

ANNEX 7.2.3

NON-DISCLOSURE AGREEMENT

By this Non-disclosure Agreement (“**Agreement**”) entered into by and between, on the one side:

OI S.A. – EM RECUPERAÇÃO JUDICIAL, a company under judicial reorganization with registered office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua do Lavradio, No. 71, 2nd floor, Centro, registered with the CNPJ/MF under No. 76.535.764/0001-43, represented herein in accordance with its bylaws (“**Oi**”);

[•] (Oi, [•] and [•], together referred to as the “**Recovering Parties**” or the “**Disclosing Party**”);

And on the other side,

[•], a company duly organized and incorporated in accordance with the laws of Brazil, with registered office at [•], registered with the CNPJ/MF under No. [•], represented herein in accordance with its bylaws through its officers [•], [marital status], holder of Identity Card RG No. [•], registered with the CPF/MF No. [•], resident and domiciled at [•] (street, neighborhood, city and state) [•], Zip Code No. [•] (“**Judicial Supervisor**” or “**Receiving Party**”);

(Recovering Parties and Judicial Supervisor, hereinafter jointly referred to as the “**Parties**” and individually as a “**Party**”).

WHEREAS, under the terms of the Judicial Reorganization Plan (“**PRJ**”), approved and ratified within the scope of Judicial Proceeding No. 0090940-03.2023.8.19.0001, being processed before the Court of the 7th Business Court of Rio de Janeiro, a Judicial Supervisor (Watchdog) was appointed, for the purpose of observing the activities of the Recovering Parties (“**Supervision**”), and that said supervision activity implies some degree of exchange of information between the Parties, with the possibility of sharing Confidential Information (as defined below);

WHEREAS, under the terms of the PRJ, the Judicial Supervisor will have, as part of his Supervision activity, specific functions of monitoring and analyzing financial, economic and operational documents and information of the **Recovering Parties** and their Affiliates, including balance sheets, revenues, cash flow, bank account statements, including information on the Properties, for the benefit of the Restructuring Option I Creditors and/or the Unsecured Take or Pay Option I Creditors (together, the “**Creditors**”), as well as monitoring the process of disposal of certain Properties of interest to the Creditors;

WHEREAS, under the terms of the PRJ, the Judicial Supervisor shall not pass on any Confidential Information (as hereinafter defined) to which it has access by reason of the Supervision, to the Creditors, without first carrying out due processing of the information received;

WHEREAS, under the terms of the PRJ, the Judicial Supervisor, if it considers appropriate, can request that the information shared by the Disclosing Party under this Agreement be shared with the Creditors' external advisors, by adherence to this **Agreement**;

WHEREAS, the Judicial Supervisor shall take all necessary measures to avoid and remedy the sharing of Confidential Information with third parties, including Creditors, undertaking from the outset to observe and comply with the rules set forth in the PRJ, this Agreement and other related agreements;

WHEREAS, for the purposes of Section II below, the Parties have agreed to set the terms and conditions for the disclosure, exchange, use and protection of the Confidential Information that the Recovering Parties may disclose to the Judicial Supervisor under this Agreement and to restrict its sharing with the Creditors;

THE PARTIES THEREFORE DECIDE, in compliance with the assumptions and mutual agreements set forth herein, to enter into this Agreement, in accordance with the following terms and conditions:

SECTION I – Confidential Information

1.1 For purposes of this Agreement, "**Confidential Information**" includes any information relating to the Disclosing Party and/or its Affiliates that has been or will be disclosed, made available, communicated or provided by the Disclosing Party and/or its Affiliates or any third party whose involvement is necessary for the purpose set forth in Section II below by any means, including orally, in writing, electronically or otherwise. The Receiving Party shall treat all information and documents received from the Disclosing Party, its Affiliates or third parties as the property of the Disclosing Party and as Confidential Information, regardless of the existence of legends or other notices to that effect, the circumstances of disclosure or the nature of the information itself, except as provided in Section IV below.

1.2 The Receiving Party declares and acknowledges that Confidential Information will be shared by the Disclosing Party, which may include information classified as competitively sensitive information, under the terms of Law No. 12.529/2011 and the regulations and guides issued by the Administrative Council for Economic Defense (CADE) and which may be subject to regulatory restrictions imposed by the National Telecommunications Agency (ANATEL).

1.3 The Receiving Party will not share any Confidential Information of the Disclosing Party with Creditors, and /or their respective external advisors, without first duly processing the information received in accordance with the instructions provided for in the PRJ and this Agreement.

1.4 **Confidential Information** includes any financial, economic and operational information of the Recovering Parties and their Affiliates, including, but not limited to:

- (i) Balance sheets, revenues, cash flow, bank statements;
- (ii) Information obtained by attending, without the right to vote or speak, as a mere listener, any and all general meetings, meetings of the board of directors or meetings of any statutory or non-statutory committees or directors of the **Recovering Parties**;
- (iii) Any and all documents and information relating to the implementation of the PRJ, including access to each and every one of the documents and meetings relating to the M&A processes and asset sales provided for in the PRJ;
- (iv) Future business plans, budgets, detailed/disaggregated costs, terms of contract with suppliers;
- (v) Information that may in any way influence the decision-making process or business strategy of competitors, or influence their ability to compete independently in the marketplace;
- (vi) Any industrial, commercial or other secrets related to the activities of the Disclosing Party, including, as applicable, information on pricing and discount strategies, customer lists, business and/or marketing strategies, future business or expansion plans, logistics, individual employee compensation, among others; and
- (vii) Any information on real estate, including, but not limited to (a) information on the process of disposal of the Properties; (b) information on the reception of proposals and negotiations by the Recovering Parties and/or by the real estate broker eventually chosen to make the disposal of the Properties; (c) information on the movements of the Real Estate Escrow Account and the funds deposited in the Real Estate Escrow Account (as defined in the PRJ); (d) information on the value of the Properties; (e) reports submitted regarding the valuation, the process of disposing of the Properties and movements in the Real Estate Escrow Account (as defined in the PRJ); e (f) information on the Sales Plan (as defined in the PRJ).

1.5 The list of information identified in Section 1.4 above is exemplary. Any

information that becomes necessary for the Supervision activity must be previously analyzed and duly processed by the Receiving Party prior to sharing it with Creditors or their respective external advisors.

1.5.1 The Receiving Party will be able to disclose the Confidential Information to its partners, directors, employees and/or any collaborators, provided that and to the extent that such representative needs to receive the Confidential Information in order to carry out the Supervision, such representatives being subject to the obligations provided for in this Agreement for the Receiving Party..

1.5.2 The Receiving Party may request that the Confidential Information received be made available to the Creditors or their respective external advisors of the Creditors by adhering to this Agreement through the signing and sending to the Parties of the adherence form set out in **Exhibit A**, in which case the Judicial Supervisor shall be jointly and severally liable for any breach by any by any Creditor or advisor of the confidentiality obligations set out in this Agreement.

1.5.3 The Receiving Party must process all Confidential Information to which it has access in order to convert it into information that can be shared with Creditors.

1.5.4 The Receiving Party shall be exclusively responsible for processing the Confidential Information received from the Disclosing Party, sharing only the Processed Information with the Creditors or their external advisors. The term "**Processed Information**" means any Confidential Information made available by the Disclosing Party and duly analyzed and processed by the Receiving Party, which shall aggregate, anonymize and/or modify the format of the Confidential Information, as well as adopt any other measure that, in its opinion, is necessary to ensure the confidentiality of the Confidential Information.

1.5.5 For the avoidance of doubt, after processing in accordance with item 1.5.4, **Confidential Information** may be shared with Creditors, within the strict limits of the purpose set out in Section II below. Such information shall in any event remain subject to the rules of this Agreement.

1.6 For the purposes of this Agreement, the term "**Affiliate**" means any person or entity directly or indirectly controlling, controlled by or under common control with a Party, or over which a Party has direct or indirect significant influence.

SECTION II – Purpose

2.1 The Receiving Party shall only use the Confidential Information during the term of this Agreement and exclusively for the purpose of carrying out the Supervision activity, and its use or disclosure for any other purpose whatsoever shall be prohibited.

SECTION III – Treatment of Confidential Information

3.1 The **Receiving Party** shall protect the **Confidential Information** from disclosure in breach of this Agreement, using the same level of care used to protect its own confidential information or proprietary information of similar importance, but in any event applying no less than a reasonable level of care. The **Receiving Party** shall keep the **Confidential Information** received in a safe place and may only disclose it to the Creditors, and/or their external advisors, pursuant to this Agreement. The Confidential Information shall not be disclosed under any other circumstances to any third party without the prior consent of the Disclosing Party. The Receiving Party shall immediately inform the Disclosing Party if it becomes aware of any breach, disclosure, exploitation, use or unauthorized access of the Confidential Information, and shall cooperate with the Disclosing Party with a view to: (a) providing additional details about the third party that breached, disclosed, exploited, used or accessed the Confidential Information; (b) restricting to the maximum extent possible the disclosure of the Confidential Information; and (c) preventing further unauthorized use or disclosure of the Confidential Information.

3.2 The Receiving Party shall be liable for any breach of this Agreement by itself and its representatives and therefore agrees to take all reasonable steps to prevent the prohibited or unauthorized disclosure or use of the Confidential Information, and shall be liable to indemnify the Disclosing Party for all Direct Damages (as defined below) arising out of such breach, provided that such breach is established by a final and unappealable decision. For purposes of clarification, "Direct Damages" shall mean any loss, damage, liability, cost or expense arising out of the breach of this Agreement, without regard to any other indirect, consequential or punitive damages.

3.3 The Receiving Party acknowledges that the Disclosing Party is a publicly-held company in Brazil with securities traded on capital markets in Brazil and abroad and is aware that the Confidential Information shared by the Disclosing Party with the Receiving Party may, under the terms of the applicable regulations, be considered material information not publicly disclosed. The Receiving Party also recognizes that the execution of this Agreement will not create any additional obligation for the Disclosing Party to publicly disclose any Confidential Information that may be considered material information beyond that imposed by the applicable regulations.

SECTION IV – Exception

4.1 The obligations and restrictions contained in this Agreement regarding the disclosure, exchange, and use of Confidential Information shall not apply to any information that:

- (a) becomes or comes into the public domain, except as a result of a disclosure by

- the Receiving Party in violation of the provisions of this Agreement;
- (b) is made available to the Receiving Party free from any confidentiality obligation; provided, however, that after receiving such information, prior and express approval is obtained that such information is not confidential;
 - (c) has been legally obtained by the Receiving Party from a third party without any confidentiality obligation, provided that such third party is not, to the knowledge of the Receiving Party, violating any confidentiality obligation related to such Confidential Information;
 - (d) is expressly identified in writing by the Disclosing Party as no longer being proprietary or confidential; and
 - (e) is developed independently by the Receiving Party or becomes available as a result of market research, without breach of any provision of this Agreement.

4.2 It is expressly forbidden for the Receiving Party to disclose to any third party any information that has been developed from any Confidential Information, as well as to develop products, methods, or services based on any Confidential Information or other information or knowledge obtained in pursuit of the purpose indicated in Section II above, except with respect to the disclosure of Treated Information and provided that it complies with the terms of this Agreement.

4.3 In the event that the Receiving Party is required by law, regulation, judicial order, or government authority order to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall promptly notify the Disclosing Party in writing before making such disclosure and shall cooperate with the Disclosing Party in order to facilitate the attempt by the Disclosing Party, if it so desires, to obtain a protective order or other appropriate remedy from the competent authority. The Receiving Party also agrees that if the Disclosing Party is unsuccessful in preventing the legal entity requesting the disclosure of the Confidential Information, it shall only provide the portion of Confidential Information that is legally required and will exercise all reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to the Confidential Information.

SECTION V – Return of Confidential Information

5.1 All Confidential Information disclosed under this Agreement (including information in computer software or held on electronic storage media) shall remain, after the termination of the term of this Agreement, the property of the Disclosing Party. All such Confidential Information in tangible form shall be returned to the Disclosing Party

promptly and, no later than 7 (seven) days following a written request or the termination or expiration of this Agreement, and shall not subsequently be retained in any form by the Receiving Party. Notwithstanding, the Parties remain bound by the terms of confidentiality established herein until the occurrence of the expiration terms described in Section VII below.

SECTION VI – Authorized Reproduction

6.1 The Receiving Party shall not reproduce, including backup copies, by any means or manner, any Confidential Information, except for copies that are essential for the development of its work, in which case such information shall be considered as Confidential Information. Any copies and reproductions made by the Receiving Party shall be destroyed upon request of the Disclosing Party as per Section V above.

SECTION VII – Terms of Validity and Expiration

7.1 This Agreement shall be in force as long as the activity of Supervision by the Judicial Supervisor is carried out.

7.2 The confidentiality obligations established herein with respect to Confidential Information disclosed during the validity shall survive and remain in full force and effect for 5 (five) years from the termination of this Agreement

SECTION VIII – Communication between the Parties

8.1 All notifications between the Parties in connection with this Agreement shall be in writing and duly signed by the legal representative of the Party and shall be effective when delivered in person, sent by mail with acknowledgment of receipt, or sent by email to the addresses provided in this section.

8.1.1 Notices sent by email shall be confirmed in writing following the delivery of the original document duly executed by the legal representative of the Parties at the addresses provided in this section, within the next 10 (ten) days.

8.1.2 The initial addresses, email addresses, and/or designated representative for receiving notices from now on, which may be changed by giving written notice 7 (seven) days in advance to the other Party, are set forth below:

If for the **Recovering Parties**:

Address:

Recipient:

Email:

If for the **Receiving Party**:

Address:

Recipient:

Email:

SECTION IX – Anti-Corruption Warranties and Representations.

9.1 Each Party declares, undertakes, and confirms awareness and understanding of the U.S. Foreign Corrupt Practices Act (“**FCPA**”) and agrees to refrain from any activities related to this Agreement that would constitute a violation of the provisions of the FCPA, Brazilian anti-corruption laws, or any other applicable law (“**Anti-Corruption Rules**”). Each Party also declares, undertakes, and confirms that, throughout the duration of this Agreement, it will stay informed about any reforms, changes, or modifications to the FCPA, Brazilian anti-corruption laws, and any other applicable laws.

9.2 Each Party, its respective executives, directors, employees, and their respective agents, and any owner or shareholder acting on its behalf will only use legal and ethical business practices in the execution of this Agreement. In the execution of this Agreement, no Party and none of their respective executives, directors, employees, agents, or shareholders acting on its behalf shall give, offer, pay, promise to pay, or authorize the payment of any money or anything of value, directly or indirectly, to any representative or employee of any government, consultants, agents, business partners, or third parties with the intention of influencing any act or decision of such representative or of the government or with the purpose of obtaining any improper advantage in the procurement or retention of business for or with, or directing business to, any person (any such act constituting a “**Prohibited Payment**”), as interpreted under the Anti-Corruption Rules. A Prohibited Payment does not include the payment of legitimate good-faith expenses, such as travel and lodging expenses, which are directly related to the promotion, demonstration, or explanation of the products or services, or the execution or performance of a contract with a foreign government or agency thereof, provided that the payment is permissible under local law and any other applicable law.

9.3 For the purposes of this Section IX, each Party hereby declares and warrants that:

- (a) it has not violated, is not currently violating, and will not violate the Anti-Corruption Rules;
- (b) it has implemented or commits to implement and apply during the validity of this Agreement a compliance program that is reasonably effective in preventing and detecting violations of the Anti-Corruption Rules and the requirements set forth in this Section IX of this Agreement;

- (c) it is fully aware that (i) any activity that violates the Anti-Corruption Rules is strictly prohibited; and (ii) it is aware of the potential consequences arising from such violations.

9.4 Any violation, breach, or infringement of the Anti-Corruption Rules by any of the Parties shall constitute an event of default by the concerned Party and the Agreement may be terminated by the other Party without any notice notwithstanding any penalties provided for in this Agreement.

SECTION X – General Provisions.

10.1 No license or rights to any patents, copyrights, trademarks, or trade secrets are granted or implied by this Agreement or by the disclosure of any Confidential Information.

10.2 The Disclosing Party shall not be liable for any errors or omissions, or any decisions made by the Receiving Party based on any Confidential Information disclosed under this Agreement.

10.3 This Agreement shall be binding and inure to the benefit of each Party and their successors and assigns.

10.4 This Agreement shall not be deemed or construed to establish any joint liability; therefore, all obligations and liabilities shall be considered separately.

10.5 The Receiving Party is prohibited from assigning this Agreement or any of its rights or obligations herein without the prior written consent of the Disclosing Party. Any such assignment, if consented to by the Disclosing Party, shall only be made for the sole purpose of fulfilling the intent of this Agreement.

10.6 No failure or delay in exercising any right, power, or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege provided herein.

10.7 This Agreement constitutes the complete agreement between the parties concerning its subject matter and supersedes all prior agreements regarding further disclosures on such matter.

10.8 No Party shall, in any way, disclose to third parties the existence or terms of this Agreement, the discussions leading to this Agreement, or the fact that there have been, or will be, discussions or negotiations covered by this Agreement, except with prior written consent from the other Party, or as required by law.

10.9 This Agreement may not be altered or otherwise modified except by a written

instrument signed by authorized representatives of both Parties.

10.10 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.11 If any provision of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible, and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intentions of the Parties as expressed herein.

10.12 The Receiving Party acknowledges that the Confidential Information is unique and valuable to the Disclosing Party, and that disclosure in violation of this Agreement will result in irreparable harm to the Disclosing Party for which monetary damages would not be an adequate remedy. Accordingly, the Parties agree that in the event of any breach of confidentiality, the Disclosing Party shall have the right to specific performance and injunctive relief or other equitable remedy for any such breach or anticipated breach without the necessity of posting a bond. Any such remedy shall be additional to and not a substitute for any remedies relating to monetary damages.

10.13 If, as a result of this Agreement, any personal data processing activities are necessary, the Parties commit to using the data only to the extent strictly necessary to fulfill the purposes defined in Section II, so that processing personal data for purposes beyond the proposed scope shall be the sole responsibility of the Party causing it.

10.14 In the event of personal data processing, the qualification of the Parties as processing agents shall respect the dictates of the General Data Protection Law – LGPD, prevailing the factual context inherent to each personal data processing activity conducted.

10.15 The Parties also commit to ensuring the integrity of personal data throughout its lifecycle, implementing necessary measures to maintain the confidentiality, security, and protection of personal data in their possession and safeguarding it from potential security incidents such as unauthorized access, leaks, and/or improper disclosure, with a level of security in accordance with that required by the National Data Protection Authority (“ANPD”) or, in the absence of guidance from it, following best market practices in terms of data security.

10.16 The Parties recognize that this document may be signed electronically by the Parties and witnesses, producing strictly the same legal effects as a physically signed copy, in accordance with Law No. 13.874/2019 and Decree No. 10.278/2020, and agree not to contest its validity, content, authenticity, and integrity. The Parties also agree that this document may be signed through a non-accredited electronic signature platform by

the Brazilian Public Key Infrastructure (ICP-Brazil) and without a digital signature certificate, in terms of art. 10, §2, of Provisional Measure No. 2.200-2/2001.

10.17 Terms initiated in capital letters not defined in this Agreement shall have the meanings attributed to them in the PRJ.

10.18 The Judicial Supervisor hereby declares and warrants to be independent, with no current or past affiliation with the Creditors.

SEÇÃO XI – Applicable Law and Jurisdiction

11.1 This Agreement shall be governed by and construed in accordance with the laws of Brazil without regard to its choice of law provisions, and the courts of Rio de Janeiro are elected to resolve any disputes arising hereunder to the exclusion of all others, regardless of how favorable they may be.

IN WITNESS WHEREOF, each of the Parties hereto has duly caused this Agreement to be executed by its legally authorized representative before two (2) witnesses.

Rio de Janeiro, [date], 2024.

Oi S.A. – Em Recuperação Judicial

Name:

Name:

Position:

Position:

[•]

Name:

Name:

Position:

Position:



Name:

Position:

Name:

Position:

Judicial Supervisor

Name:

Position:

Name:

Position:

Witnesses:

Name:

CPF (Brazilian Taxpayer
Identification Number):

Name:

CPF (Brazilian Taxpayer
Identification Number):

EXHIBIT A

Term of Adhesion to this Non-disclosure Agreement for External Advisors

With this letter, I, [•], ID nº [•], enrolled in the CPF under nº [•], working on behalf of [•], enrolled in the CNPJ under nº [•], with address at [•], after reading the Non-disclosure Agreement entered between Oi S.A. – Em Recuperação Judicial ("Oi"), [•][1], [•][2] (jointly, "**Recovering Parties**") and [•], at [•] ("**Agreement**"), for the purpose of regulating the sharing, by the Recovering Parties, of **Confidential Information** with the **Judicial Supervisor**, in order to evaluate the compliance with the terms and conditions of the **Judicial Reorganization Plan**, declare that, in accordance with the provisions of the **Agreement**, I will have access to **Confidential Information** and will be irrevocably and irreversibly bound by the applicable terms and conditions set forth in the **Agreement**, and shall comply with it in its entirety.

Signed by: _____

Date:

Name:

Position: