPS S.A. (English translation) (incorporated by reference to Exhibit 3.04 of the Form 20-F of Tele Norte Leste Participações S.A. filed on May 4, 2011 (SEC File No. 001-14487)).

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7. Shareholders Agreement of Pasa Participações S.A., dated as of January 25, 2011, among Andrade Gutierrez Telecomunicações Ltda., Bratel Brasil S.A. and, as intervening parties, Pasa Participações S.A., AG Telecom Participações S.A., Luxemburgo Participações S.A., La Fonte Telecom S.A., EDSP75 Participações S.A., LF Tel S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 4.10 of the Form 20-F of Pharol, SGPS S.A. filed on May 6, 2011 (SEC File No. 001-13758)).
8. Shareholders Agreement of EDSP75 Participações S.A., dated as of January 25, 2011, among La Fonte Telecom S.A., Bratel Brasil S.A. and, as intervening parties, EDSP75 Participações S.A., LF Tel S.A., Pasa Participações S.A., Andrade Gutierrez Telecomunicações Ltda., AG Telecom Participações S.A., Luxemburgo Participações S.A., and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 4.11 of the Form 20-F of Pharol, SGPS S.A. filed on May 6, 2011 (SEC File No. 001-13758)).
9. Memorandum of Understanding, dated as of October 1, 2013, among Oi S.A., AG Telecom Participações S.A., LF Tel. S.A., Pasa Participações S.A., EDSP75 Participações S.A., Bratel Brasil S.A., Portugal Telecom, SGPS, S.A., Avistar, SGPS, S.A. and Nivalis Holding B.V. (incorporated by reference to Exhibit 9 of Amendment No. 1 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on October 8, 2013 (SEC File No. 005-83981)).
10. Memorandum of Understanding relating to CTX Participações S.A. and Contax Participações S.A., dated as of October 1, 2013, among AG Telecom Participações S.A., Andrade Gutierrez Telecomunicações Ltda., LF Tel. S.A., La Fonte Telecom S.A., Pasa Participações S.A., EDSP75 Participações S.A., Bratel Brasil S.A. and Portugal Telecom, SGPS, S.A. (incorporated by reference to Exhibit 10 of Amendment No. 1 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on October 8, 2013 (SEC File No. 005-83981)).
11. Share Exchange Agreement (*Contrato de Permuta de Participações Societárias*), dated as of February 19, 2014, among Andrade Gutierrez S.A., Bratel Brasil S.A. and, as intervening parties, Pasa Participações S.A., AG Telecom Participações S.A., Jereissati Telecom S.A., EDSP75 Participações S.A., L.F. Tel S.A. and Fundação Atlântico de Seguridade Social (English translation) (incorporated by reference to Exhibit 11 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).

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12. Share Exchange Agreement (*Contrato de Permuta de Participações Societárias*), dated as of February 19, 2014, among Jereissati Telecom S.A., Bratel Brasil S.A. and, as intervening parties, Pasa Participações S.A., AG Telecom Participações S.A., Andrade Gutierrez S.A., EDSP75 Participações S.A., L.F. Tel S.A. and Fundação Atlântico de Seguridade Social (English translation) (incorporated by reference to Exhibit 12 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
13. Second Amendment to the Shareholders Agreement of Telemar Participações S.A. (*2º Aditivo ao Acordo de Acionistas da Telemar Participações S.A.*), dated as of February 19, 2014, among AG Telecom Participações S.A., LF Tel S.A., Fundação Atlântico de Seguridade Social and, as intervening party, Telemar Participações S.A. (English translation) (incorporated by reference to Exhibit 13 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
14. Terms of Termination of the Shareholders Agreement of Telemar Participações S.A. (*Termo de Resilição do Acordo de Acionistas da Telemar Participações S.A.*), dated as of February 19, 2014, among AG Telecom Participações S.A., LF Tel S.A., Fundação Atlântico de Seguridade Social and, as intervening party, Telemar Participações S.A. (English translation) (incorporated by reference to Exhibit 14 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
15. Second Amendment to the Shareholders Agreement of Telemar Participações S.A. (*2º Aditivo ao Acordo de Acionistas da Telemar Participações S.A.*), dated as of February 19, 2014, among AG Telecom Participações S.A., BNDES Participações S.A. BNDESPAR, Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, Fundação Atlântico de Seguridade Social, Fundação dos Economistas Federais FUNCEF, Fundação Petrobras de Seguridade Social PETROS, LF Tel S.A., Bratel Brasil S.A. and, as intervening parties, Telemar Participações S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 15 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
16. Terms of Termination of the Shareholders Agreement of Telemar Participações S.A. (*Termo de Resilição do Acordo de Acionistas da Telemar Participações S.A.*), dated as of February 19, 2014, among AG Telecom Participações S.A., BNDES Participações S.A. BNDESPAR, Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, Fundação Atlântico de Seguridade Social, Fundação dos Economistas Federais FUNCEF, Fundação Petrobras de Seguridade Social PETROS, LF Tel S.A., Bratel Brasil S.A. and, as intervening parties, Telemar Participações S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 16 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).

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17. First Amendment to the Shareholders Agreement of Pasa Participações S.A. (*1º Aditivo ao Acordo de Acionistas da Pasa Participações S.A.*), dated as of February 19, 2014, among Andrade Gutierrez S.A., Bratel Brasil S.A. and, as intervening parties, Pasa Participações S.A., AG Telecom Participações S.A., Jereissati Telecom S.A., EDSP75 Participações S.A., LF Tel S.A., Portugal Telecom, SGPS, S.A., Sayed RJ Participações S.A., Venus RJ Participações S.A. and PTB2 S.A. (English translation) (incorporated by reference to Exhibit 17 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
18. Terms of Termination of the Shareholders Agreement of Pasa Participações S.A. (*Termo de Resilição do Acordo de Acionistas da Pasa Participações S.A.*), dated as of February 19, 2014, among Andrade Gutierrez S.A., Bratel Brasil S.A. and, as intervening parties, Pasa Participações S.A., AG Telecom Participações S.A., Jereissati Telecom S.A., EDSP75 Participações S.A., LF Tel S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 18 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
19. First Amendment to the Shareholders Agreement of EDSP75 Participações S.A. (*1º Aditivo ao Acordo de Acionistas da EDSP75 Participações S.A.*), dated as of February 19, 2014, among Jereissati Telecom S.A., Bratel Brasil S.A. and, as intervening parties, EDSP75 Participações S.A., LF Tel S.A., Andrade Gutierrez S.A., Pasa Participações S.A., AG Telecom Participações S.A., Portugal Telecom, SGPS, S.A., Sayed RJ Participações S.A., Venus RJ Participações S.A. and PTB2 S.A. (English translation) (incorporated by reference to Exhibit 19 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
20. Terms of Termination of the Shareholders Agreement of EDSP75 Participações S.A. (*Termo de Resilição do Acordo de Acionistas da EDSP75 Participações S.A.*), dated as of February 19, 2014, among Jereissati Telecom S.A., Bratel Brasil S.A. and, as intervening parties, EDSP75 Participações S.A., LF Tel S.A., Andrade Gutierrez S.A., Pasa Participações S.A., AG Telecom Participações S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 20 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
21. Temporary Voting Agreement of the Shareholders of Oi S.A. and Telemar Participações S.A. (referred to as CorpCo ) (*Compromisso Provisório de Voto dos Acionistas da Oi S.A. e da Telemar Participações S.A. (a ser denominada CorpCo )*), dated February 19, 2014, among Portugal Telecom, SGPS, S.A., Caravelas Fundo de Investimento em Ações, Bratel Brasil S.A., Telemar Participações S.A., Andrade Gutierrez S.A., Jereissati Telecom S.A. and, as intervening party, Oi S.A. (English translation) (incorporated by reference to Exhibit 21 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).

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22. Subscription Agreement for Shares of Capital Stock Issued by Oi S.A. (*Contrato de Subscrição de Ações de Emissão da Oi S.A.*), dated February 19, 2014, between Oi S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 22 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
23. Private Instrument of Commitment to Assign Priority Rights (*Instrumento Particular de Compromisso de Cessão de Direito de Prioridade*), dated February 19, 2014, among Telemar Participações S.A., Valverde Participações S.A., AG Telecom Participações S.A., LF Tel S.A. and Portugal Telecom, SGPS, S.A. (English translation) (incorporated by reference to Exhibit 23 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
24. Debenture Subscription Agreement for the First Private Issuance of Unsecured Debentures Convertible into Common and Preferred Shares, in a Single Series, of Venus RJ Participações S.A. (*Contrato de Subscrição de Debêntures da Primeira Emissão Privada de Debêntures Conversíveis em Ações Ordinárias e Preferenciais, da Espécie Quirografária em Série Única, da Venus RJ Participações S.A.*), dated as of February 19, 2014, between PTB2 S.A. and Venus RJ Participações S.A. (English translation) (incorporated by reference to Exhibit 24 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
25. Debenture Subscription Agreement for the First Private Issuance of Unsecured Debentures Convertible into Common and Preferred Shares, in a Single Series, of Sayed RJ Participações S.A. (*Contrato de Subscrição de Debêntures da Primeira Emissão Privada de Debêntures Conversíveis em Ações Ordinárias e Preferenciais, da Espécie Quirografária em Série Única, da Sayed RJ Participações S.A.*), dated as of February 19, 2014, between Sayed RJ Participações S.A. and PTB2 S.A. (English translation) (incorporated by reference to Exhibit 25 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
26. Debenture Subscription Agreement for the First Private Issuance of Unsecured Debentures Convertible into Common and Preferred Shares, in Series, of Pasa Participações S.A. (*Contrato de Subscrição de Debêntures da Primeira Emissão Privada de Debêntures Conversíveis em Ações Ordinárias e Preferenciais, da Espécie Quirografária em Séries, da Pasa Participações S.A.*), dated as of February 19, 2014, among Pasa Participações S.A., Bratel Brasil S.A. and Venus RJ Participações S.A. (English translation) (incorporated by reference to Exhibit 26 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).

**Schedule 13D**

27. Debenture Subscription Agreement for the First Private Issuance of Unsecured Debentures Convertible into Common and Preferred Shares, in Series, of EDSP75 Participações S.A. (*Contrato de Subscrição de Debêntures da Primeira Emissão Privada de Debêntures Conversíveis em Ações Ordinárias e Preferenciais, da Espécie Quirografária em Séries, da EDSP75 Participações S.A.*), dated as of February 19, 2014, among EDSP75 Participações S.A., Bratel Brasil S.A. and Sayed RJ Participações S.A. (English translation) (incorporated by reference to Exhibit 27 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
28. Debenture Subscription Agreement for the Third Private Issuance of Subordinated Debentures Convertible into Common Shares, in a Single Series, of AG Telecom Participações S.A. (*Contrato de Subscrição de Debêntures da Terceira Emissão Privada de Debêntures Conversíveis em Ações Ordinárias, da Espécie Subordinada em Série Única, da AG Telecom Participações S.A.*), dated as of February 19, 2014, among Pasa Participações S.A. and AG Telecom S.A. (English translation) (incorporated by reference to Exhibit 28 of Amendment No. 2 to the Schedule 13D relating to Oi S.A., filed by Pharol, SGPS S.A., on February 27, 2014 (SEC File No. 005-83981)).
29. Debenture Subscription Agreement for the Fifth Private Issuance of