

BRASIL TELECOM SA
Form 6-K
May 13, 2008

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

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

THROUGH May 13, 2008

(Commission File No. 1-15256)

BRASIL TELECOM S.A.

(Exact name of Registrant as specified in its Charter)

BRAZIL TELECOM COMPANY

(Translation of Registrant's name into English)

**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B
Brasília, D.F., 71.215-000
Federative Republic of Brazil**

(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1) .

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7) .

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

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If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

2. **OPPORTUNITY EQUITY PARTNERS ADMINISTRADORA DE RECURSOS LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 01.761.273/0001 -11, headquartered at *Rua Manoel Duarte, nº 14, sala 102 (parte)*, Três Rios, RJ, herein represented according to its articles of association by its manager **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, nº 231, 29º andar, sala 2904 (parte)*, and by its attorney-in-fact **Ana Carolina de Oliveira Silva Moreira Lima**, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, nº 231, 28º andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17º Ofício Local*, in the Book 6834, page 108, in 04-18-2008, a copy of which was filed with these Notes;

3. **OPPORTUNITY FUND**, a company duly organized and validly existing under the laws of the Cayman Islands, headquartered at UBS House, 227, Elgin Avenue, P.O. Box 852, George Town, Grand Cayman, Cayman Islands, West Indies, registered as a mutual fund on 06.15.1994 under the 1993 Mutual Funds Act, enrolled before the Federal Revenue Service under CNPJ/MF n.07.703.638/0001 -38, herein represented according to its corporate documents by its attorneys-in-fact **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, nº 231, 28º andar (parte)* and **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, nº 231, 28º andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17º Ofício Local*, in the Book 6834, page 093, in 04-18-2008, a copy of which was filed with these Notes;

4. **GLOBAL INVESTMENT AND CONSULTING, INC.**, a company duly organized and validly existing under the laws of the British Virgin Islands, headquartered at Columbus Centre Building, Wickhams Cay, Road Town, Tortola, British Virgin Islands, United Kingdom, herein represented according to its corporate documents by its officer **Arthur Joaquim de Carvalho**, Brazilian, married, business administrator, bearer of the identity card n. 3.749, issued by CRA/BA, enrolled before the Federal Revenue Service under CPF/MF n. 147.896.475 -87, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, and by its officer **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*;

5. **INVEST III, INC.**, a company duly organized and validly existing under the laws of the British Virgin Islands, headquartered at East Asia Chambers, P.O. Box 901, Road Town, Tortola, British Virgin Islands, United Kingdom, herein represented according to its bylaws by its officer **Arthur Joaquim de Carvalho**, Brazilian, married, business administrator, bearer of the identity card n. 3.749, issued by CRA/BA, enrolled before the Federal Revenue Service under CPF/MF n. 147.896.475 -87, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, and by its attorney-in-fact **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*;

6. **OPP I FUNDO DE INVESTIMENTO EM AÇÕES**, an equity investment fund for equity investments (*fundo de investimento em ações*) duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 00.083.181/0001 -67, headquartered at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904*, in the city of Rio de Janeiro, state of Rio de Janeiro, herein represented according to its corporate documents by its Administrator's representative **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal

Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904 (parte)*, and by its attorney-in-fact **Ana Carolina de Oliveira Silva Moreira Lima**, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 103, in 04-18-2008, a copy of which was filed with these Notes;

7. **OPPORTUNITY ASSET MANAGEMENT INC.**, a company duly organized and validly existing under the laws of the Cayman Islands, headquartered at Walker House 87 Mary Street, Grand Cayman, KY1 9002, Cayman Islands, herein represented according to its corporate documents by its attorneys-in-fact **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)* and **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 94, in 04-18-2008, a copy of which was filed with these Notes;

8. **OPPORTUNITY ASSET MANAGEMENT LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 68.579.218/0001 -86, headquartered in the city of Três Rios, state of Rio de Janeiro, at *Rua Manoel Duarte, n° 14, salas 102, 104 e 106*, herein represented according to its articles of association by its manager **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av.*

Presidente Wilson, n° 231, 28° andar (parte) and by its attorney-in-fact **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 104, in 04-18-2008, a copy of which was filed with these Notes;

9. OPPORTUNITY GESTORA DE RECURSOS LTDA., a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 01.608.570/0001 -21, headquartered at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, Downtown, Rio de Janeiro, RJ, herein represented according to its articles of association by its manager **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)* and by its attorney-in-fact **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the private power-of-attorney of 04/17/2008, a copy of which is filed in these Notes;

10. OPPORTUNITY INVEST II LTDA., a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 01.969.204/0001 -06, headquartered at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, Rio de Janeiro, RJ, herein represented, according to its articles of association, by its manager **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904 (parte)*, and by its attorney-in-fact **Ana Carolina de Oliveira Silva Moreira**

Lima, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 109, in 04-18-2008, a copy of which was filed with these Notes;

11. **OPPORTUNITY LÓGICA GESTÃO DE RECURSOS LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 07.263.709/0001 -29, headquartered at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, Downtown, Rio de Janeiro, RJ, herein represented according to its articles of association by its manager **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904 (parte)*, and by its attorney-in-fact **Ana Carolina de Oliveira Silva Moreira Lima**, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 106, in 04-18-2008, a copy of which was filed with these Notes;

12. **OPPORTUNITY LÓGICA II FIA**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), headquartered at *Rua Manoel Duarte, n° 14, sala 104*, in the city of Três Rios, state of Rio de Janeiro, enrolled before the Federal Revenue Service under CNPJ/MF n. 01.909.405/0001 -00, herein represented according to its articles of association by its Manager s representative **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904 (parte)*, and by its attorney-in-fact **Ana Carolina de Oliveira**

Silva Moreira Lima, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 102, in 04-18-2008, a copy of which was filed with these Notes;

13. **OPPORTUNITY LÓGICA RIO CONSULTORIA E PARTICIPAÇÕES LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 01.909.405/0001 -00, headquartered at *Rua Manoel Duarte, n° 14, sala 104 (parte)*, Três Rios, RJ, herein represented according to its articles of association by its attorneys-in-fact **Itamar Benigno Filho**, Brazilian, single, economist, bearer of the identity card n. 04.654.446 -6 issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 506.599.607 -53, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 29° andar, sala 2904 (parte)*, and **Ana Carolina de Oliveira Silva Moreira Lima**, Brazilian, married, lawyer, bearer of the identity card n. 108.473, issued by OAB/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 075.640.177 -16, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the terms of the power-of-attorney drafted in the Notes of the *17° Ofício Local*, in the Book 6834, page 100, in 04-18-2008, a copy of which was filed with these Notes;

14. **TIMEPART PARTICIPAÇÕES LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), headquartered at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, in the city of Rio de Janeiro, state of Rio de Janeiro, enrolled before the Federal Revenue Service under CNPJ/MF n. 02.338.536/0001 -47, herein represented according to its articles of association by its manager **Maria Amalia Delfim de Melo Coutrim**, Brazilian, married, economist, bearer of the identity card n. 12.944, issued by CORECON/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 654.298.507 -72, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*;

15. **OPPORTUNITY CONSULTORIA LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 01.608.569/0001 -05, headquartered at *Rua Manoel Duarte, n° 14, sala 102 (parte)*, Downtown, Três Rios, RJ, herein represented according to its articles of association by its manager **Verônica Valente Dantas**, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)* and by its attorney-in-fact **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, according to the power-of-attorney of 04/17/2008;

16. **OPPORTUNITY INVESTIMENTOS LTDA.**, a limited liability company duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 03.605.085/0001 -20, headquartered at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, Downtown, Rio de Janeiro, RJ, herein represented according to its articles of association by its manager **Maria Amalia Delfim de Melo Coutrim**, Brazilian, married, economist, bearer of the identity card n. 12.944, issued by CORECON/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 654.298.507 -72, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*;

17. **OPPORTUNITY EQUITY PARTNERS LTD.**, a company duly organized and validly existing under the laws of the Cayman Islands, headquartered at P.O. Box 309, Uglan House, South Church Street, Grand Cayman, Cayman Islands, BWI, herein represented according to its corporate documents by its officer **Arthur Joaquim de Carvalho**, Brazilian, married, business administrator, bearer of the identity card n. 3.749, issued by CRA/BA, enrolled before the Federal Revenue Service under CPF/MF n. 147.896.475 -87, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, and by its attorney-in-fact

Verônica Valente Dantas, Brazilian, divorced, business administrator, bearer of the identity card n. 1.083.309, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 262.853.205 -00, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*, according to the power-of-attorney of the *17° Ofício Local*, book 6839, page 104;

18. **PRIVTEL INVESTIMENTOS S.A.**, a corporation duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), headquartered at *Av. Rio Branco, 245, sala 3003 (parte)*, in the city of Rio de Janeiro, state of Rio de Janeiro, enrolled before the Federal Revenue Service under CNPJ/MF n. 02.620.949/0001 -10, herein represented according to its bylaws by its officer **Eduardo Cintra Santos**, Brazilian, engineer, bearer of the identity card n. 00902893-58, issued by SSP/BA, enrolled before the Federal Revenue Service under CPF/MF n. 064.858.395 -34, resident and domiciled in the city of Simões Filho, in the state of Bahia, with commercial address at *Via Periférica I, n° 3431, Centro Industrial de Aratu*;

19. **TELECOM HOLDING S.A.**, a corporation duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), headquartered at *Av. Rio Branco, 245, sala 3003 (parte)*, in the city of Rio de Janeiro, state of Rio de Janeiro, enrolled before the Federal Revenue Service under CNPJ/MF n. 02.621.133/0001 -00, herein represented according to its bylaws by its officers **Arthur Joaquim de Carvalho**, Brazilian, married, business administrator, bearer of the identity card n. 3.749, issued by CRA/BA, enrolled before the Federal Revenue Service under CPF/MF n. 147.896.475 -87, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*; and **Danielle Silbergleid Ninio**, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*;

20. **TELEUNION S.A.**, a corporation duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), headquartered at *Av. Rio Branco, 245, sala 3003 (parte)*, in the city of Rio de Janeiro, state of Rio de Janeiro, enrolled before the Federal Revenue Service under CNPJ/MF n. 02.605.026/0001 -99, by its Officers **Danielle Silbergleid**

Ninio, Brazilian, married, graduated in Law, bearer of the identity card n. 09.896.765 -6, issued by IFP/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 016.744.087 -06, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)* and **Maria Amalia Delfim de Melo Coutrim**, Brazilian, married, economist, bearer of the identity card n. 12.944, issued by CORECON/RJ, enrolled before the Federal Revenue Service under CPF/MF n. 654.298.507 -72, resident and domiciled in the city and state of Rio de Janeiro, with commercial address at *Av. Presidente Wilson, n° 231, 28° andar (parte)*; the **Parties from (1) to (20)** above hereinafter referred to as **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** ;

21. **BRASIL TELECOM S.A.**, a corporation duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 76.535.764/0001 -43, headquartered at *SIA/SUL ASP, Lote D, Bloco A*, in the city of Brasília, Distrito Federal, herein represented according to its bylaws by the officers **Paulo Narcélio Simões Amaral**, Brazilian, married, economist, bearer of the identity card n. 05798805-7, issued by IFP/RJ, and enrolled before the Federal Revenue Service under CPF/MF n. 790.422.877 -72, and **Francisco Aurélio Sampaio Santiago**, Brazilian, married, engineer, bearer of the identity card n. 244543, issued by SSP/SE, and enrolled before the Federal Revenue Service under CPF/MF n. 145.053.631 -04, both with temporary address in the city of Brasília, Distrito Federal, at *SIA/SUL ASP, Lote D, Bloco A*;

22. **BRASIL TELECOM PARTICIPAÇÕES S.A.**, a corporation duly organized and validly existing under the laws of the Brazilian Federal Republic (*República Federativa do Brasil*), enrolled before the Federal Revenue Service under CNPJ/MF n. 02.570.688/0001 -70, headquartered at *SIA/SUL ASP, Lote D, Bloco A*, in the city of Brasília, Distrito Federal, herein represented according to its bylaws by the officers **Paulo Narcélio Simões Amaral**, Brazilian, married, economist, bearer of the identity card n. 05798805-7, issued by IFP/RJ, and enrolled before the Federal Revenue Service under CPF/MF n. 790.422.877 -72, and **Francisco Aurélio Sampaio Santiago**, Brazilian, married, engineer, bearer of the identity card n. 244543, issued by SSP/SE, and enrolled before the Federal Revenue Service under CPF/MF n. 145.053.631 -04, both with temporary address in the city of Brasília, Distrito Federal, at *SIA/SUL ASP, Lote D, Bloco A*;

full, general, comprehensive and unlimited release to **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** (and their respective Affiliates) with respect to any and all Claims, including those listed in Exhibit III hereof, also encompassing, but not limited to, any acts or facts of control and/or management, known or unknown, also irrevocably waiving any right, action or intention to initiate, file, represent or claim, under any form, on any grounds, cause of action or under any title, new Claims, including before any Governmental Authority, in Brazil or abroad. For the sake of clarity of the provisions hereof, and in any way limiting their scope, it is clarified that the unlimited release hereby granted encompasses any Claims (including indemnity and/or recovery claims aiming at compensation, pecuniary damages, like actual damages and or loss of earnings, pain and suffering, unjust enrichment or any other form of legal liability of any nature) of **BRASIL TELECOM PARTIES** (themselves and on behalf of their respective Affiliates) against **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** (themselves and their respective Affiliates).

3.1.2.1 **BRASIL TELECOM PARTIES** (themselves and on behalf of their respective directly and indirectly controlled companies, and Affiliates) also irrevocably agree to grant, through this instrument, full, general, comprehensive and unlimited release to the Persons listed in Exhibit II hereof, with respect to the entering into and performance of this instrument and also to any and all Claims, including those listed in Exhibit III, also encompassing, but not limited to, any acts or facts of control and/or management, known or unknown, as long as related to the litigations involving the **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and their Affiliates. Within the limits defined in this item, **BRASIL TELECOM PARTIES** shall hold the Persons listed in Exhibit II fully harmless from and against any losses, injuries, damages, costs, penalties, disbursements or liabilities and also court costs and attorney fees, including pursuant to the provisions of article 404 of Brazilian Civil Code.

3.1.3 **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and **BRASIL TELECOM PARTIES**, themselves and on behalf of their respective Affiliates, undertake to, in the shortest possible term (but in any case within ten (10) days counted as of the Implementation Date), file before

3.5.1 Without prejudice to the provisions of item 3.5, it is hereby agreed between **BRASIL TELECOM PARTIES** and **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** that with respect to the Claims listed in Exhibit III-3 no Claims shall be filed or maintained against the persons listed in Exhibit II in the case provided for in item 3.5.

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3.6 If as a result of the existence of other Persons as parties to the Claims listed in Exhibit III, other than those that participate in the current Agreement, any Claim is not dismissed after the settlement is informed in the Claim s records, the respective suits may proceed against those other parties, who shall remain jointly liable between each other, subject to the terms of the petitions contained in Exhibit III-1.

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3.7 It is hereby agreed between the Parties that the Claims listed in Exhibit V of the current Agreement, which are not subject to the Required Approvals for their effectiveness and enforceability, are hereby immediately settled and ended, with full, general and irrevocable mutual release, within the same reach of the provisions of items 3.1.1, 3.1.2 and 3.1.2.1. As a result of what is provided for in this item, **TELEMAR** shall owe to Brasil Telecom S.A. the payment provided for in item 5.1 below, to be settled within the term agreed to therein.

3.7.1 **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and **BRASIL TELECOM PARTIES**, for themselves and on behalf of their Affiliates, undertake to, in the shortest possible term (but in any case within ten (10) days counted as of the entering into of this document), file before the competent Governmental Authority the petitions individualized in Exhibit V.

-X

SECTION FOUR ADDITIONAL COVENANTS

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4.1. **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and **BRASIL TELECOM PARTIES**, for themselves and on behalf of their Affiliates, hereby by mutual agreement provide that, with respect to all the Claims which, owing to their nature, cannot be settled and ended (as for instance administrative proceedings before CVM, CADE, Anatel, any other Governmental Authorities, inquisitions, investigations etc.), each of the **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and **BRASIL TELECOM PARTIES**, for themselves and on behalf of their Affiliates, undertakes not to practice any voluntary acts within such Claim.

4.1.1 It is hereby agreed between the Parties that the provisions of item 2.2 of this Agreement shall not apply to the Claims provided for by this Section Four, since they deal with rights that may not be waived.

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4.2. Each of **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and **BRASIL TELECOM PARTIES**, for themselves and on behalf of their Affiliates, hereby undertakes not to pursue the course of any kind of Claim to which the preceding item refers to.

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4.3. It is however observed that the provisions of items 4.1 and 4.2 above do not prevent any of the **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** and the **BRASIL TELECOM PARTIES** or their respective Affiliates, as the case maybe, from submitting a defense, provide information, clarifications, depositions or testimonies at any time in any Claim, when for that purpose they are formally requested or given notice. It is also hereby agreed that in the exercise of their right to legal defense (*ampla defesa*), any of the Parties (and their Affiliates) may raise any arguments that they deem proper, provided that they may not lie about the facts. Neither Party (for itself and its respective Affiliates) may initiate, file or pursue any Claim against the other Party (or its Affiliates) as a result of the exercise of right to legal defense pursuant to this item.

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SECTION FIVE PAYMENTS TO BRASIL TELECOM S.A. AND TO BRASIL TELECOM PARTICIPAÇÕES S.A.

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5.1 On the first business day following the date on which the settlements in connection with the Claims listed in Exhibit V are entered into, **TELEMAR** irrevocably undertakes to pay, as interested third party, to Brasil Telecom S.A., in local currency, through electronic transfer of free and immediately available funds, the aggregate amount of eighty million, eight hundred and fourteen thousand reais (R\$80,814,000.00), through deposit in the bank account indicated in Exhibit VI.

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5.2 In addition to the payment provided for above, within five (5) days counted as of the date of publication of the material fact relating to the obtaining of the Required Approvals by **BRASIL TELECOM PARTIES**, **TELEMAR** irrevocably undertakes to pay, as interested third party, in local currency, through electronic transfer of free and immediately available funds, the aggregate amount of ninety four million, nine hundred and sixteen thousand reais (R\$94,916,000.00), provided that this aggregate amount shall be divided as follows: (i) eighty nine million and seventy one thousand reais (R\$89,071,000.00) to Brasil

their Affiliates), jointly and without the benefit of order, irrevocably undertake with respect to **TELEMAR**, to hold the latter harmless from and against any losses, injuries, damages, costs (including defeated party s fees, court fees and costs), penalties, disbursements or liabilities and also compensation of any nature, deriving from the non observance by the **BRASIL TELECOM PARTIES** of the recognition of its condition of third party not bound to the Claims provided for in this item. **BRASIL TELECOM PARTIES** (themselves and on behalf of their Affiliates) also undertake o reimburse **TELEMAR** for the amount of any payment it may be forced to make in connection with fees, expenses and costs indicated in this item.

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SECTION NINE NO ACKNOWLEDGEMENT

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9.1. Nothing in this Agreement or its Exhibits, not even the payment to be made by **TELEMAR** to **BRASIL TELECOM PARTIES**, and nor any act performed or document entered into in accordance with or as a result of this Agreement is or may be deemed or may be used as an acknowledgment, confession or evidence, or even the origin (i) of any Claim encompassed by this Agreement or of any obligation of any of the Parties or their respective Affiliates, or (ii) of any act or omission of any of the Parties or their respective Affiliates in any civil, criminal or administrative suit or proceeding, in any court or appellate court, or in any other circumstance.

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SECTION TEN REPRESENTATIONS AND WARRANTIES

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10.1. Each of the Parties hereby represents and warranties to the other Parties that:

- (i) is duly organized and validly existing under the laws of the state where it was incorporated and has the legal capacity to undertake the obligations agreed to herein;
- (ii) is duly informed, including through legal advice of its respective lawyers, and understands the terms, conditions and effects of this Agreement and took an independent decision to execute it;
- (iii) personally or through its lawyers, it satisfactorily investigated and got informed on all the relevant and material facts and circumstances for the entering into of this Agreement, accepting its terms and conditions;

(iv) there is no untrue representation and there is no omission of any fact that would make the representations and warranties hereby provided deceitful;

(v) this Agreement is entered into based exclusively on what is written herein, there being no verbal representation, warranty, promise or commitment that replace or supplement what is contained in this instrument;

(vi) it is authorized to enter into and comply with this Agreement and each and every act and agreement provided for and referred to herein, as well as to perform its obligations provided for herein and to practice the acts and transactions provided for herein;

(vii) the entering into and the performance of this Agreement, as well as the undertaking of the obligations provided for in this Agreement do not constitute any material violation of any other agreement, nor of any Law, regulation or judicial or administrative decision of any competent Governmental Authority, provided that the current Agreement is valid and binding pursuant to its own terms; and

(viii) no additional corporate act (including approvals by shareholders or managers) of the respective Party, as the case may be, or authorization or consent of any Person, is necessary to authorize such Party, as the case may be, to enter into and comply with this Agreement, except that with respect to **BRASIL TELECOM PARTIES** (and their Affiliates) the effectiveness and enforceability of the releases and waivers provided for in Section Three of the current Agreement (save for item 3.7) are subject to the obtaining of the Required Approvals.

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SECTION ELEVEN - DEFAULT

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11.1. **OPPORTUNITY/BANCO OPPORTUNITY PARTIES** (themselves and on behalf of their Affiliates), always subject to the provisions of item 6.1.1 above, and each of the **BRASIL TELECOM PARTIES** (themselves and on behalf of their Affiliates), shall be liable for any default in connection with the respective releases, as obligations undertaken and the warranties provided in this instrument, pursuant to the provisions of

Section Six and Seven, respectively, in item 12.10 below and in the other provisions of this Agreement and pursuant to the law.

-X

11.2 **TELEMAR** shall be liable for the damages and losses in case of violation of the representations and warranties provided pursuant to Section Ten of this Agreement, without prejudice to the specific execution of the payments provided in Section Five.

-X

11.3 Failure to obtain the Required Approvals provided for in item 3.2.1 by **BRASIL TELECOM PARTIES** (themselves and on behalf of their Affiliates) shall not be deemed a default of this Agreement.

-X

11.4 Pursuant to the provisions of item 2.3 above, the current Agreement is autonomous with respect to the business that involves the sale and purchase of the controlling interest of **BRASIL TELECOM PARTIES** by **TELEMAR**. Accordingly, in case of any default of or impossibility, by imposition or law or decision of any Governmental Authority, to conclude that business, the present Agreement shall not suffer any consequences, provided that the non-approval of sale of the referred controlling interest of the **BRASIL TELECOM PARTIES** to **TELEMAR** (or any of its Affiliates) neither shall characterize an event of default, casualty, act of God, termination of the current instrument, nor shall it trigger any kind of right, action or claim in favor of **TELEMAR** to hold itself harmless, recover, restore or reimburse the amounts owed pursuant to the provisions of Section Five of this instrument.

11.4.1 In view of the foregoing, **TELEMAR** hereby waives any right to any reimbursement, recovering, indemnity, damages, losses, loss of earnings or any other form of advantage or compensation, in connection with the amounts that are paid in compliance with the terms of this instruments, ratifying its obligation of making the payments provided for in Section Five, even if the non-approval of the business described in item 11.4 occurs before the maturing of the obligation to pay **BRASIL TELECOM PARTIES**.

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SECTION TWELVE MISCELLANEOUS

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12.1. Any notices, requests, complaints, claims, directions or any other type of communication to be made pursuant to this Agreement to any Party shall be in writing and sent to the respective person through a letter with the respective notice of receipt through the *Cartório de Títulos e Documentos* (notary office) or by facsimile as long as with the

respective confirmation of sending, to the following addresses (or to any other address or numbers, as long as previously informed, pursuant to this Agreement, to the other Parties):

(i) IF to OPPORTUNITY/BANCO OPPORTUNITY PARTIES (and Affiliates):

Av. Presidente Wilson, nº 231, 28º andar (parte)
Rio de Janeiro, RJ 20030-021
Att.: Verônica Valente Dantas, Arthur Joaquim de Carvalho and Danielle
Silbergleid Ninio
Facsimile: + (55) (21) 3804-3480
E-mail: vdantas@opportunity.com.br; acarvalho@opportunity.com.br; dsilbergleid@opportunity.com.br.
Av. Presidente Wilson, nº 231, 29º andar (parte)
Rio de Janeiro, RJ 20030-021
Att.: Dório Ferman
Facsimile: + (55) (21) 3804-3480
E-mail: dferman@opportunity.com.br
Copy to:
Barbosa, Müssnich & Aragão Advogados
Av. Almirante Barroso, nº 52, 32º andar
Rio de Janeiro, RJ
Att.: Francisco Antunes Maciel Müssnich
Fac-símile: + (55) (21) 3824 6090
E-mail: famm@bmalaw.com.br

(ii) If to BRASIL TELECOM PARTIES (and Affiliates):

SIA/SUL ASP, Lote D, Bloco A, Brasília, Distrito Federal, Brasil
CEP 71.215 -000
Fac-símile: + (55) (61) 3415-9419
Att.: Darwin Corrêa
E-mail: darwin@brasiltelecom.com.br
Copy to:
Leoni Siqueira Advogados
Av. Rio Branco 138, 6º andar
Rio de Janeiro, RJ 20040-002, Brasil
Att.: Sérgio Ros Brasil
Facsimile: + (55) (21) 3077-3999

12.3 This Agreement may only be amended through the execution of the proper instrument by all the Parties.

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12.4 No amendment to the current Agreement may be entered into to the detriment of the Persons listed in Exhibits I and II, causing them any losses, burdens or duties of any nature, provided that the Parties hereby agree that the obligations undertaken in this instrument have the nature of irrevocable third party benefits (*estipulações em favor de terceiros*) with respect to the referred Persons. It is also hereby agreed between the Parties that those Persons may, in defending their own interests and rights, require and enforce the provisions of this Agreement.

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12.5 Neither of the Parties may assign its rights and obligations provided for in this Agreement without the prior and express consent, in writing, of the other Parties.

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12.6 The Parties, for themselves and on behalf of their Affiliates, hereby waive the right to challenge in any way, directly or indirectly, including before any Governmental Authority, the validity and/or effectiveness of this Agreement, its Exhibits and/or the covenants hereby provided for.

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12.7 The fact that any Party fails to demand, at any time, the compliance with any of the provisions of this Agreements or fails to exercise any option, privilege or right that is granted to it pursuant to this Agreement, shall be deemed neither a waiver by such Party of any right deriving from the current Agreement, nor a cancellation or alteration of any of the obligations undertaken herein, nor shall release the other Party from complying with or performing its obligations deriving herefrom, unless otherwise expressed in this Agreement.

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12.8 The legally obliged Parties shall disclose to the market the transactions provided for in this Agreement through a material fact, pursuant to the law.

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12.9 This Agreement shall be governed and interpreted according to the laws of Brazilian Federal Republic (*República Federativa do Brasil*), subject to the section of election of jurisdiction and the arbitration provided for in Section Thirteen.

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12.10 Notwithstanding the other provisions of this Agreement, its Exhibits and the legislation in force, the Parties hereby agree that the current Agreement constitutes an

INVEST III, INC.

Arthur Joaquim de Carvalho

Verônica Valente Dantas

OPP I FUNDO DE INVESTIMENTO EM AÇÕES

Itamar Benigno Filho

Ana Carolina de Oliveira Silva Moreira Lima

OPPORTUNITY ASSET MANAGEMENT INC.

Verônica Valente Dantas

Danielle Silbergleid Ninio

OPPORTUNITY ASSET MANAGEMENT LTDA.

Verônica Valente Dantas

Danielle Silbergleid Ninio

OPPORTUNITY GESTORA DE RECURSOS LTDA.

Verônica Valente Dantas

Danielle Silbergleid Ninio

OPPORTUNITY INVEST II LTDA.

Itamar Benigno Filho

Ana Carolina de Oliveira Silva Moreira Lima

OPPORTUNITY LÓGICA GESTÃO DE RECURSOS LTDA.

Itamar Benigno Filho

Ana Carolina de Oliveira Silva Moreira Lima

OPPORTUNITY LÓGICA II FIA

Itamar Benigno Filho

Ana Carolina de Oliveira Silva Moreira Lima

OPPORTUNITY LÓGICA RIO CONSULTORIA E PARTICIPAÇÕES LTDA.

Itamar Benigno Filho

Ana Carolina de Oliveira Silva Moreira Lima

TIMEPART PARTICIPAÇÕES LTDA.

Maria Amalia Delfim de Melo Coutrim

OPPORTUNITY CONSULTORIA LTDA.

Verônica Valente Dantas

Danielle Silbergleid Ninio

OPPORTUNITY INVESTIMENTOS LTDA.

Maria Amalia Delfim de Melo Coutrim

OPPORTUNITY EQUITY PARTNERS LTD.

Arthur Joaquim de Carvalho

Verônica Valente Dantas

PRIVTEL INVESTIMENTOS S.A.

Eduardo Cintra Santos

TELECOM HOLDING S.A.

Arthur Joaquim de Carvalho

Danielle Silbergleid Ninio

TELEUNION S.A.

Maria Amalia Delfim de Melo Coutrim

Danielle Silbergleid Ninio

BRASIL TELECOM PARTIES:

BRASIL TELECOM S.A.
Paulo Narcélio Simões Amaral

Francisco Aurélio Sampaio Santiago

BRASIL TELECOM PARTICIPAÇÕES S.A.
Paulo Narcélio Simões Amaral

Francisco Aurélio Sampaio Santiago

14 BRASIL TELECOM CELULAR S.A.
Paulo Narcélio Simões Amaral

Francisco Aurélio Sampaio Santiago

TELEMAR:

TELEMAR NORTE LESTE S.A.
Luiz Eduardo Falco Pires Corrêa

José Luís Magalhães Salazar

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 13, 2008

BRASIL TELECOM S.A.

By: /s/ Paulo Narcélio Simões
 Amaral

Name: Paulo Narcélio Simões
Amaral
Title: Chief Financial
Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
